

Company Registration No. 08143303 (England and Wales)

SDI RETAIL SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 APRIL 2020

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SDI RETAIL SERVICES LIMITED

COMPANY INFORMATION

Directors	AA Adegoke AP O Dick
Secretary	T J Piper
Company number	08143303
Registered office	Unit A Brook Park East Shirebrook NG20 8RY
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

SDI RETAIL SERVICES LIMITED

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SDI RETAIL SERVICES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 26 APRIL 2020

The directors present their report and financial statements for the period ended 26 April 2020.

Principal activities

The principal activity of the company continued to be that of a retailer of sports and leisure goods.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

AA Adegoke
AP O Dick

Results and dividends

The loss for the period, after taxation, amounted to £2,702,607 (2019: loss of £1,609,173).

No dividends have been paid in the period (2019: £5,738,833).

Qualifying third party indemnity provisions

Fraser's Group plc has granted the directors of the company with Qualifying Third Party Indemnity provisions within the meaning given to the term by Sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial year and will remain in force.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

SDI RETAIL SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 415A of the Companies Act 2006.

On behalf of the board

DocuSigned by:



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AA Adegoke

Director

03 August 2022

Date:

SDI RETAIL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SDI RETAIL SERVICES LIMITED

Opinion

We have audited the financial statements of SDI Retail Services Limited (the 'company') for the period ended 26 April 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 April 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
 - the directors' report has been prepared in accordance with applicable legal requirements.
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SDI RETAIL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SDI RETAIL SERVICES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatements. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

SDI RETAIL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SDI RETAIL SERVICES LIMITED

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with the framework, including a review of legal and professional nominal codes and discussions with the group's legal advisors;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these;
- obtaining an understanding of the entity's risk assessment procedures, including the risk of fraud designing our audit procedures to respond to our risk assessment;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims and discussing with the group's legal advisors.

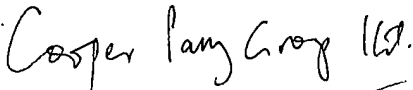
Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as well will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Kelly (Senior Statutory Auditor)

for and on behalf of Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 4 August 2022

SDI RETAIL SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 26 APRIL 2020**

		Period ended 26 April 2020 £	Period ended 29 April 2019 £
	Notes		
Turnover	3	215,622	974,724
Cost of sales		50,910	(910,028)
Gross profit		266,532	64,696
Administrative expenses		(140,563)	(602,743)
Other operating income	3	-	14,861
Exceptional administrative expenses	8	(2,840,021)	(1,085,987)
Operating loss	4	(2,714,052)	(1,609,173)
Interest receivable and similar income	6	11,445	-
Loss before taxation		(2,702,607)	(1,609,173)
Tax on loss	7	-	-
Loss for the financial period		(2,702,607)	(1,609,173)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains or losses for the 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 9 - 15 form part of these financial statements.

SDI RETAIL SERVICES LIMITED**BALANCE SHEET****AS AT 26 APRIL 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10		149		149
Current assets					
Debtors	12	316,356		1,188,652	
Cash at bank and in hand		262,042		141,082	
		<u>578,398</u>		<u>1,329,734</u>	
Creditors: amounts falling due within one year	13	<u>(5,053,452)</u>		<u>(3,102,181)</u>	
Net current liabilities			<u>(4,475,054)</u>		<u>(1,772,447)</u>
Total assets less current liabilities			<u>(4,474,905)</u>		<u>(1,772,298)</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss reserves	15		<u>(4,475,005)</u>		<u>(1,772,398)</u>
Total equity			<u>(4,474,905)</u>		<u>(1,772,298)</u>

03 August 2022

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

DocuSigned by:



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AA Adegoke
Director

Company Registration No. 08143303

The notes on pages 9 - 15 form part of these financial statements.

SDI RETAIL SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 APRIL 2020**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 30 April 2018		100	5,575,608	5,575,708
Period ended 29 April 2019:				
Loss and total comprehensive income for the period		-	(1,609,173)	(1,609,173)
Dividends	9	-	(5,738,833)	(5,738,833)
Balance at 29 April 2019		100	(1,772,398)	(1,772,298)
Period ended 26 April 2020:				
Loss and total comprehensive income for the period		-	(2,702,607)	(2,702,608)
Balance at 26 April 2020		100	(4,475,005)	(4,474,905)

The notes on pages 9 - 15 form part of these financial statements.

SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 APRIL 2020

1 Accounting policies

Company information

SDI Retail Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A, Brook Park East, Shirebrook, NG20 8RY.

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the company. These financial statements cover the 52 weeks ended 26 April 2020 (2019: 52 weeks ended 29 April 2019).

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

At the period end the company had net current liabilities of £4,475,054 (2019: £1,772,447). The deficit is funded by loans from other companies which will not be called for payment unless the cash flow permits for a minimum period of 12 months from the date of approval of these financial statements. The directors have reviewed future forecasts and with parent company support, consider that it is appropriate for the accounts to be prepared on a going concern basis.

1.3 Disclosure exemptions

The company has adopted the following disclosure exemptions:

Under FRS 102 Section 1.12, the company is exempt from the requirements to prepare a statement of cash flows on the grounds that the parent company of the group, Frasers Group plc, includes the company's cash flows in its own consolidated financial statements,

The entity is a 'qualifying entity' and has also taken advantage of the exemption from disclosing key management personnel (other than director emoluments) and certain information relating to financial instruments under FRS 102 Section 1.12.

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the result of the subsidiary and are publicly available, the company has taken advantage of the FRS 102 Section 33.1a exemption from disclosing transactions with group undertakings.

Where required, equivalent disclosures are given in the group accounts of Frasers Group plc. The group accounts of Frasers Group plc are available to the public and can be obtained as set out in note 17.

1.4 Turnover

Turnover represents amounts receivable for goods and services excluding discounts, Value Added Tax and provisions for returns. Accumulated experience is used to estimate and provide for such returns sold at the time of the sale.

Turnover is recognised when substantial risks and rewards of ownership are transferred to the customer either at the point of sale or when the items are dispatched to the customer.

SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

1 Accounting policies

(Continued)

1.5 Pensions

Contributions to defined contribution pension plans are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. The income tax charge will also be affected by estimates and judgements made by management on the availability and allocation of tax losses within the group.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax asset are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other further taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.8 Stocks

Stocks are owned by other group companies and cost of sales are recharged as items are sold.

1.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans to or from related parties and investments in non-puttable ordinary shares.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were sold or settled at the balance sheet date.

SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. At the point dividends are declared the directors consider the amount of distributable reserves available for that purpose at that time.

1.12 Exceptional administrative expenses

Exceptional administrative expenses are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

Provisions

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and the directors' judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not. Legal advice is taken by directors as felt necessary when exercising their judgement.

Assumptions relating to tax

Management estimation is required to determine the amount of deferred tax assets or liabilities that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax.

Management judgement is required to estimate the availability and allocation of tax losses within the group, based upon the level of taxable profits across the group.

SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

3 Turnover and other revenue

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

	2020 £	2019 £
Other operating income		
Amounts receivable in connection with legal proceedings	-	-
Royalty receivable	-	14,861
	<u>-</u>	<u>14,861</u>

4 Operating loss

Operating loss for the period is stated after charging:

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's financial statements	13,000	19,000
	<u>13,000</u>	<u>19,000</u>

5 Employees

The company has no employees. Staff costs are recharged by a fellow group company. Directors are employed and remunerated through other group companies.

6 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Other interest income	11,444	-
	<u>11,444</u>	<u>-</u>

SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

7 Taxation

The actual charge for the period can be reconciled to the expected charge/(credit) based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(2,702,608)	(1,609,173)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(513,496)	(305,743)
Group relief	513,496	305,743
Taxation charge for the period	-	-

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. It was substantively enacted on 24 May 2021 and so the deferred tax rate applicable at 26 April 2020 was still 19%.

8 Exceptional administrative expenses

Exceptional administrative expenses relate to accrued legal fees in relation to litigation between the company and 'TRFC' (The Rangers Football Club Limited), net of cost awards granted, and incurred by the period end.

9 Dividends

	2020 £	2019 £
Dividends paid on equity shares	-	5,738,833

10 Fixed asset investments

	Notes	2020 £	2019 £
Investments in associates	11	149	149

SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

10 Fixed asset investments (Continued)

Movements in investments

	Investments in associates £
Cost or valuation	
At 30 April 2019 & 26 April 2020	149
Carrying amount	
At 26 April 2020	149
At 29 April 2019	149

11 Associates

Details of the company's associates at 26 April 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Rangers Retail Limited	United Kingdom	Retailer of sports and leisure goods	Ordinary	49.00

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	180	1,076,915
Other debtors	316,176	103,154
Prepayments and accrued income	-	8,583
	<u>316,356</u>	<u>1,188,652</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	1,815,833	71,225
Other creditors	4,735	11,880
Accruals and deferred income	3,232,884	3,019,076
	<u>5,053,452</u>	<u>3,102,181</u>

SDI RETAIL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 APRIL 2020

14 Share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

15 Profit and loss reserves

The profit and loss reserve represents accumulated comprehensive income for the current period and prior periods.

16 Contingent assets / liabilities

The company has been involved in a number of English High Court proceedings with The Rangers Football Club Limited ("TRFC"), in which the company has been successful. The company has incurred legal costs in connection with these legal proceedings, which are included as exceptional expenses (as referred to in Note 8). The English High Court has found that TRFC is liable to the company for several claims and on 22 February 2022 a final deed of settlement and release was signed by all parties confirming a final settlement sum of £7,500,000 with costs of £750,000. Under FRS 102.32.7.B this is deemed to be a contingent asset at 26 April 2020 as the settlement of the court case has occurred after the reporting date.

17 Ultimate controlling party

The ultimate controlling party is M J W Ashley, by virtue of his 100% ownership of MASH Holdings Limited, the ultimate parent company. MASH Holdings Limited indirectly holds the majority of shares in Frasers Group plc, who own 100% of the share capital of Sportsdirect.com Retail Limited (the immediate parent company).

Frasers Group plc is the smallest group and MASH Holdings Limited is the largest group for which consolidated accounts are prepared. Both MASH Holdings Limited and Frasers Group plc are companies registered in England and Wales. A copy of the respective group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.