

Company Registration No. 08692780 (England and Wales)

SD EQUESTRIAN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015



SD EQUESTRIAN LIMITED

COMPANY INFORMATION

Directors	D M Forsey K Byers	(Appointed 27 October 2014)
Secretary	C J Olsen	
Company number	08692780	
Registered office	Unit A Brook Park East Shirebrook NG20 8RY	
Auditors	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP	

SD EQUESTRIAN LIMITED

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SD EQUESTRIAN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and financial statements for the year ended 30 September 2015.

Principal activities

The principal activity of the company was that of a holding company.

Directors

The following directors have held office since 1 October 2014:

D M Forsey

B Leach

K Byers

(Resigned 27 October 2014)

(Appointed 27 October 2014)

Auditors

Grant Thornton UK LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D M Forsey

Director

27.6.16

SD EQUESTRIAN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SD EQUESTRIAN LIMITED

We have audited the financial statements of SD Equestrian Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its result for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SD EQUESTRIAN LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SD EQUESTRIAN LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

Grant Thornton UK LLP

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Gary Jones (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

London

Date: *27/6/16*

SD EQUESTRIAN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
		—	—
Result on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	-
		—	—
Result for the year		-	-
		==	==

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

There are no recognised gains and losses other than those passing through the profit and loss account.

The accompanying accounting policies and notes form an integral part of these financial statements.

SD EQUESTRIAN LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	4		700,000		700,000
Current assets					
Debtors	5	100		100	
Creditors: amounts falling due within one year	6	(700,000)		(700,000)	
Net current liabilities			(699,900)		(699,900)
Total assets less current liabilities			100		100
Capital and reserves					
Called up share capital	7		100		100
Shareholders' funds	8		100		100

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accompanying accounting policies and notes form an integral part of these financial statements.

Approved by the Board and authorised for issue on 27.6.16


D M Forsey
Director

Company Registration No. 08692780

SD EQUESTRIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that the parent undertaking produces a consolidated cash flow statement.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

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

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Sports Direct International plc, a company incorporated in England, and is included in the consolidated accounts of that company.

2	Operating loss	2015	2014
		£	£
	Operating loss is stated after charging:		
		==	==
	Directors remuneration and auditors remuneration is borne by another group company.		
3	Taxation	2015	2014
		£	£
	Total current tax	-	-
		==	==
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	-
		==	==
	Current tax charge for the year	-	-
		==	==

SD EQUESTRIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2014 & at 30 September 2015	700,000
Net book value	
At 30 September 2015	700,000
At 30 September 2014	700,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Robinsons Country Leisure Limited	England and Wales	Ordinary	50.50

On 30 September 2013 SD Equestrian purchased 50.5% of Robinsons Country Leisure Limited for £700,000.

An option exists to purchase the remaining 49.5% of the business, and on 10 March 2016 the company exercised this option and acquired the remaining 49.5% of Robinsons Country Leisure Limited for £2,500,000.

5 Debtors	2015 £	2014 £
Other debtors	100	100
6 Creditors: amounts falling due within one year	2015 £	2014 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	700,000	700,000
7 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

SD EQUESTRIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

8	Reconciliation of movements in Shareholders' funds	2015	2014
		£	£
	Result for the financial year	-	-
	Proceeds from issue of shares	-	100
		<hr/>	<hr/>
	Opening Shareholders' funds	100	-
		<hr/>	<hr/>
	Closing Shareholders' funds	100	100
		<hr/>	<hr/>

9 Control

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 holds the majority of shares in Sports Direct International, who own 100% of the share capital of Sportsdirect.com Retail Limited (the immediate parent company).

10 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

11 Post balance sheet events

The remaining 49.5% of Robinsons Country Leisure Limited was acquired on 10 March 2016 for a cash consideration of £2,500,000.