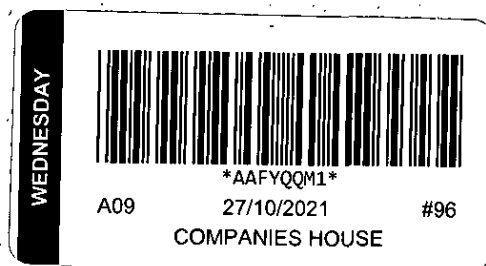


Company Registration No. 08692780 (England and Wales)

SD EQUESTRIAN LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2020



create new British woodland across the UK

SD EQUESTRIAN LIMITED

COMPANY INFORMATION

Directors	AA Adegoke A P O Dick
Secretary	T J Piper
Company number	08692780
Registered office	Unit A Brook Park East Shirebrook Mansfield NG20 8RY

SD EQUESTRIAN LIMITED

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SD EQUESTRIAN LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2020

The directors present their report and financial statements for the period ended 30 April 2020.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

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

AA Adegoke

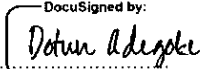
A P O Dick

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:

180ABE7EE506410
AA Adegoke
Director

22 October 2021

Date:

SD EQUESTRIAN LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 APRIL 2020

		Period ended 30 April 2020 £	Period ended 28 April 2019 £
Administrative expenses	Notes	(1,000)	(1,000)
Loss before taxation	3	(1,000)	(1,000)
Tax on loss	4	-	-
Loss for the financial period		(1,000)	(1,000)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There were no recognised gains or losses for the current or prior period other than those shown above.

The notes on pages 5 - 8 form part of these financial statements.

SD EQUESTRIAN LIMITED**BALANCE SHEET****AS AT 30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
Non-current assets					
Intangible assets	5		5,000		6,000
Current assets					
Debtors	7	100		100	
Creditors: amounts falling due within one year	8	(3,222,515)		(3,222,515)	
Net current liabilities			(3,222,415)		(3,222,415)
Total assets less current liabilities			(3,217,415)		(3,216,415)
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			(3,217,515)		(3,216,515)
Total deficit			(3,217,415)		(3,216,415)

For the financial period ended 30 April 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

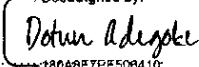
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

22 October 2021

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

DocuSigned by:

 180A8B7E2E508410
 AA Adegoke
 Director

Company Registration No. 08692780

The notes on pages 5 - 8 form part of these financial statements.

SD EQUESTRIAN LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2020**

	Share capital £	Profit and loss reserves £	Total £
Balance at 30 April 2018	100	(3,215,515)	(3,215,415)
Period ended 28 April 2019:			
Loss and total comprehensive income for the period	-	(1,000)	(1,000)
Balance at 28 April 2019	100	(3,216,515)	(3,216,415)
Period ended 30 April 2020:			
Loss and total comprehensive income for the period	-	(1,000)	(1,000)
Balance at 30 April 2020	100	(3,217,515)	(3,217,415)

The notes on pages 5 - 8 form part of these financial statements.

SD EQUESTRIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies

Company information

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

1.1 Accounting convention

These financial statements have been prepared 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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, financial instrument disclosures, disclosure of related party transactions with group members and disclosing key management compensation.

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 10.

1.2 Going concern

At the period end the company had a deficit of £3,217,415. The deficit is funded by loans from other group companies which will not be called for repayment unless cash flows permits for a minimum period of 12 months from the approval of these financial statements. The directors consider with parent company support that it is appropriate for the accounts to be prepared on a going concern basis.

1.3 Reporting period

The financial statements cover 52 weeks to 30 April 2020 (2019: 52 weeks to 28 April 2019).

1.4 Intangible fixed assets and amortisation

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment.

Intangible assets are amortised on a straight-line basis over their estimated useful economic lives and are accounted for within administrative expenses category within the Statement of Comprehensive Income.

The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trade mark

Straight line over 10 years

SD EQUESTRIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.5 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 accounts receivable and payable, loans to related parties and investments in 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, 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.

1.6 Taxation

The tax expense represents the sum of the current tax expense.

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 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 Frasers Group plc, a company incorporated in England, and is included in the consolidated accounts of that company.

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 sources. The estimates and associated assumptions are based on historical experience and 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investments

Critical estimates, assumptions and judgements relate to the determination of the carrying value of investments. In determining this the company applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arms length transaction.

SD EQUESTRIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

3 Operating loss

	2020	2019
	£	£
Operating loss for the period is stated after charging:		
Amortisation of intangible assets	1,000	1,000

The company has no employees. The directors are remunerated via other group companies.

4 Taxation

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

	2020	2019
	£	£
Loss before taxation	(1,000)	(1,000)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2019: 19.00%)	(190)	(190)
Group relief	190	190
Taxation charge for the period	-	-

5 Intangible fixed assets

	Trade mark £
Cost	
At 29 April 2019 and 30 April 2020	10,000
Amortisation and impairment	
At 29 April 2019	4,000
Amortisation charged for the period	1,000
At 30 April 2020	5,000
Carrying amount	
At 30 April 2020	5,000
At 28 April 2019	6,000

SD EQUESTRIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2020

6 Subsidiaries

Details of the company's subsidiaries at 30 April 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Robinsons Country Leisure Limited	England and Wales	Retail	Ordinary	100.00	-

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	100	100

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	3,222,515	3,222,515

9 Share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 100 ordinary shares of £1 each	100	100

10 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 company and MASH Holdings Limited is the largest company to consolidate these accounts. Both Frasers Group plc and MASH Holdings Limited are companies registered in England and Wales. A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.