

Company Registration No. 09039057 (England and Wales)

SDI FITNESS (FAREHAM) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2017

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COMPANIES HOUSE

SDI FITNESS (FAREHAM) LIMITED

COMPANY INFORMATION

Directors	A A Adegoke R I L Stockton	(Appointed 14 October 2016) (Appointed 14 October 2016)
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Secretary	C J Olsen
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Company number	09039057
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Registered office	Unit A Brook Park East Shirebrook NG20 8RY
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Auditor	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
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SDI FITNESS (FAREHAM) LIMITED

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SDI FITNESS (FAREHAM) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2017

The directors present their directors' report and financial statements for the period ended 30 April 2017.

Principal activities

The principal activity of the company continued to be the provision of leisure and fitness activities to gym members.

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	(Appointed 14 October 2016)
R I L Stockton	(Appointed 14 October 2016)
K Byers	(Resigned 14 October 2016)
D M Forsey	(Resigned 14 October 2016)
S M Nevitt	(Resigned 14 October 2016)

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;
- 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 many 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.

SDI FITNESS (FAREHAM) LIMITED

DIRECTORS' REPORT (CONTINUED)

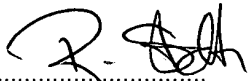
FOR THE PERIOD ENDED 30 APRIL 2017

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.

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

On behalf of the board



R I L Stockton

Director

30 January 2018

SDI FITNESS (FAREHAM) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SDI FITNESS (FAREHAM) LIMITED

We have audited the financial statements of SDI Fitness (Fareham) Limited for the period ended 30 April 2017 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 April 2017 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.

Opinion 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.

In the light of 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.

SDI FITNESS (FAREHAM) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SDI FITNESS (FAREHAM) 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 take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

PhF Cooper Parry Group Limited

Catherine Kelly (Senior Statutory Auditor)

for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

Date: *31 January 2018*

SDI FITNESS (FAREHAM) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 APRIL 2017

	Notes	Period ended 30 April 2017 £	Period ended 24 April 2016 £
Turnover	3	573,284	463,296
Cost of sales		(12,419)	(16,821)
Gross profit		560,865	446,475
Administrative expenses		(715,874)	(758,996)
Operating loss	4	(155,009)	(312,521)
Interest receivable and similar income		30	2
Loss before taxation		(154,979)	(312,519)
Taxation	6	-	-
Loss for the financial period		(154,979)	(312,519)

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

The notes on pages 9 - 17 form part of these financial statements.

SDI FITNESS (FAREHAM) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 APRIL 2017

	Period ended 30 April 2017 £	Period ended 24 April 2016 £
Loss for the period	(154,979)	(312,519)
Other comprehensive income	-	-
Total comprehensive income for the period	(154,979)	(312,519)

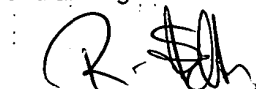
SDI FITNESS (FAREHAM) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	£	30 April 2017 £	£	24 April 2016 £
Fixed assets					
Tangible assets	8		77,557		148,164
Current assets					
Stocks	9	-		4,140	
Debtors falling due after one year	10	173,762		173,762	
Debtors falling due within one year	10	32,202		31,011	
Cash at bank and in hand		21,803		1,073	
		227,767		209,986	
Creditors: amounts falling due within one year	11	(764,956)		(671,921)	
Net current liabilities			(537,189)		(461,935)
Total assets less current liabilities			(459,632)		(313,771)
Provisions for liabilities					
Provisions	12	191,478		182,360	
			(191,478)		(182,360)
Net liabilities			(651,110)		(496,131)
Capital and reserves					
Called up share capital	14		100		100
Profit and loss reserves			(651,210)		(496,231)
Total equity			(651,110)		(496,131)

The financial statements were approved by the board of directors and authorised for issue on 30 January 2018 and are signed on its behalf by:



R I L Stockton
Director

Company Registration No. 09039057

The notes on pages 9 - 17 form part of these financial statements.

SDI FITNESS (FAREHAM) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 APRIL 2017

	Share capital £	Profit and loss reserves £	Total £
Balance at 27 April 2015	100	(183,712)	(183,612)
Period ended 24 April 2016:			
Loss and total comprehensive income for the period	-	(312,519)	(312,519)
Balance at 24 April 2016	100	(496,231)	(496,131)
Period ended 30 April 2017:			
Loss and total comprehensive income for the period	-	(154,979)	(154,979)
Balance at 30 April 2017	100	(651,210)	(651,110)

SDI FITNESS (FAREHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

Company information

SDI Fitness (Fareham) 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 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.

1.2 Going concern

At the period end the company had a deficit of £651,110. The deficit is funded by loans from other group companies which will not be called for repayment unless the cash flow permits for a minimum period of 12 months. 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 Reporting period

The financial statements are for a period of 53 weeks ended 30 April 2017 (2016: 52 weeks ended 24 April 2016).

1.4 Turnover

Turnover represents amounts receivable for goods and services supplied in the period and non-refundable joining fees received during the period, exclusive of value added tax. Membership fees received in advance of the period to which they relate have been deferred and are recognised in the period in which the services are provided. All turnover relates to sales in the United Kingdom.

1.5 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost. After which, such assets are measured at cost less any accumulated amortisation and impairment losses.

Customer related intangible assets reflect membership subscriptions acquired and are calculated on a discounted cash flow basis over the estimated period of membership contract. The asset has been amortised to the profit and loss account over the estimated economic life of 15 months.

1.6 Tangible assets

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Short-term leasehold property improvements	straight line over the life of the lease
Fixtures, fittings, plant and machinery	3 - 5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SDI FITNESS (FAREHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. At 30 April 2017, stocks are owned by other group companies and cost of sales are recharged as items are sold.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable and loans to or from related parties.

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 to be sold at the balance sheet date.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

SDI FITNESS (FAREHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.12 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 it arises.

Provisions in respect of public liability claims are made on a claim by claim basis where incidents have occurred before the balance sheet date, and it is anticipated, based on professional advice and previous experience that a liability will arise. Where the probability of the outcome of the claim is uncertain and cannot be reliably measured, a contingent liability will arise.

1.13 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions 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.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Exemptions

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, financials 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 Sports Direct International plc. The group accounts of Sports Direct International plc are available to the public and can be obtained as set out in note 16.

SDI FITNESS (FAREHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and anticipated disposal values.

Impairment of non-current assets

The directors assess the impairment of tangible fixed assets and intangible assets subject to amortisation or depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Leases

The directors determine whether leases entered into are an operating lease or a finance lease. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the company on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Taxation

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.

Estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future profits.

Dilapidation provisions

The company recognises dilapidation provisions on the leasehold property it occupies. The directors assess the level of provision required on a property by property basis based on past experience from the wider Sports Direct group. The provisions are reviewed annually to ensure that they reflect the current best estimate of the provision required.

SDI FITNESS (FAREHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover		
Sale of goods	18,659	27,952
Provision of services	554,625	435,344
	<u>573,284</u>	<u>463,296</u>

4 Operating loss

Operating loss for the period is stated after charging:

	2017 £	2016 £
Depreciation of owned tangible assets	77,992	66,502
Amortisation of intangible assets	-	42,631
Cost of stock recognised as an expense	8,226	8,581
Operating lease charges	<u>144,802</u>	<u>144,802</u>

During the period, no director received any emoluments (2016 - £Nil). Directors are remunerated via other group companies.

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2017 Number	2016 Number
Operations	<u>14</u>	<u>14</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	192,451	196,407
Social security costs	11,981	11,790
Pension costs	868	962
	<u>205,300</u>	<u>209,159</u>

SDI FITNESS (FAREHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

6 Taxation

	2017 £	2016 £
Total current tax	-	-

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:

	2017 £	2016 £
Loss before taxation	(154,979)	(312,519)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(30,996)	(62,504)
Tax effect of income not taxable in determining taxable profit	(3)	-
Group relief	22,378	62,504
Permanent capital allowances in excess of depreciation	11,331	-
Depreciation on assets not qualifying for tax allowances	1,300	-
UK transfer pricing adjustment for notional interest	(4,010)	-
Taxation charge for the period	-	-

7 Intangible fixed assets

	Customer related £
Cost	
At 25 April 2016 and 30 April 2017	63,945
Amortisation and impairment	
At 25 April 2016 and 30 April 2017	63,945
Carrying amount	
At 30 April 2017	-
At 24 April 2016	-

SDI FITNESS (FAREHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

8 Tangible assets

	Short-term leasehold improvements	Fixtures, fittings, plant and machinery	Total
	£	£	£
Cost			
At 25 April 2016	38,501	228,464	266,965
Additions	1,550	5,835	7,385
At 30 April 2017	40,051	234,299	274,350
Depreciation and impairment			
At 25 April 2016	5,017	113,784	118,801
Depreciation charged in the period	6,498	71,494	77,992
At 30 April 2017	11,515	185,278	196,793
Carrying amount			
At 30 April 2017	28,536	49,021	77,557
At 24 April 2016	33,484	114,680	148,164

9 Stock

	30 April 2017 £	24 April 2016 £
Goods for resale	-	4,140

Stock impairment losses of £778 were recognised in cost of sales (2016: £76).

10 Debtors

	30 April 2017 £	24 April 2016 £
Amounts falling due within one year:		
Other debtors	2,732	3,212
Prepayments and accrued income	29,470	27,799
	32,202	31,011
Amounts falling due after more than one year:		
Other debtors	173,762	173,762
Total debtors	205,964	204,773

SDI FITNESS (FAREHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

11 Creditors: amounts falling due within one year	30 April 2017 £	24 April 2016 £
Trade creditors	1,341	3,075
Amounts due to group undertakings	714,423	600,657
Other taxation and social security	14,971	5,981
Other creditors	1,932	16,751
Accruals and deferred income	32,289	45,457
	<u>764,956</u>	<u>671,921</u>

12 Provisions for liabilities

Movements on provisions:

	Dilapidation £
At 25 April 2016	182,360
Unwinding of discount factor	9,118
At 30 April 2017	<u>191,478</u>

The dilapidations provision is the best estimate of the present value of expenditure expected to be incurred by the company in order to restore its leasehold premises to the condition required under the lease agreement at the end of the lease discounted at 5% per annum. The provision is expected to be utilized over the period to the end of the lease.

13 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>868</u>	<u>962</u>

Contributions totalling £140 (2016: £276) were payable to the fund at the balance sheet date and are included in creditors.

14 Share capital	30 April 2017 £	24 April 2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

SDI FITNESS (FAREHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2017

15 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	144,802	127,985
Between two and five years	579,208	511,938
In over five years	1,000,126	1,014,058
	<u>1,724,136</u>	<u>1,653,981</u>

16 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 SDI.com Fitness Parent Limited, the immediate parent company which is a wholly owned subsidiary of Sports Direct International plc.

Sports Direct International plc is the smallest group and MASH Holdings Limited is the largest group for which consolidated accounts are prepared. Both MASH Holdings Limited and Sports Direct International 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.