

Company Registration No. 09336830 (England and Wales)

SDI (BROOK EU) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 APRIL 2019

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SDI (BROOK EU) LIMITED

COMPANY INFORMATION

Directors	AA Adegoke AP O Dick	(Appointed 14 March 2019)
Secretary	T J Piper	
Company number	09336830	
Registered office	Unit A Brook Park East Shirebrook NG20 8RY	
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG	

SDI (BROOK EU) LIMITED

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SDI (BROOK EU) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 APRIL 2019

The directors present their annual report and financial statements for the period ended 28 April 2019.

Principal activities

The company ceased trading on 1 May 2017 and will remain dormant for the foreseeable future.

Directors

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

A A Adegoke

R I L Stockton

A P O Dick

(Resigned 14 March 2019)

(Appointed 14 March 2019)

Results and dividends

The results for the period are set out on page 5.

Going Concern

The company ceased to trade on 1 May 2017. The directors have satisfied themselves that the company has adequate financial resources to meet all obligations as they fall due for the foreseeable future, and for a period of not less than one year from the date of signing of these financial statements. The directors have therefore prepared the accounts on a going concern basis.

Future developments

As at 1 May 2017 the company ceased trading and will remain dormant for the foreseeable future.

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 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 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 exemption.

SDI (BROOK EU) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 APRIL 2019

On behalf of the board

DocuSigned by:

Dalvin Adeyale

AA Adeyale

Director

10 February 2020

SDI (BROOK EU) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SDI (BROOK EU) LIMITED

Opinion

We have audited the financial statements of SDI (Brook EU) Limited (the 'company') for the period ended 28 April 2019 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 28 April 2019 and of its result 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 FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

SDI (BROOK EU) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SDI (BROOK EU) 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 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 company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

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.

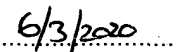
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



for and on behalf of Grant Thornton UK LLP



**Chartered Accountants
Statutory Auditor**

30 Finsbury Square
London
EC2A 1AG

SDI (BROOK EU) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 28 APRIL 2019**

		Period ended 28 April 2019 £000's	Period ended 29 April 2018 £000's
	Notes		
Turnover	3	-	1,336
Cost of sales		-	(734)
		<hr/>	<hr/>
Gross profit		-	602
Administrative expenses		-	(5)
		<hr/>	<hr/>
Profit before taxation		-	597
Tax on profit	6	-	-
		<hr/>	<hr/>
Profit for the financial period		-	597
		<hr/>	<hr/>

The Profit and Loss account has been prepared on the basis that all operations ceased as at 1 May 2017. There were no recognised gains or losses for the current or prior period other than those shown above.

The notes on pages 8 - 12 form part of these financial statements.

SDI (BROOK EU) LIMITED**BALANCE SHEET****AS AT 28 APRIL 2019**

	Notes	2019 £000's	2018 £000's
Current assets			
Debtors	8	-	1,017
Net current assets		-	1,017
Capital and reserves			
Called up share capital	9	-	-
Profit and loss reserves		-	1,017
Total equity		-	1,017

The financial statements were approved by the board of directors and authorised for issue on 10 February 2020
and are signed on its behalf by:

DocuSigned by:

Dotun Adesope

ADT Adesope

Director

Company Registration No. 09336830

The notes on pages 8 - 12 form part of these financial statements.

SDI (BROOK EU) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 APRIL 2019**

	Notes	Share capital £000's	Profit and loss reserves £000's	Total £000's
Balance at 1 May 2017		-	420	420
Period ended 29 April 2018:				
Profit and total comprehensive income for the period		-	597	597
Balance at 29 April 2018		-	1,017	1,017
Period ended 28 April 2019:				
Profit and total comprehensive income for the period		-	-	-
Dividends	7	-	(1,017)	(1,017)
Balance at 28 April 2019		-	-	-

The notes on pages 8 - 12 form part of these financial statements.

SDI (BROOK EU) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

1 Accounting policies

Company information

SDI (Brook EU) Limited is a 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 £000's.

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 the presentation of a cash flow statement, the aggregate remuneration of key management personnel and related party transactions with other wholly-owned members of the group.

Where required, equivalent disclosures are available 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 11.

1.2 Going concern

The company ceased to trade on 1 May 2017. The directors have satisfied themselves that the company has adequate financial resources to meet all obligations as they fall due for the foreseeable future, and for a period of not less than one year from the date of signing of these financial statements. The directors have therefore prepared the accounts on a going concern basis.

1.3 Reporting period

The financial statements are for a period of 52 weeks ended 28 April 2019 (2018: 52 weeks ended 29 April 2018).

1.4 Turnover

Revenue is recognised when the customer takes possession of goods sold, less provision for returns. Sales through the website are by debit or credit card.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SDI (BROOK EU) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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.

SDI (BROOK EU) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 APRIL 2019

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.

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.

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.

3 Turnover and other revenue

The total turnover of the company for the period has been derived from its principal activity relating to the sale of goods wholly undertaken in the Europe Union, excluding the United Kingdom.

4 Operating profit

	2019 £000's	2018 £000's
Operating profit for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	-	5
	<u> </u>	<u> </u>

Auditor remuneration was borne by another group company in the period ended 28 April 2019.

5 Employees

Directors are employed and remunerated through other group companies. The company has no employees.

SDI (BROOK EU) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

6 Taxation

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

	2019 £000's	2018 £000's
Profit before taxation	-	597
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	-	113
Group relief	-	(116)
UK transfer pricing adjustment for notional interest	-	3
Taxation charge for the period	-	-

7 Dividends

	2019 £000's	2018 £000's
Final paid	1,017	-

8 Debtors

	2019 £000's	2018 £000's
Amounts falling due within one year:		
Amounts owed by group undertakings	-	1,017

9 Share capital

	2019 £000's	2018 £000's
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	-	-

SDI (BROOK EU) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 APRIL 2019

10 Related party transactions

As permitted by FRS 102 the company has taken advantage of the disclosure exemption available under that standard in relation to related party transactions with other wholly-owned members of the group.

11 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. Frasers Group plc is a company registered in England and Wales. A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.