

Company Registration No. 09347448 (England and Wales)

**MASH BETA LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 APRIL 2018**



# MASH BETA LTD

## COMPANY INFORMATION

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Director	Mr M J W Ashley
Secretary	Eacotts International Limited
Company number	09347448
Registered office	Grenville Court Britwell Road Burnham SL1 8DF
Independent Auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 1 Holly Street Sheffield South Yorkshire S1 2GT

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# MASH BETA LTD

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# **MASH BETA LTD**

## **DIRECTOR'S REPORT**

***FOR THE PERIOD ENDED 30 APRIL 2018***

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The director presents his annual report and financial statements for the period ended 30 April 2018.

### **Director**

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

Mr M J W Ashley

### **Results and dividends**

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

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

### **Post reporting date events**

There were no post balance sheet events to report.

### **Auditor**

The auditor, Grant Thornton UK LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law (including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland')). Under company law the director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# MASH BETA LTD

## DIRECTOR'S REPORT (CONTINUED)

*FOR THE PERIOD ENDED 30 APRIL 2018*

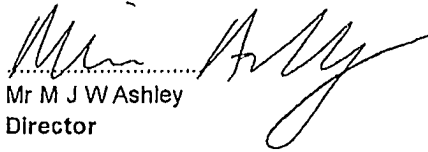
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### Statement of disclosure to auditor

The directors confirm that:

- 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; and
- 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 was approved by the Board on 21/06/2019 and is signed on its behalf.

  
.....  
Mr M J W Ashley  
Director

# MASH BETA LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASH BETA LTD

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### Opinion

We have audited the financial statements of MASH Beta Ltd (the 'company') for the period ended 30 April 2018 which comprise the statement of comprehensive income, 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 30 April 2018 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 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is 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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

# MASH BETA LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MASH BETA LTD

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### Matters on which we are required to report under the Companies Act 2006

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 director's report.

### 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

### Responsibilities of director for the financial statements

As explained more fully in the director's responsibilities statement, the director is 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 director is 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 director either intends 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.

Mr Michael Redfern  
Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Chartered Accountants  
Statutory Auditor

1 Holly Street  
Sheffield  
South Yorkshire  
S1 2GT

21 June 2019

# MASH BETA LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 APRIL 2018

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	Period Ended 30 April 2018 £	Period Ended 28 April 2017 £
Administrative expenses	(30)	(30)
Loss before taxation	(30)	(30)
Taxation	-	-
Loss and total comprehensive income	(30)	(30)

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# MASH BETA LTD

## BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018		2017	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		4		34	
<b>Net current assets</b>			4		34
<b>Total assets</b>			<u>4</u>		<u>34</u>
<b>Capital and reserves</b>					
Called up share capital	5		100		100
Profit and loss reserves			(96)		(66)
<b>Total equity</b>			<u>4</u>		<u>34</u>

The financial statements were approved and signed by the director and authorised for issue on 21/06/2018...

  
Mr M J W Ashley  
Director

Company Registration No. 09347448

# MASH BETA LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 APRIL 2018

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2016	100	(36)	64
Period ended 28 April 2017:			
Loss and total comprehensive income for the period	-	(30)	(30)
	<hr/>	<hr/>	<hr/>
Balance at 28 April 2017	100	(66)	34
Period ended 30 April 2018:			
Loss and total comprehensive income for the period	-	(30)	(30)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2018	<hr/> 100 <hr/>	<hr/> (96) <hr/>	<hr/> 4 <hr/>

# MASH BETA LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2018

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### 1 Accounting policies

#### Company information

MASH Beta Ltd is a company limited by shares incorporated in England and Wales. The registered office is Grenville Court, Britwell Road, Burnham, SL1 8DF.

The principal activity of the company is that of an investment holding company.

#### 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of MASH Holdings Ltd. These consolidated financial statements are available from its registered office.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

MASH Beta Ltd is a wholly owned subsidiary of MASH Holdings Limited and the results of MASH Beta Ltd are included in the consolidated financial statements of MASH Holdings Limited which are available from its registered office.

The company has therefore taken exemption from the requirement to prepare a cash flow statement under FRS 102 on that basis.

# MASH BETA LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

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1 Accounting policies (Continued)

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

**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.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# MASH BETA LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

### 1 Accounting policies

(Continued)

#### *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.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

There are no significant judgements in these financial statements.

### 3 Auditor's remuneration

	2018	2017
Fees payable to the company's auditor and associates:	£	£
<b>For audit services</b>		
Audit of the financial statements of the company	500	500

The audit fees are being paid by the company's ultimate parent undertaking, MASH Holdings Limited.

# MASH BETA LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2018

### 4 Subsidiaries

Details of the company's subsidiaries at 30 April 2018 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held
Sports Direct International plc	Retail	Ordinary	50.70

The investment in the subsidiary is held at nil value as beneficial ownership of the shares was transferred to the company for nil consideration. The market value of the investment in Sports Direct International plc was £1,115.7m at 30 April 2018.

### 5 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
26 Ordinary A of £1 each	26	26
7,400 Ordinary B of 1p each	74	74
	<u>100</u>	<u>100</u>

### 6 Controlling party

The company's immediate and ultimate parent company is MASH Holdings Limited, a company incorporated in England. The consolidated financial statements are available to the public and may be obtained from: MASH Holdings Limited, Grenville Court, Britwell Road, Burnham, SL1 8DF.

The ultimate controlling party is Mr M J W Ashley by virtue of his beneficial interest in the issued share capital of the parent company, MASH Holdings Limited.

### 7 Related party transactions

The immediate parent of the company is MASH Holdings Limited. As a wholly owned subsidiary of MASH Holdings Limited, the company is exempt from requirements of FRS 102 Section 33 to disclose transactions with other members of the group headed by MASH Holdings Limited.