

Company Registration No. 09719779 (England and Wales)

SDI FOUR LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021

THURSDAY



AAHØT45L

A06

11/11/2021

#250

COMPANIES HOUSE

SDI FOUR LIMITED

COMPANY INFORMATION

Directors	A A Adegoke A P O Dick
Secretary	T J Piper
Company number	09719779
Registered office	Unit A Brook Park East Shirebrook Mansfield NG20 8RY

SDI FOUR LIMITED

CONTENTS

	Page
Directors' report	1
Income statement	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 10

SDI FOUR LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2021

The directors present their report and financial statements for the period ended 30 April 2021.

Principal activities

The principal activity of the company continues 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

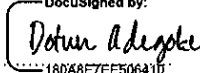
A P O Dick

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:


AA Adegoke

Director 07 November 2021

SDI FOUR LIMITED**INCOME STATEMENT****FOR THE PERIOD ENDED 30 APRIL 2021**

		Period ended 30 April 2021 £	Period ended 29 April 2020 £
Administrative expenses	Notes	(4,725,000)	(21,748,858)
Investment income	3	2,055,596	2,055,596
Finance costs	4	(2,055,596)	(2,055,596)
Loss before taxation		(4,725,000)	(21,748,858)
Taxation	5	-	-
Loss for the financial period		(4,725,000)	(21,748,858)

There were no recognised gains or losses for the current or prior period other than those shown above, and therefore a separate statement of comprehensive income has not been presented.

The notes on pages 5 - 10 form part of these financial statements.

SDI FOUR LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Trade and other receivables	8	21,525,100		33,750,100	
Current liabilities	9	(68,796,170)		(76,296,170)	
Net current liabilities			(47,271,070)		(42,546,070)
Equity					
Called up share capital	10		100		100
Retained earnings			(47,271,170)		(42,546,170)
Shareholders deficit			(47,271,070)		(42,546,070)

For the financial period ended 29 April 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

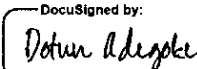
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

07 November 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:

180A8E7EE506410
 AA Adegoke
 Director

Company Registration No. 09719779

The notes on pages 5 - 10 form part of these financial statements.

SDI FOUR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 APRIL 2021

	Called up share capital	Retained earnings	Total
	£	£	£
Balance at 29 April 2019	100	(20,797,312)	(20,797,212)
Period ended 29 April 2020:			
Loss and total comprehensive income for the period	-	(21,748,858)	(21,748,858)
Balance at 29 April 2020	100	(42,546,170)	(42,546,070)
Period ended 30 April 2021:			
Loss and total comprehensive income for the period	-	(4,725,000)	(4,725,000)
Balance at 30 April 2021	100	(47,271,170)	(47,271,070)

The notes on pages 5 - 10 form part of these financial statements.

SDI FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2021

1 Accounting policies

Company information

SDI Four 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 11.

1.2 Going concern

At the period end the company had a deficit of £47,271,070. 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 2021 (2020: 52 weeks to 29 April 2020).

1.4 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.

1.5 Taxation

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

SDI FOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

1.6 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, 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 for Frasers Group plc are available to the public and can be obtained as set out in note 11.

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.

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.

SDI FOUR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2021****3 Investment income**

	2021	2020
	£	£
Interest income		
Other interest income	2,055,596	2,055,596

4 Finance costs

	2021	2020
	£	£
Interest payable to group undertakings	2,055,596	2,055,596

5 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:

	2021	2020
	£	£
Loss before taxation	(4,725,000)	(21,748,858)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(897,750)	(4,132,283)
Tax effect of expenses that are not deductible in determining taxable profit	-	1,670,816
Group relief	897,750	2,461,467
Taxation charge for the period	-	-

SDI FOUR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 30 APRIL 2021**6 Fixed asset investments**

		2021 £	2020 £
Investments in subsidiaries	7	-	-
Movements in non-current investments			
		Investments in associates £	
Cost			
At 30 April 2020 & 30 April 2021		8,793,770	
Impairment			
At 30 April 2020 & 30 April 2021		8,793,770	
Net book value			
At 30 April 2021		-	
At 29 April 2020		-	

SDI FOUR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2021****7 Associates**

Details of the company's associates at 30 April 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Four (Holdings) Limited	England and Wales	Investment holding	Ordinary	25.00	-
Agent Provocateur Hong Kong Limited	England and Wales	Dormant	Ordinary	-	25.00
Agent Provocateur	Hong Kong	Fashion retail	Ordinary	-	25.00
Agent Provocateur International (Czech) S.r.o.	Czech Republic	Fashion retail	Ordinary	-	25.00
Agent Provocateur International (France) SARL	France	Fashion retail	Ordinary	-	25.00
Agent Provocateur International (US) LLC	USA	Fashion retail	Ordinary	-	25.00
Agent Provocateur International Germany GmbH	Germany	Fashion retail	Ordinary	-	25.00
Agent Provocateur International GmbH	Austria	Fashion retail	Ordinary	-	25.00
Agent Provocateur International Italy S.r.l.	Italy	Fashion retail	Ordinary	-	25.00
Agent Provocateur International Limited	England and Wales	Fashion retail	Ordinary	-	25.00
Agent Provocateur IP Limited	England and Wales	Fashion retail	Ordinary	-	25.00
Agent Provocateur Italy Limited	England and Wales	Dormant	Ordinary	-	25.00
Agent Provocateur Licensing Limited	England and Wales	Fashion retail	Ordinary	-	25.00
Agent Provocateur Limited	England and Wales	Fashion retail	Ordinary	-	25.00
Agent Provocateur Switzerland GmbH	Switzerland	Fashion retail	Ordinary	-	25.00
ELB Clothing Limited	England and Wales	Fashion retail	Ordinary	-	18.75
Four Marketing Inc	USA	Fashion distributors	Ordinary	-	25.00
Four Marketing Limited	England and Wales	Fashion distributors	Ordinary	-	25.00
Fourworks Limited	England and Wales	Fashion retail	Ordinary	-	25.00
Fourworks Presents Limited	England and Wales	Dormant	Ordinary	-	25.00
Oki-Ni IP Limited	England and Wales	Fashion retail	Ordinary	-	25.00
Oki-Ni Limited	England and Wales	Fashion retail	Ordinary	-	25.00
Penfield Inc Limited	England and Wales	Fashion retail	Ordinary	-	25.00
Agent Provocateur International (Netherlands) B.V	Netherlands	Fashion retail	Ordinary	-	25.00

SDI FOUR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2021****7 Associates (Continued)**

Mercer Clothing Limited	England and Wales	Fashion retail	Ordinary	-	12.25
-------------------------	-------------------	----------------	----------	---	-------

8 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Unpaid share capital	100	100
Other receivables	21,525,000	33,750,000
	<u>21,525,100</u>	<u>33,750,100</u>

9 Current liabilities

	2021 £	2020 £
Amounts owed to group undertakings	68,796,170	76,296,170
	<u>68,796,170</u>	<u>76,296,170</u>

10 Share capital

	2021 £	2020 £
Alloted and called up		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

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. 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.