

SDI (WREXHAM) LIMITED

COMPANY INFORMATION

Directors	AA Adegoke A P O Dick
Company number	10915200
Registered office	Unit A Brook Park East Shirebrook Mansfield NG20 8RY

SDI (WREXHAM) LIMITED

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FOR THE PERIOD ENDED 30 APRIL 2022

SDI (WREXHAM) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 APRIL 2022**

		Period ended 30 April 2022 £	Period ended 30 April 2021 £
	Notes		
Revenue	3	206,210	150,000
Administrative expenses		(77,840)	(85,333)
Profit before taxation	4	128,370	64,667
Tax on profit	6	-	-
Profit and total comprehensive income for the financial period	12	128,370	64,667

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 - 10 form part of these financial statements.

SDI (WREXHAM) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2022**

	Notes	2022 £	2021 £
Non-current assets			
Investment property	7	952,163	185,395
Current assets			
Trade and other receivables	8	80,826	269,808
Current liabilities			
Borrowings		-	17,015
Trade and other payables	9	870,513	411,522
Taxation and social security		7,440	-
		877,953	428,537
Net current liabilities		(797,127)	(158,729)
Total assets less current liabilities		155,036	26,666
Net assets		155,036	26,666
Equity			
Called up share capital	11	100	100
Retained earnings	12	154,936	26,566
Total equity		155,036	26,666

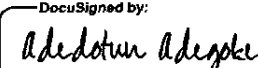
For the financial period ended 30 April 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 28 January 2023 and are signed on its behalf by:

DocuSigned by:

180A8E7EE50641G
 AA Adegoke
 Director

Company Registration No. 10915200

SDI (WREXHAM) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2022**

	Share capital £	Retained earnings £	Total £
Balance at 1 May 2020	100	(38,101)	(38,001)
Period ended 30 April 2021:			
Profit and total comprehensive income for the period	-	64,667	64,667
Balance at 30 April 2021	100	26,566	26,666
Period ended 30 April 2022:			
Profit and total comprehensive income for the period	-	128,370	128,370
Balance at 30 April 2022	100	154,936	155,036

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

SDI (WREXHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2022

1 Accounting policies

Company information

SDI (Wrexham) 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. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) 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 £. These financial statements cover the 52 weeks ended 30 April 2022 (2021: 52 weeks ended 30 April 2021).

As permitted by FRS 101 the company has taken advantage of the disclosure exemptions available under that standard in relation to presenting comparative information in respect of tangible assets, financial instruments, capital management, presentation of a cash flow statement, standards not yet effective and related party transactions with other wholly-owned members of the group.

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 13.

The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Revenue

Revenue represents amounts receivable for rents and charges, net of VAT. Rental income arising from operating leases on investment properties is recognised on a straight line basis over the term of the lease.

1.4 Investment properties

Investment property is property held to earn rentals or for capital appreciation or both. In accordance with the option offered by IAS 40, investment properties are accounted for at cost less depreciation and any impairment.

Cost includes expenditure that is directly attributable to the acquisition or construction of the asset. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the costs can be measured reliably.

All other costs, including repairs and maintenance costs, are charged to the statement of comprehensive income in the period in which they are incurred.

Depreciation is provided on investment property, other than freehold land and is calculated on a straight line basis to allocate cost less assessed residual value, other than assets in the course of construction, over the estimated useful lives, as follows:

<i>Investment property</i>	<i>15 years straight line</i>
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SDI (WREXHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.6 Financial assets

Trade and other receivables

Other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

1.7 Financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

1.8 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 (WREXHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 30 APRIL 2022**

2 Critical accounting estimates and judgements

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Critical judgements

Impairment of non-current assets

The directors assess the impairment of tangible 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 strategy for the overall business; and
- Significant negative industry or economic trends.

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 (WREXHAM) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2022****3 Revenue**

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

	2022 £	2021 £
Revenue analysed by class of business		
Rental income	206,210	150,000

4 Operating profit

	2022 £	2021 £
Operating profit for the period is stated after charging/(crediting):		
Depreciation of investment property	58,232	56,605

5 Employees

The company has no employees other than the directors who are remunerated through other group companies.

6 Income tax expense

The charge for the period can be reconciled to the profit per the statement of comprehensive income as follows:

	2022 £	2021 £
Profit before taxation	128,370	64,667
Expected tax charge based on a corporation tax rate of 19.00%	24,390	12,287
Effect of expenses not deductible in determining taxable profit	230	-
Group relief	(35,684)	(22,909)
Depreciation on assets not qualifying for tax allowances	11,064	10,755
Transfer pricing adjustment for notional interest	-	(133)
Taxation charge for the period	-	-

SDI (WREXHAM) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2022****7 Investment property**

	2022
	£
Cost	
At 1 May 2021	250,000
Additions through acquisition	825,000
	<u>1,075,000</u>
At 30 April 2022	<u>1,075,000</u>
Accumulated depreciation	
At 1 May 2021	64,605
Charge for the period	58,232
	<u>122,837</u>
At 30 April 2022	<u>122,837</u>
Carrying value	
At 30 April 2022	952,163
At 30 April 2021	<u>185,395</u>

The fair value of the investment property as at 30 April 2022 was estimated by management as being materially in line with the carrying value.

8 Trade and other receivables

	2022	2021
	£	£
Other receivables	80,826	57,594
Prepayments and accrued income	-	212,214
	<u>80,826</u>	<u>269,808</u>

9 Trade and other payables

	2022	2021
	£	£
Trade payables	48,868	1
Amounts owed to fellow group undertakings	799,435	404,021
Accruals and deferred income	22,210	7,500
	<u>870,513</u>	<u>411,522</u>

SDI (WREXHAM) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2022****10 Liabilities**

	Notes	2022 £	2021 £
Borrowings		-	17,015
Trade and other payables	9	870,513	411,522
Taxation and social security		7,440	-
		<u>877,953</u>	<u>428,537</u>

11 Share capital

	2022 £	2021 £
Ordinary share capital <i>Issued and fully paid</i> 100 Ordinary shares of £1 each	100	100

12 Retained earnings

	2022 £	2021 £
At the beginning of the period	26,566	(38,101)
Profit for the period	128,370	64,667
At the end of the period	<u>154,936</u>	<u>26,566</u>

13 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 SDI Property 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.