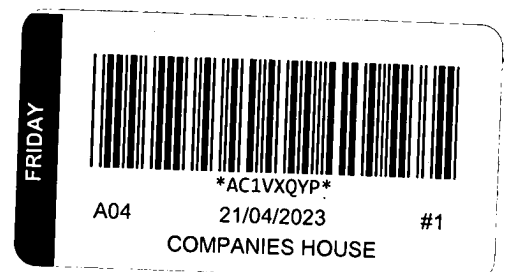


Company registration number 11775643 (England and Wales)

**JACK WILLS PROPERTY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 26 APRIL 2022**



JACK WILLS PROPERTY LIMITED

COMPANY INFORMATION

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Directors	AA Adegoke AP O Dick
Company number	11775643
Registered office	Unit A Brook Park East Shirebrook Mansfield NG20 8RY
Auditor	PKF Smith Cooper Audit Limited 2 Lace Market Square Nottingham NG1 1PB

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JACK WILLS PROPERTY LIMITED

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# JACK WILLS PROPERTY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 26 APRIL 2022

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The directors present their annual report and financial statements for the year ended 26 April 2022.

#### Principal activities

The principal activity of the company was being the leaseholder for various Jack Wills stores.

#### Directors

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

A A Adegoke

A P O Dick

#### Auditor

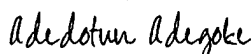
In accordance with the company's articles, a resolution proposing that PKF Smith Cooper Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

#### 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.

On behalf of the board

DocuSigned by:



180A8E7EE506410..

A A Adegoke

Director

19 April 2023

Date: .....

## **JACK WILLS PROPERTY LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 26 APRIL 2022**

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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;
- 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.

# **JACK WILLS PROPERTY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF JACK WILLS PROPERTY LIMITED**

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#### **Disclaimer of Opinion**

We were engaged to audit the financial statements of Jack Wills Property Limited (the 'company') for the year ended 26 April 2022 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### **Basis for disclaimer of opinion**

Due to the inherent limitations of the company's accounting procedures and software, management were unable to report with accuracy, the amounts to be reported in the balance sheet and the related notes to the financial statements in respect of certain debtors, creditors, provisions and operating lease disclosures as at the year end. As of the date of our report, management was still in the process of rectifying the system deficiencies and correcting the errors. We were unable to confirm or verify by alternative means those balances. Our opinion was also disclaimed on the same basis for the comparative year ended 25 April 2021.

All costs related to these entities are ultimately recharged to another group entity and as a result the profit and loss account is free from material misstatement. Where management have been unable to report accurate amounts in respect of the aforementioned balance sheet classifications, the amounts have been reported netted off through the inter-company balance at the year-end.

#### **Conclusions relating to going concern**

Notwithstanding the disclaimer of opinion, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant section of the report.

#### **Opinions on other matters prescribed by the Companies Act 2006**

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year 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

## **JACK WILLS PROPERTY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF JACK WILLS PROPERTY LIMITED**

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##### **Matters on which we are required to report by exception**

Notwithstanding our disclaimer of an opinion on the financial statements, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.
- we were unable to determine whether the financial statements are in agreement with the accounting records and returns

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of directors' remuneration are not made

##### **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.

## **JACK WILLS PROPERTY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF JACK WILLS PROPERTY LIMITED**

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##### **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

##### **Auditor's responsibilities in respect of the detection of irregularities, including fraud.**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry, we identified that the principal risk of fraud or noncompliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions

We focused on those areas that could give rise to a material misstatement in the Company financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit as described above and as a result of the issues noted in the basis of disclaimer of opinion section, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## **JACK WILLS PROPERTY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF JACK WILLS PROPERTY LIMITED**

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##### **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.

**Sarah Flear (Senior Statutory Auditor)**  
**For and on behalf of PKF Smith Cooper Audit Limited**

20/4/23

**Accountants**  
**Statutory Auditor**

2 Lace Market Square  
Nottingham  
NG1 1PB

**JACK WILLS PROPERTY LIMITED****PROFIT AND LOSS ACCOUNT*****FOR THE YEAR ENDED 26 APRIL 2022***


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		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Profit before taxation</b>		-	-
Tax on profit	<b>5</b>	-	-
<b>Profit for the financial year</b>		-	-

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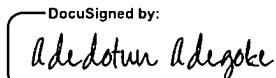
The profit and loss account has been prepared on the basis that all operations are continuing operations.

**JACK WILLS PROPERTY LIMITED****BALANCE SHEET****AS AT 26 APRIL 2022**

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	6	100		100	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			100		100
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
			<u>          </u>		<u>          </u>

The financial statements were approved by the board of directors and authorised for issue on 19 April 2023 and are signed on its behalf by:

DocuSigned by:



.....1807A8E7EE506470..

AA Adegoke

Director

Company Registration No. 11775643

**JACK WILLS PROPERTY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 26 APRIL 2022**

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	Share capital £
Balance at 27 April 2020 (unaudited):	100
<b>Year ended 25 April 2021:</b>	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 25 April 2021	100
<b>Year ended 26 April 2022:</b>	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 26 April 2022	<hr/> <hr/> 100

The notes on pages 10 to 13 form part of these financial statements.

# **JACK WILLS PROPERTY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 26 APRIL 2022**

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#### **1 Accounting policies**

##### **Company information**

Jack Wills Property 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 are for the year ended 26 April 2022 (2021: year ended 26 April 2021).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS102, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement, financial statement disclosures and disclosure of related party transactions with group members.

Where required, equivalent disclosures are given in the group accounts of Frasers Group plc (formerly Sports Direct International plc). The group accounts of Frasers Group plc (formerly Sports Direct International plc) are available to the public and can be obtained as shown in note 9.

Due to inherent limitations of the company's accounting procedures and software, management have been unable to report with accuracy amounts in respect of debtors, creditors, provisions and operating lease disclosures as at 26 April 2022. All costs related to the company are ultimately recharged to another group entity and as a result the profit and loss account is free from material misstatement. As a consequence of these issues, all balance sheet amounts have been reported net through amounts owed by group undertakings in debtors, and the accuracy of the latter cannot be determined. No operating lease commitment note has been included in the financial statements due to the aforementioned limitation.

##### **1.2 Going concern**

At the period end the company had net assets. Transactions in the company are funded by loans from other group companies which will not be called for repayment unless cash flow permits for a minimum period of 12 months from the date of signing these financial statements. 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 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently at amortised cost.

For financial assets measures at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, 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.

##### **1.4 Taxation**

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

# JACK WILLS PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 26 APRIL 2022

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### 1 Accounting policies

(Continued)

#### *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.

### 1.5 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 in which it arises.

### 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.

#### *Property related provisions*

Property related estimates and judgements are continually evaluated and are based on historical experience, external advice and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Dilapidations*

The company provides for its legal responsibility for dilapidation costs in accordance with FRS 102 section 21. The provision is calculated following advice from chartered surveyors and experience of exit costs of previously closed stores (including strip out costs and professional fees). An average cost per square foot is calculated based on the above and is applied to the company's store size. It is considered appropriate to recognise the entirety of the provision at inception of the lease on the basis of past experience in the sector.

**JACK WILLS PROPERTY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 26 APRIL 2022****3 Operating profit**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging:		
Operating lease charges	1,109,414	2,735,176

Auditor remuneration is borne by another group company.

**4 Employees**

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

**5 Taxation**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before taxation	-	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	-	-
Taxation charge in the financial statements	-	-

**6 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	100	100

**7 Share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital issued and fully paid</b>				
Ordinary Shares of £1 each	100	100	100	100

**8 Related party transactions**

The company has taken advantage of the exemption under FRS102 Section 33.1A Related Party Disclosures from disclosing transactions with other groups entities..

## **JACK WILLS PROPERTY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 26 APRIL 2022**

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#### **9 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 (formerly Sports Direct International plc), who own 100% of the share capital of SDI Property Limited (the intermediate parent company).

Frasers Group plc (formerly Sports Direct International plc) is the smallest company and MASH Holdings Limited is the largest company to consolidate these accounts. Both Frasers Group plc (formerly Sports Direct International plc) and MASH Holdings Limited 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.