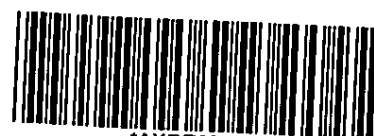


Cult Retail LLP

Members' report and financial statements
for the 44 weeks ended 6 March 2010

Registered number OC312305

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Cult Retail LLP Registered number OC312305

**Members' report and financial statements
for the 44 weeks ended 6 March 2010**

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Limited Liability Partnership information

Designated members	<p>Super G H LLP (formerly SuperGroup Holdings LLP) to 30 November 2009 (in accordance with an agreement dated 11 December 2009)</p> <p>Following this, the designated members were</p> <p>Julian Marc Dunkerton (from 1 December 2009 to 7 March 2010)</p> <p>James Holder (from 1 December 2009 to 7 March 2010)</p> <p>Theophilos Karpathios (from 1 December 2009 to 7 March 2010)</p> <p>The designated members are now</p> <p>C-Retail Limited (from 7 March 2010)</p> <p>SuperGroup Plc (from 7 March 2010)</p>
LLP number	OC312305
Registered office	<p>Unit 60</p> <p>The Runnings</p> <p>Cheltenham</p> <p>Gloucestershire</p> <p>GL51 9NW</p>
Auditors	<p>PricewaterhouseCoopers LLP</p> <p>Chartered Accountants and Statutory Auditors</p> <p>Cornwall Court</p> <p>19 Cornwall Street</p> <p>Birmingham</p> <p>B3 2DT</p>
Bankers	<p>HSBC Plc</p> <p>The Cross</p> <p>Gloucester</p> <p>Gloucestershire</p> <p>GL1 2AP</p>
Solicitors	<p>BPE Solicitors</p> <p>St James' House</p> <p>St James' Square</p> <p>Cheltenham</p> <p>Gloucestershire</p> <p>GL50 3PR</p>

Members' report for the 44 weeks ended 6 March 2010

The members submit the annual report and the audited financial statements of Cult Retail LLP (the "LLP") for the 44 weeks ended 6 March 2010. The members confirm that the annual report and audited financial statements of the LLP comply with current statutory requirements and the requirements of the LLP's governing document.

The report of the members has been prepared in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnership Act 2000.

All numerical disclosures in the members' report have been rounded when extracted from the financial statements.

Statement of Members' Responsibilities in respect of the financial statements

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies' Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial period. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law as applied to limited liability partnerships, the members 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 partnership and of the profit or loss of the partnership for that period. In preparing those financial statements, the members are required to

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

The members are responsible for keeping proper accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members' report for the 44 weeks ended 6 March 2010 (continued)

Designated members

The designated member of the LLP during the period with effect to 30 November 2009 (in accordance with a Retirement Agreement dated 11 December 2009) was Super G H LLP (formerly SuperGroup Holdings LLP). Following this, the designated members were Julian Marc Dunkerton, James Holder and Theophilos Karpathios up to the 7 March 2010 when they resigned as designated members. The designated members from 7 March 2010 are C-Retail Limited and Supergroup Plc.

Principal activities

The principal activity of the LLP was that of a clothing retailer. On 7 March 2010, the members' capital accounts were transferred into loans with the relevant members and on the same date the LLP transferred its trade and assets to SuperGroup Limited at fair value of £152,258,876, in consideration of which the members of the LLP received 152,258,876 shares of £1 each in SuperGroup Limited. SuperGroup Limited re-registered as SuperGroup Plc on 8 March 2010.

Review of business

Cult Retail LLP has had another very successful period in the 44 weeks to 6 March 2010. Sales have increased by 45% (versus the 52 weeks ended 3 May 2009) to £70.9m and operating profits by 159% (versus the 52 weeks ended 3 May 2009) to £12.9m. The growth has been driven by the opening of 17 new stores during the period, adding over 82,000 square feet of selling space, and the full year impact of the 8 stores opened during the previous year. In addition, 2 new House of Fraser concessions opened adding a further 1500 square feet and the internet business continued to accelerate.

Gross profit margin has improved by nine percentage points as the business continues to focus on the more profitable own brand portfolio.

A new LLP membership agreement was signed on 11 December 2009, effective from 1 December 2009. A subsequent written resolution has clarified the original intentions of the members in relation to the profit allocation mechanism and specifically in relation to the requirement for the ratification, or, if necessary, modification by the designated members on behalf of the LLP, of any allocation of profits to the members under the terms of the LLP agreement prior to any such allocation becoming unconditional. As part of the new LLP membership agreement, 48 new Full Associate members were admitted into the LLP effective from 1 December 2009.

On 18 February 2010, the LLP entered into new banking facilities with HSBC Plc which are in place until 31 January 2011, at which point it is expected that these facilities will not be required.

At the period end date, Cult Retail LLP was involved in a group reorganisation to move from a limited liability partnership structure to a limited liability company structure, in advance of the initial public offering of shares in the wider Group.

As part of this group reorganisation referred to above, on 7 March 2010, the members' capital accounts were transferred into loans with the relevant members and on the same date the LLP transferred its trade and assets to SuperGroup Limited at fair value of £152,258,876, in consideration of which the members of the LLP received 152,258,876 shares of £1 each in SuperGroup Limited. SuperGroup Limited re-registered as SuperGroup Plc on 8 March 2010.

Members' report for the 44 weeks ended 6 March 2010 (continued)

Review of business (continued)

On 7 March 2010 Julian Marc Dunkerton, James Holder, and Theophilos Karpathios resigned as designated members and were replaced with C-Retail Limited and Supergroup Plc

SuperGroup Plc successfully floated on the London Stock Exchange on 24 March 2010

Members' capital and interests

The LLP maintains a flexible policy for the subscription of capital. Members may be invited to subscribe from time to time such that the LLP maintains its desired level and ratio of debt to capital. Members' capital is repaid on their exit from the LLP or earlier, with the agreement of the designated members.

Details of transfers of the members' capital and interests in the 44 weeks ended 6 March 2010 are set out in note 17 to the financial statements.

Profits are shared after ratification by the designated members on behalf of the LLP, and drawings on account are made in accordance with the terms of the LLP agreement.

During the period, revisions have been made to the LLP agreement to reflect the members' original intentions that profits of the LLP are to be distributed to members in accordance with the LLP agreement only after ratification and, if necessary, modification by the designated members on behalf of the LLP.

Statement of disclosure of information to auditors


In the case of each of the persons who are members at the time when the report is approved

- so far as the member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- he has taken all steps he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

A resolution to confirm and reappoint PricewaterhouseCoopers LLP as auditors to the LLP will be proposed at the annual general meeting.

This report was approved by the members on 6/10/10 and signed on their behalf by



C Howes
Director of Designated Member SuperGroup Plc

Independent auditors' report to the members of Cult Retail LLP

We have audited the financial statements of Cult Retail LLP for the 44 weeks ended 6 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the members of the partnership in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships. We also report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Members' Report, the Limited Liability Partnership information and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

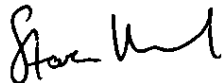
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of Cult Retail LLP
(continued)**

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the partnership's affairs as at 6 March 2010 and of its profit and cash flows 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 Companies Act 2006, as applied to limited liability partnerships by the Regulations



Steven Kentish (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

14 October 2010

**Profit and loss account
for the 44 weeks ended 6 March 2010**

	Note	44 weeks ended 6 March 2010	52 weeks ended 3 May 2009
		£	£
Turnover	1, 2	70,889,061	48,874,331
Cost of sales		(23,203,886)	(20,252,647)
Gross profit		47,685,175	28,621,684
Administrative expenses – excluding exceptional items		(31,344,482)	(22,151,610)
Administrative expenses – exceptional items	3	(3,633,100)	(1,781,703)
Total administrative expenses		(34,977,582)	(23,933,313)
Other operating income		172,924	282,151
Operating profit	3	12,880,517	4,970,522
Interest receivable and similar income	5	-	1,915
Interest payable and similar charges	6	(94,732)	(232,447)
Profit for the financial period before members' remuneration and profit shares		12,785,785	4,739,990
Members' remuneration charged as an expense		-	-
Profit for the financial period available for discretionary division amongst members	17	12,785,785	4,739,990

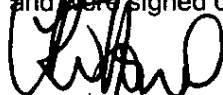
All amounts relate to discontinued operations (note 22)

There were no recognised gains or losses for the current or preceding financial periods other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

**Balance sheet
as at 6 March 2010**

	Note	6 March 2010 £	3 May 2009 £
Fixed assets			
Tangible fixed assets	8	20,657,360	11,769,800
		20,657,360	11,769,800
Current assets			
Stocks	9	14,057,285	11,730,081
Debtors	10	5,938,478	3,421,115
Cash at bank and in hand		10,340,020	377,560
		30,335,783	15,528,756
Creditors: amounts falling due within one year	11	(17,389,629)	(11,165,395)
Net current assets		12,946,154	4,363,361
Total assets less current liabilities		33,603,514	16,133,161
Creditors: amounts falling due after more than one year	12	(11,514,969)	(5,803,462)
Provisions for liabilities and charges	13	(215,000)	(28,000)
Net assets attributable to members		21,873,545	10,301,699
Represented by			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 25	17	3,737,992	1,327,116
Other amounts	17	609,778	4,234,593
		4,347,770	5,561,709
Equity			
Members' other interests – other reserves classified as equity under FRS 25	17	17,525,775	4,739,990
		21,873,545	10,301,699
Total members' interests			
Loans and other debts due to members	17	4,347,770	5,561,709
Members' other interests	17	17,525,775	4,739,990
Total members' interests	17	21,873,545	10,301,699

The financial statements on pages 7 to 22 were approved and authorised for issue by the members and were signed on their behalf on 6/10/10



C Howes
Director of Designated Member SuperGroup Plc

**Cash flow statement
for the 44 weeks ended 6 March 2010**

	Note	44 weeks ended 6 March 2010 £	52 weeks ended 3 May 2009 £
Net cash inflow from operating activities	18	14,050,838	4,460,172
Returns on investments and servicing of finance			
Interest paid		(93,074)	(229,105)
Interest received		-	1,915
Interest element of finance lease rental payments		(1,658)	(3,342)
Net cash outflow from returns on investments and servicing of finance		(94,732)	(230,532)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(12,054,881)	(7,126,047)
Receipts from sale of tangible fixed assets		1,000	-
Net cash outflow from capital expenditure		(12,053,881)	(7,126,047)
Financing			
Members' drawings		(3,624,815)	(721,475)
Capital element of finance lease rental payments		(10,453)	(16,292)
Cash contributions from landlords		9,327,118	3,450,000
(Repayment) / proceeds from related party loan		(121,709)	176,438
Net cash inflow from financing		5,570,141	2,888,671
Increase / (decrease) in net cash	19	7,472,366	(7,736)
Net overdraft at the start of the period		(1,330,768)	(1,323,032)
Net cash/ (overdraft) at the end of the period	19	6,141,598	(1,330,768)

Notes to the financial statements for the 44 weeks ended 6 March 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with those parts of the Companies Act 2006 applicable to limited liability partnerships reporting under UK GAAP and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". The principal accounting policies, which have been consistently applied in the period are set out below.

The current period is for the 44 weeks ended 6 March 2010, and the comparative period is for the 52 weeks ended 3 May 2009.

Going concern

The members have reviewed the latest forecast, which shows that LLP will be able to operate within the facilities confirmed with HSBC Plc on 18 February 2010 and meet all of its financial obligations as they fall due for the foreseeable future. The HSBC facilities are committed until January 2011, at which point it is forecast that the LLP will be financially self-sufficient.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the LLP, exclusive of Value Added Tax and trade discounts.

Retail turnover

Turnover is recognised at the point of sale of a product to the customer or upon delivery to the customer, whichever is the later. Retail sales are settled in cash or by credit or payment card. It is the LLPs policy to sell its products to customers with a right to exchange within 28 days.

Concession turnover

Concession turnover from the sale of goods is recognised gross at the point of sale of a product to the customer or upon delivery to the customer, whichever is the later. Concession revenues are settled in cash by the concession grantor, net of commissions or other fees payable.

Website turnover

Turnover from the sale of goods from the website is recognised at the point that the risk and rewards relating to the inventory have passed to the customer, which is the point of receipt by the customer. Turnover is settled by credit or payment card.

Provisions are made for website returns based on the expected level of returns based upon historical rate of returns.

Other operating income

Other operating income relates to management fees, trademark infringement and royalties received.

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)**

1 Accounting policies (continued)

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful economic lives on the following bases:

Leasehold improvements	-	5-7 years on a straight line basis
Motor vehicles	-	25% reducing balance
Furniture, fittings and equipment	-	5-7 years on a straight line basis
Website and software	-	5 years straight line
Computer equipment	-	3-5 years on a straight line basis

Website and software costs comprise primarily externally incurred costs.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost comprises costs associated with the purchase and bringing of inventories to their current location and condition, and is based on weighted average cost. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Trade debtors

Trade debtors are recognised at original invoice amount less provision for bad or doubtful debts. A provision for bad or doubtful debts is established when there is objective evidence that the LLP will not be able to collect all amounts due, according to the original terms. Significant financial difficulties of the customer, probability that the customer will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered to be indicators that the trade debtor may be impaired. The movement in the provision is recognised in the profit and loss account.

Payroll expense and related contributions

Wages, salaries, and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group.

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)**

1 Accounting policies (continued)

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term

Lease incentives are received in the form of cash contributions and rent free periods

Cash contributions

Cash contributions from landlords for shop fit-outs are initially recognised as a liability on the balance sheet at the point the recognition criteria in the lease is met, and credited to the rental expense in the profit and loss account on a straight line basis over the shorter of the life of the lease or the first rent review or break date in the lease

Rent free periods

A liability is built up on the balance sheet during the rent free period, which is then credited to the income statement over the shorter of the life of the lease or the first rent review or break date in the lease

Provisions

A provision is recognised in the balance sheet when the LLP has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of economic benefits will be required to settle the obligation and the obligation can be estimated reliably. Provisions are discounted where the impact is significant

Provisions for dilapidations are provided when the company becomes obliged and the liability can be reliably estimated

Pensions

The LLP operates a stakeholder pension scheme for the benefit of its employees. The LLP does not contribute into any pension scheme

Taxation

Income tax payable on the profits of the LLP is solely the personal liability of the individual members and consequently is not dealt with in these financial statements

Salaried remuneration of Members

None of the members receive any salaried remuneration, with all remuneration being in the form of an allocation of profits, after ratification by the designated members on behalf of the LLP, in accordance with the terms of the LLP agreement, as described in the Members' Report

Members' capital

The capital requirements of the LLP are determined from time to time by the designated members. On leaving the partnership, a member is entitled to repayment of their capital in accordance with the arrangements set out in the LLP agreement

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)**

2 Turnover

The whole of the turnover is attributable to the sole principal activity of the LLP, being clothing retail
1.4% (2009 0.6%) of the LLP's turnover is attributable to geographical markets originating outside the United Kingdom

3 Operating profit

The operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation of tangible fixed assets		
- owned by the LLP	3,066,025	2,996,068
- held under finance leases	4,487	5,589
Auditors' remuneration – audit	35,000	40,000
Auditors' remuneration – other services pursuant to legislation	2,050,549	200,618
Operating lease rentals for land and buildings	4,910,138	3,345,921
Loss/ (gain) on foreign exchange	195,122	(5,899)

Included in auditors remuneration is £16,000 borne by the LLP on behalf of its related entity, Laundry Athletics LLP. It makes no recharge for these amounts to these entities.

Included in the current period operating profit are charges of £3,633,100 in relation to costs incurred for a group reorganisation to move from a limited liability partnership structure to a limited liability company structure in anticipation of a proposed initial public offering of shares in the wider Group.

Included in the previous period depreciation charge is a £1,160,032 debit relating to a change in accounting estimate for the useful economic life of leasehold improvements based upon further management experience of the useful economic life of store fit-outs.

Included in the previous period operating profit is a £357,713 debit with respect to a change in accounting estimate for stock provisioning relating to specific non branded slow moving stock.

Additionally, included in the previous period operating profit is a £263,958 debit relating to a change in accounting estimate in relation to the holiday pay accrual.

The aggregate impact of these three adjustments in the prior period of £1,781,703 is shown on the face of the profit and loss account as exceptional items within administrative expenses.

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)****4 Staff costs**

Staff costs were as follows

	2010	2009
	£	£
Wages and salaries	9,683,288	7,768,289
Social security costs	724,991	668,672
	10,408,279	8,436,961

The average monthly number of employees, excluding the members, during the period was

	2010	2009
By activity	Number	Number
Management and administration	46	21
Warehouse	32	20
Stores	643	348
	721	389

5 Interest receivable and similar income

	2010	2009
	£	£
Bank interest receivable	-	1,915

6 Interest payable and similar charges

	2010	2009
	£	£
Bank interest payable	57,203	119,153
Hire purchase interest payable	1,658	3,342
Loan interest payable to related parties	35,871	109,952
	94,732	232,447

Notes to the financial statements

for the 44 weeks ended 6 March 2010 (continued)

7 Members' remuneration

Members' remuneration is provided by means of the allocation of profits after ratification by the designated members on behalf of the LLP. The profit attributable to the highest paid member was £nil (2009 £nil), as the profit share for the 44 weeks ended 6 March 2010 and the 52 weeks ended 3 May 2009 had not been ratified by the designated member at the balance sheet date and is therefore not disclosed (2009 £nil).

The average number of members in the period was three (2009 two)

8 Tangible fixed assets

	Leasehold improve- ments £	Motor vehicles £	Furniture, fittings and equipment £	Website and software £	Computer equipment £	Total £
Cost						
At 3 May 2009	16,572,755	116,703	439,791	19,500	988,440	18,137,189
Additions	10,883,935	16,499	174,686	279,570	700,191	12,054,881
Disposals	(345,047)	(15,255)	(74,241)	-	(241,122)	(675,665)
At 6 March 2010	27,111,643	117,947	540,236	299,070	1,447,509	29,516,405
Accumulated Depreciation						
At 3 May 2009	5,415,846	85,674	315,945	4,875	545,049	6,367,389
Charge for the period	2,626,531	9,298	47,976	49,845	336,862	3,070,512
On disposals	(317,744)	(11,786)	(74,241)	-	(175,085)	(578,856)
At 6 March 2010	7,724,633	83,186	289,680	54,720	706,826	8,859,045
Net book value						
At 6 March 2010	19,387,010	34,761	250,556	244,350	740,683	20,657,360
At 3 May 2009	11,156,909	31,029	123,846	14,625	443,391	11,769,800

The HSBC borrowing facilities at 6 March 2010 are supported by a security package principally in the form of a debenture comprising fixed and floating charges over all of the assets and undertakings of the LLP.

Included in the previous period depreciation charge for leasehold improvements is £1,160,032 relating to a change in accounting estimate for the useful economic life of leasehold improvements.

The net book value of assets held under finance leases or hire purchase agreements included above are as follows:

	2010 £	2009 £
Furniture, fittings and equipment	24,726	29,213

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)****9 Stocks**

	2010	2009
	£	£
Finished goods	14,057,285	11,730,081

Stocks held at 6 March 2010 are pledged as security under a debenture with HSBC comprising a fixed and floating charge over all the assets and undertakings of the LLP

10 Debtors

	2010	2009
	£	£
Trade debtors	512,973	319,003
Amounts owed by related entities	3,006	21,439
Other taxes and social security	1,059,232	-
Other debtors	2,217,298	327,605
Prepayments and accrued income	2,145,969	2,753,068
	5,938,478	3,421,115

Amounts owed by related entities are repayable on demand. No amounts accrue interest. Trade and other debtors at 6 March 2010 are pledged as security under a debenture with HSBC Plc comprising a fixed and floating charge over all the assets and undertakings of the LLP.

Included in other debtors is £2,217,298 (2009: nil) relating to cash contributions receivable from landlords.

In the comparative balances, £208,743 has been reclassified from "Amounts owed by related entities" to "Other debtors".

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)****11 Creditors: amounts falling due within one year**

	2010	2009
	£	£
Bank overdraft	4,198,422	1,708,328
Net obligations under finance leases and hire purchase contracts	12,543	12,544
Trade creditors	5,244,790	3,430,510
Amounts owed to related entities	1,137,738	3,500,942
Other taxes and social security	459,324	795,710
Other creditors	193,347	122,383
Accruals and deferred income	6,143,465	1,594,978
	17,389,629	11,165,395

The bank overdraft is repayable on demand

The bank overdrafts are secured by a fixed charge over leasehold property and a fixed and floating charge over all of the LLP's assets. Interest is charged at 1.75% per annum over the bank's base rate.

Current amounts owed to related parties (Laundry Athletics LLP) are unsecured, repayable on demand and do not accrue interest.

12 Creditors: amounts falling due after more than one year

	2010	2009
	£	£
Net obligations under finance leases and hire purchase contracts	8,411	18,863
Amounts owed to related entities	-	2,532,585
Accruals and deferred income	11,506,558	3,252,014
	11,514,969	5,803,462

Accruals and deferred income due greater than one year all relates to deferred cash contributions from landlords and accruals for rent free periods.

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)****12 Creditors: amounts falling due after more than one year (continued)**

The maturity profile of the carrying amount of the LLP's liabilities at 6 March 2010 was as follows

	Net obligations under finance leases and hire purchase contracts	Amounts owed to related entities	Accruals and deferred income	2010	2009
	£	£	£	£	£
In less than one year	12,543	1,137,738	6,143,465	7,293,746	1,607,522
In more than one year but not more than two years	8,411	-	3,550,000	3,558,411	1,111,776
In more than two years but not more than five years	-	-	7,956,558	7,956,558	4,691,686
	20,954	1,137,738	17,650,023	18,808,715	7,410,984

13 Provisions for liabilities and charges

	£
At 4 May 2009	28,000
Charged to the profit and loss account	187,000
At 6 March 2010	215,000

Provisions for liabilities and charges relate to dilapidation provisions in respect of property leases and are expected to be utilised within 12 months from being established

14 Capital commitments

At 6 March 2010, the LLP had capital commitments, but not provided for, of £1,953,000 (2009 £240,000)

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)****15 Operating lease commitments**

At 6 March 2010, the LLP had annual commitments under non-cancellable operating leases expiring as follows

	Other		Land and buildings	
	2010	2009	2010	2009
	£	£	£	£
Within one year	-	-	-	-
Within two to five years	72,267	72,267	1,204,840	-
Greater than five years	-	-	10,236,936	4,973,814

16 Ultimate parent undertaking and controlling party

The intermediate and ultimate parent undertaking and controlling party during the year and up to 30 November 2009 is Super G H LLP (formerly SuperGroup Holdings LLP), a limited liability partnership registered in the United Kingdom. From 1 December 2009 to 7 March 2010 Julian Dunkerton was the ultimate controlling party of the LLP.

From 7 March 2010 SuperGroup Plc is the immediate and ultimate parent undertaking and controlling party.

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)**

17 Reconciliation of members' capital and interests

	Loans and other debts due to/(from) Members			Equity	Total
	Members' capital (classified as liability)	Other amounts	Total	Other reserves	
	£	£	£	£	£
Members' interests after profit for the year at 4 May 2009	1,327,116	4,234,593	5,561,709	4,739,990	10,301,699
Amounts due from members (included in debtors)					-
Loans and other debts due to members at 4 May 2009	1,327,116	4,234,593	5,561,709	4,739,990	10,301,699
Capital introduced	2,410,876	-	2,410,876	-	2,410,876
Drawings	-	(3,624,815)	(3,624,815)	-	(3,624,815)
Profit for the financial period available for discretionary division among members	-	-	-	12,785,785	12,785,785
Members' interests after profit for the period at 6 March 2010	3,737,992	609,778	4,347,770	17,525,775	21,873,545
Loans and other debts due to members					4,347,770
Members' other interests					17,525,775
Total members' interests at 6 March 2010					21,873,545

Amounts due to members will rank pari passu with other unsecured creditors in the event of a winding up

**Notes to the financial statements
for the 44 weeks ended 6 March 2010 (continued)****18 Net cash inflow from operating activities**

	44 weeks ended 6 March 2010	52 weeks ended 3 May 2009
	£	£
Operating profit	12,880,517	4,970,522
Depreciation of tangible fixed assets	3,070,512	3,001,657
Amortisation of lease incentives	(613,438)	(765,069)
Loss on disposal of tangible fixed assets	95,809	17,663
(Increase)/decrease in stock	(2,327,204)	(3,392,411)
(Increase)/decrease in debtors	(547,519)	(346,276)
Increase in creditors	1,492,161	974,086
	14,050,838	4,460,172

19 Analysis of net (debt)/ cash

	At 4 May 2009	Cash flow	At 6 March 2010
	£	£	£
Cash at bank and in hand	377,560	9,962,460	10,340,020
Bank loans and overdraft	(1,708,328)	(2,490,094)	(4,198,422)
Net (overdraft) / cash	(1,330,768)	7,472,366	6,141,598
Finance leases	(31,407)	10,453	(20,954)
Net (debt)/ cash	(1,362,175)	7,482,819	6,120,644

20 Legal claims and contingent liabilities

In November 2009 the LLP received correspondence alleging that its sale of products bearing one of the group's owned trademarks amounted to passing off and an infringement of copyright. The matter has been resolved since the balance sheet date.

The HSBC borrowing facilities at 18 February 2010 are supported by a security package principally in the form of a debenture comprising fixed and floating charges over all of the assets and undertakings of the LLP. The facilities expire on 31 January 2011.

Notes to the financial statements

for the 44 weeks ended 6 March 2010 (continued)

21 Related party transactions

The LLP had transactions, balances and funding loans with the following related entities. These entities are under common control of the designated members of the LLP.

	2010	2009
	£	£
Sales to Laundry Athletics LLP	579,882	272,851
Purchases from Laundry Athletics LLP	3,858,521	19,634,885
Balance due from Laundry Athletics LLP included in debtors	-	20,433
Balance due to Laundry Athletics LLP included in creditors	1,137,738	3,500,942
Rent payable on properties leased from the private pension fund of Julian Dunkerton	83,334	100,000
Amounts owing to Cult Clothing Cheltenham FURBS Limited (unsecured, interest payable at 1.1% above the HSBC base rate per annum)	-	2,532,585
Balance due from Cult Limited included in debtors	3,006	1,006

On 6 October 2009 the LLP signed an operating lease agreeing to act as a guarantor on retail premises in Kildare. The premises are leased to Tokyo Retail Limited in which Julian Dunkerton's brother in law is a director. The annual rent is €79,400 plus a turnover linked element and the guarantee expires in October 2011.

Certain members of Cult Retail LLP have given personal guarantees in respect of the LLP's banking facility (and that of its commonly controlled entity, Laundry Athletics LLP) as follows:

Julian Dunkerton £2,500,000 at 6 March 2010 and at 3 May 2009

Theo Karpathios £625,000 at 6 March 2010 and at 3 May 2009

James Holder £625,000 at 6 March 2010 and at 3 May 2009

22 Post balance sheet events

At the period end date, Cult Retail LLP was involved in a group reorganisation to move from a limited liability partnership structure to a limited liability company structure, in anticipation of a proposed initial public offering of shares in the wider Group.

As part of this group reorganisation referred to above, on 7 March 2010, the members' capital accounts were transferred into loans with the relevant members and on the same date the LLP transferred its trade and assets to SuperGroup Limited at fair value of £152,258,876, in consideration of which the members of the LLP received 152,258,876 shares of £1 each in SuperGroup Limited. SuperGroup Limited re-registered as SuperGroup Plc on 8 March 2010.

SuperGroup Plc successfully floated on the London Stock Exchange on 24 March 2010.