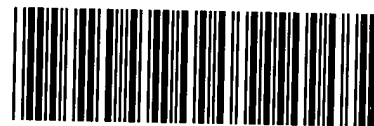


MASH Holdings Limited
Annual Report & Accounts
For the period ended 28 April 2015

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COMPANIES HOUSE

Company no. 06861426

Company information

Company registration number: 06861426

Registered office: Grenville Court
Britwell Road
Burnham
SL1 8DF

Director: Michael Ashley

Secretary: Eacotts International Limited

Auditor: Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
2 Broadfield Court
SHEFFIELD
S8 0XF

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Strategic Report

Principal activities

The principal activities of the Group during the period were:

- the operation of a professional football club together with related and ancillary activities;
- retailing and wholesale distribution of sports and leisure clothing;
- licensing of group brands; and
- other investment activities.

Review of the Business

Sports Direct Group

Sports Direct has delivered another solid set of results in spite of challenging trading conditions including the adverse impact on performance during the period of England's early departure from the FIFA World Cup in Brazil and unseasonably mild weather during autumn, reducing footfall. However, with our ongoing focus on providing customers with exceptional quality and unbeatable value, we have continued to grow Group revenues and EBITDA and have succeeded in surpassing our fourth and final EBITDA target under the 2011 Share Scheme. The first of these awards will vest with participants in September 2015 and the second in September 2017. We owe our continued success to the commitment and hard work of those participants and we are delighted that we are able to reward them in this way.

For the period we increased Group revenue by 4.7% to £2,832.6m. This was primarily due to the Retail division, where we grew revenues by 5.5%. Premium Lifestyle revenue however was down by 3.0%, due largely to rationalisation of the division throughout the period.

Group gross margin for the period increased by 110 basis points; from 42.7% to 43.8%. Sports Retail division gross margin increased by 170 basis points to 44.6% (FY14: 42.9%), while Brands division gross margin decreased to 40.3% (FY14: 43.1%). Group operating costs increased 4.2% to £860.5m (FY14: £826.1m). Sports Retail and Brands division operating costs were £715.2m (FY14: £656.3m) and £57.0m (FY14: £63.1m), respectively.

The Group has achieved another period of revenue and profit growth in a challenging retail environment, driven by continued expansion both in the UK and across Europe. During the period we have increased our store portfolio in the UK by 23 stores and have added a further nine stores to our European store portfolio. We have also continued to develop large city centre format stores.

We have also established a Fitness division in the period, Sportsdirect Fitness.com, comprising 27 gyms including two combined gym and retail sites.

Trading since the period end has been in line with management expectations and will continue to be driven by improvements in product range and availability, optimisation of both our in-store and web offerings, the introduction of Click and Collect in the UK and further investment in our store portfolio.

Strategic Report

Newcastle United Football Club

Turnover for the period ended 29 April 2015 was £132.3m (2014: £117.5m)

Match day revenue increased 3% to £26.8m (2014 - £25.9m). Premier league season and match day ticket income remained at its 2013-14 level, and there was one additional home cup match this year.

Media revenue fell 1% to £77.2m (2014 - £78.3m) due to the reduction in merit based payments resulting from the club's 15th place finish (2014 - 10th) being partially offset by an increased number of games broadcast live (20 compared to 14) together with an increase in overseas TV revenue.

Commercial revenue fell 3% to £24.9m (2014 - £25.6m), the most significant factor being the one off income from the Kings of Leon concert in the prior year. Excluding this one-off event, overall commercial revenue has shown modest growth. The club continues to focus on maximising commercial revenue.

Operating expenses decreased by 15% to £89.3m (2014 - £105.5m), again influenced by the one off concert event in the prior year, and more significantly, a reduction in overall payroll costs. Payroll costs fell to £65.1m from £78.3m in the prior year which represents a wages to turnover ratio of 50.5% (2014 - 60.3%). This reduction principally reflects both the absence of bonus payments this year and the cost and timing in the prior year of some significant changes to the playing and development squad.

Spend on the playing squad subsequent to the period-end will see the wage bill, and the wages to turnover ratio, rise in 2015-16 to a level more consistent with the club's business plan.

Net debt decreased from £211.9m at 30 April 2014 to £89.6m at 28 April 2015, representing an improvement in the Group's cash position at the year end. Term loans from Mr M J W Ashley and companies under his control are £129m at the balance sheet date (2014 - £129m) and continue to be interest free. As in previous years there have been no payments by the Group to Mr M J W Ashley in respect of wages, interest or fees of any kind.

Subsequent to the balance sheet date the club has committed to a further net spend of approximately £80m on additions to the playing squad. In March 2016, Rafa Benitez was announced as the manager of the Club.

Other Investment Activities

During the period the Group invested in property and property development projects. The Group held investment property of £4.9m and an interest in development works at a cost of £203.8m at the balance sheet date. No turnover was derived from other investment activities during the period.

Principal risks and uncertainties

Sports Direct

Principal risks in relation to Sports Direct are as follows:

- **Supply Chain & Key Suppliers.** The Group operates internationally so is reliant on the successful distribution of goods manufactured outside the UK. The Group therefore requires strong Service Level Agreements from suppliers and that they sign up to the Group's Code of Ethics / Supply Policy. The Group is reliant on good relationships with major manufacturers and brand suppliers. The Group implements policies to promote long term supplier relationships to enable a better understanding between the Group and key suppliers.
- **Succession Planning.** Our departments work together to develop their understanding of each department and of the Group. Senior Managers work at ground level to help to assess the strengths of their employees and to offer development opportunities where appropriate. This can be of assistance when considering the suitability of internal candidates for vacancies. Promotion opportunities, a newly developed competency framework, and regular appraisals give employees a voice, encourage a sense of responsibility and support career progression. Our structured talent management programmes, and specialist master classes, encourage internal progression within the Group.

Strategic Report

- **Market forces.** The Sports Retail industry is highly competitive and the Group currently competes at national and local levels with a wide variety of retailers of varying sizes who may have competitive advantages. New competitors may enter the market. The Group has a discount pricing policy to help reduce the risk of increased competition in the industry. The Group has a strong property portfolio, and continues to strengthen this by opening and closing stores to adapt to market conditions. A number of key brands are owned by the Group, reducing pressure on margins.
- **Operational.** The Group is reliant on the Head Office and National Distribution Centre at Shirebrook operating without disruption, along with the uninterrupted running of the Group's fleet of vehicles. The Group has a strong business continuity plan that is regularly reviewed to address operational risks. The Group constantly monitors the business environment and the nature of the business model allows for the Group to act swiftly under extraordinary circumstances.
- **Sales.** The Group's retail businesses are subject to seasonal peaks and the impact of unseasonal weather conditions. The incidence and participation in major sporting events will have a particular impact on the UK Retail business. Although unable to mitigate environmental conditions the Group is able to influence the retail portfolio and therefore constantly monitor development of stores and the Group's aim to increase the square footage through viable new retail space. By monitoring stock levels through sales forecasting the Group can manage the peaks in demand and trading profiles can be predicted.

In the Report of the Director, we comment on risks and uncertainties that relate to the Group's businesses and while we manage to reduce risks, where possible, the likelihood of their occurring and their impact if they do, are factors that could influence the Group or part of it.

Newcastle United Football Club

The principal risks in relation to the football club are as follows:

- Identification, negotiation and successful acquisition of the best players, in what is a highly competitive market, is one of the most significant and high profile risks facing the Club. Our policies and procedures for acquiring and developing successful players are very carefully implemented and regularly reassessed to maximise the chances of achieving the results we aspire to.
- Injuries to key players. The Club has invested substantial sums in sports medicine and science facilities to ensure that the players return to fitness more quickly and the Board of Newcastle United Football Club also obtains insurance cover where it considers such cover to be appropriate.
- Team performance affects all aspects of the Club's operations, and the Board has continued to invest in the squad to ensure that the Club can compete at the highest levels.
- The Club is regulated by the rules of the FA, Premier League, UEFA and FIFA. Any change to regulations from any of these bodies could have an impact on the company as the regulations cover areas such as: the format of competitions, financial fair play, the division of broadcasting income, the eligibility of players and the operation of the transfer market. The Club monitors its compliance with all applicable rules and regulations on a continuous basis and also monitors and considers the impact of any potential changes.
- The Club's financing requirements depend on many factors and these are kept under constant review. The Club may require further financing if its capital requirements vary materially from its current plans.
- The Club buys from suppliers and sells to customers outside the United Kingdom and, consequently, dealings with these customers and suppliers may be in foreign currencies which will be subject to exchange rate fluctuations. Where considered prudent, the Club actively hedges its foreign currency exposure.
- Compliance. The Club operates in a regulated and complex environment, with many compliance risks such as health and safety, taxation, immigration and governing body rules. The Club seeks to comply with all requirements at all times.

Strategic Report

Other Investment Activities

The principal risks in relation to other investment activities are as follows:

- Identification of suitable investment opportunities.
- Risks associated with property investment and development, including project management costs, liability of suppliers, raising finance and managing cash flow. These are managed by engaging with skilled professionals and project managers to ensure appropriate action is taken on a timely basis and that projects are assessed for their viability on a continuous basis as they progress.

Key performance indicators

The director monitors the performance of the Group by reference to a number of key performance indicators (KPIs). The most important of these KPIs are:

	Period ended 28 April 2015	Year ended 30 April 2014
Financial KPIs		
Group revenue	£2,964.8m	£2,823.4m
Profit before taxation	£409.8m	£542.7m
Sports retail gross margin	44.6%	42.9%
Sports retail like-for-like stores gross contribution	+7.4%	+10.5%
Football Club wages to turnover ratio	50.5%	60.3%
Non-financial KPIs		
No. of core stores	661	665
Employee turnover	18.7%	19.2%
Cardboard recycling	9,526 tonnes	9,230 tonnes
Average league home attendance	50,349	50,395
League position	14 th	10 th

Group revenue

Group revenue increased by 5%, with Sports Direct revenue increasing by 4.7%, and Newcastle United revenue increasing by 12.6%.

Profit before tax

Profit before tax decreased from £542.7m to £409.8m. Profit before tax includes the net profit on disposal of SDI shares of £102,119,000 (2014: £283,052,000).

Sports retail gross margin

Sports retail gross margin increased from 42.9% to 44.6%. This increase is primarily attributable to ongoing investment in our “better and best” product ranges, further enhanced by efficiencies gained by our strong supply chain disciplines.

Sports retail like-for-like stores gross contribution

Sports retail like-for-like stores gross contribution was up 7.4%, the sixth consecutive period of increase.

No. of Sports Retail stores

The number of Sports Retail stores decreased from 665 to 661.

Employee turnover

This period 18.7% of our UK employees left the business, the vast majority of them were from our stores.

Strategic Report

Cardboard recycling

During the period 9,526 tonnes of cardboard (2014: 9,230 tonnes) were recycled.

Average league home attendance

The average attendance for league matches at home fell to 50,349 from an average of 50,395 the previous year.

On behalf of the Board

M Ashley
Director



30/06/2016

Report of the Director

Results and dividends

The consolidated profit and loss account is set out on page 11 and shows a profit for the period after taxation of £343,685,000 (2014: £520,443,000). The director does not recommend the payment of a dividend (2014: nil).

Financial risk management including derivatives, objectives, forward fixed rate currency contracts and policies

The Group uses financial instruments, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main issues arising from the Group's financial instruments are liquidity risk, interest rate and foreign currency risk. The director reviews and agrees policies for managing each of these risks and they are summarised below. The policies have remained unchanged from the previous period.

In addition to the above the Group also has significant exposure to foreign exchange fluctuations relating to purchases made in foreign currency, principally the US dollar. The Group's policy is to reduce substantially the risk associated with purchases denominated in foreign currencies by using forward fixed rate currency purchase contracts, taking into account any foreign currency cash flows.

Cash flow hedging

Derivative financial instruments are used as cash flow hedges when they hedge the Group's exposure to variability in cash flows that are either attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from the Group's bankers and other lenders.

Interest rate risk

The Group finances its operations through a mixture of shareholders' equity, retained profits and bank borrowings. The Group's exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

Foreign currency risk

The Group is exposed to transaction and translation foreign exchange risk. The Group seeks to minimise its exposure when known, using forward fixed rate currency contracts.

Credit risk & liquidity risk

The Group provides credit to some of its customers, primarily through the Brands division. Credit evaluations are performed on all customers requiring credit over a certain amount and concentration of risk is monitored. Funding for the Group's operations is provided through bank loans and overdrafts through a risk-mitigating facility with 13 banks, and shareholders' funds, to ensure sufficient liquidity for the Group's requirements.

Capital management

MASH Holdings seeks to enhance shareholder value by capturing business opportunities as they develop. To achieve this goal, MASH Holdings maintains sufficient capital to support its business. MASH Holdings reviews its sufficiency of capital as appropriate, taking into consideration economic risks inherent in its business, regulatory requirements, and maintenance of a sufficient debt rating for its business.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to re-train them in order that their employment with the Group may continue.

It is the policy of the Group that training, career development and promotion opportunities should be available to all employees.

Report of the Director

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Report of the Director

Employee investment

The Group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Group.

Post-balance sheet events

Sports Direct:

Since the period end, merger clearance from the Irish Competition and Consumer Protection Commission has been obtained for the acquisition of an additional stake in our Irish joint venture partner, Heaton's. The provisional value of assets and liabilities of the business at the date of acquisition are €161m and €75m respectively. The Group holds a put and call option to purchase the remainder of the business and expects to exercise this option before the period end.

Newcastle United Football Club:

Subsequent to the balance sheet date the Club has committed to a further net spend of approximately £80m on additions to the playing squad. In March 2016, Rafa Benitez was announced as the manager of the Club. In May 2016 the Club was relegated from the Barclays Premier League as the Club ended the season in 18th position.

Other matters:

There were no material post balance sheet events to report.

Future developments

Sports Direct:

Trading since the period end has been in line with management expectations and will continue to be driven by improvements in product range and availability, optimisation of both our in-store and web offerings, the introduction of Click and Collect in the UK and further investment in our store portfolio.

Newcastle United Football Club:

The Club will have challenges to face in light of its relegation from the Barclays Premier League and the impact this will undoubtedly have on future revenue streams.

Other matters:

The Group continues to seek out profitable investments and development projects.

The overall strength of our business model means that we are very well positioned for these challenges and targets. Our progress since the year end is in line with management expectations.

Director

The director who served the company during the year and the present membership of the board are set out below.

M Ashley

Director's responsibilities for the financial statements

The director is responsible for preparing the Strategic Report, the Report of the Director and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws).

Report of the Director

Under Company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director confirms that:

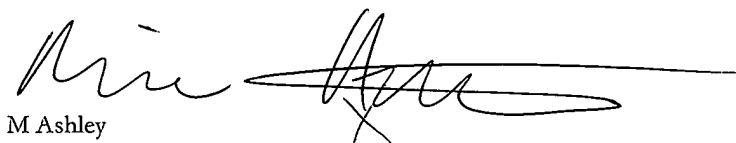
- so far as he is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD



M Ashley
Director

30/06/2016

Independent auditor's report to the member of MASH Holdings Limited

We have audited the financial statements of MASH Holdings Limited for the period ended 28 April 2015 which comprise the consolidated profit and loss account, the group and parent company balance sheets, the consolidated statement of total recognised gains and losses, the consolidated cash flow statement and notes 1 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of the directors and auditors

As explained more fully in the Director's responsibilities statement on pages 8 and 9, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 29 April 2015 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Michael Redfern

Michael Redfern
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
SHEFFIELD
1 July 2016

Consolidated profit and loss account

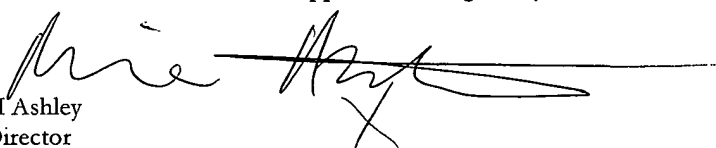
	Note	2015 £'000	2014 £'000
Group turnover			
Group turnover from continuing activities		2,964,866	2,546,795
Group turnover from acquisitions		-	276,652
	3	2,964,866	2,823,447
 Cost of sales		 (1,591,748)	 (1,551,036)
 Gross profit		 1,373,118	 1,272,411
Administrative expenses (excluding exceptional items, amortisation and impairment)		(1,049,970)	(996,353)
Impairment of intangible and tangible assets	6	(13,338)	(5,531)
Amortisation of players' registrations		(21,143)	(16,292)
Amortisation of goodwill		(18,152)	(18,152)
Administrative expenses		(1,102,603)	(1,036,328)
 Other operating income	5	 8,345	 8,583
		(1,094,258)	(1,027,745)
Group operating profit			
Group operating profit from continuing operations		278,860	256,605
Group operating loss from acquisitions		-	(11,939)
		278,860	244,666
 Share of operating profit of associates		 2,770	 3,654
 Operating profit including joint ventures and associates		 281,630	 248,320
Profit on disposal of tangible assets	6	10,288	-
Profit on disposal of players' registrations		16,983	13,411
Profit on disposal of investment	29	102,119	283,052
Other investment income		4,677	6,504
Interest receivable and similar income	7	3,723	2,863
Interest payable and similar charges	8	(9,644)	(11,490)
 Profit on ordinary activities before taxation		 409,776	 542,660
Taxation	10	(65,902)	(21,707)
Share of associates' taxation	10	(189)	(510)
 Profit on ordinary activities for the period		 343,685	 520,443
 Minority interest	29	 (95,011)	 (93,204)
 Profit for the financial period	28	 248,674	 427,239

All activities of the group are classed as continuing.

Balance sheets

	Note	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Fixed assets					
Intangible assets	12	336,389	347,059	-	-
Tangible assets	13	499,106	486,772	-	-
Other investments	14	42,788	39,299	24,484	203,265
		<u>878,283</u>	<u>873,130</u>	<u>24,484</u>	<u>203,265</u>
Investment in associates	15	42,672	38,263	-	-
		<u>920,955</u>	<u>911,393</u>	<u>24,484</u>	<u>203,265</u>
Current assets					
Stocks	16	720,919	565,495	-	-
Debtors	17	303,331	175,731	455,510	207,213
Cash at bank and in hand		179,964	379,571	53,342	201,785
		<u>1,204,214</u>	<u>1,120,797</u>	<u>508,852</u>	<u>408,998</u>
Creditors: amounts falling due within one year	18	(456,805)	(852,156)	(1,399)	(1,247)
Net current assets		<u>747,409</u>	<u>268,641</u>	<u>507,453</u>	<u>407,751</u>
Total assets less current liabilities		<u>1,668,364</u>	<u>1,180,034</u>	<u>531,937</u>	<u>611,016</u>
Creditors: amounts falling due after more than one year	19	(138,819)	(7,585)	-	-
Provisions for liabilities	22	(44,968)	(50,748)	-	-
Deferred income	24	(15,196)	(15,834)	-	-
Net assets excluding pension liabilities		<u>1,469,381</u>	<u>1,105,867</u>	<u>531,937</u>	<u>611,016</u>
Defined benefit pension scheme liability	25	(11,449)	(11,819)	-	-
Net assets including pension scheme liability		<u>1,457,932</u>	<u>1,094,048</u>	<u>531,937</u>	<u>611,016</u>
Capital and reserves					
Called up share capital	26	1	1	1	1
Share premium account	28	241,517	241,517	241,517	241,517
Other reserve arising on merger	28	(239,498)	(239,498)	-	-
Other reserve employee benefit trust	28	(13,251)	(13,251)	-	-
Foreign currency translation reserve	28	14,436	5,280	-	-
Profit and loss account	28	1,045,495	791,693	290,419	369,498
Shareholders' funds	30	<u>1,048,700</u>	<u>785,742</u>	<u>531,937</u>	<u>611,016</u>
Minority interest	29	409,232	308,306	-	-
		<u>1,457,932</u>	<u>1,094,048</u>	<u>531,937</u>	<u>611,016</u>

The financial statements were approved and signed by the Director on


M Ashley
Director

30/06/2016

Company number: 06861426

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated statement of total recognised gains and losses

	2015 £'000	2014 £'000
Profit for the financial period	248,674	427,239
Actuarial (losses)/gains	(2,493)	3,860
Exchange differences on translation of foreign operations	16,254	(33,118)
Taxation on other recognised gains and losses	523	(698)
Other recognised gains/(losses)	14,284	(29,956)
Total recognised gains since last financial year	262,958	397,283

The accompanying accounting policies and notes form an integral part of these financial statements.

Consolidated cash flow statement

	Note	2015 £'000	2014 £'000
Net cash inflow from operating activities	31	<u>99,184</u>	<u>32,987</u>
Returns on investments and servicing of finance			
Interest received		1,572	962
Interest paid		(6,851)	(8,166)
Investment income		2,883	1,604
		<u>(2,396)</u>	<u>(5,600)</u>
Taxation		<u>(77,771)</u>	<u>(55,757)</u>
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(102,932)	(70,091)
Payments to acquire other intangible assets		(2,937)	(1,827)
Payments to acquire player registrations		(38,572)	(3,794)
Payments to acquire listed investments		(52,019)	(55,467)
Proceeds from disposal of player registrations		27,185	16,614
Proceeds from disposal of intangible fixed assets		109	-
Proceeds from disposal of tangible fixed assets		27,458	9
Proceeds from disposal of investments		51,695	49,394
Net cash outflow from capital expenditure and financial investment		<u>(90,013)</u>	<u>(65,162)</u>
Acquisitions and disposals			
Purchase of subsidiaries net of cash acquired		(3,847)	(27,494)
Investment in associates		(8,089)	(8,000)
Proceeds from disposal of shares in subsidiary undertakings		108,262	307,758
Net cash inflow from acquisitions and disposals		<u>96,326</u>	<u>272,264</u>
Net cash inflow before financing		<u>25,330</u>	<u>178,732</u>
Financing			
(Repayment)/Receipt of bank borrowings		(220,008)	61,569
		<u>(220,008)</u>	<u>61,569</u>
(Decrease)/increase in cash	33	<u>(194,678)</u>	<u>240,301</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Accounting policies

Basis of preparation

MASH Holdings Limited ('the Company') is a company incorporated in the United Kingdom. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as 'the Group'). The results of subsidiaries acquired and sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. The Parent Company financial statements present information about the Company as a separate entity and not about its Group.

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom law and applicable accounting standards (United Kingdom Generally Accepted Accounting Practice) except for the true and fair override in respect of the adoption of merger accounting set out below. On presenting the Company financial statements here together with the Group financial statements, the Company is taking advantage of the exemption in Section 408 of the Companies Act 2006 from presenting its individual profit and loss account.

The accounting policies set out below have been applied consistently for the Group to all periods presented in these consolidated financial statements. The financial statements have been prepared for the period 1 May 2014 to 28 April 2015. The comparative figures are for the period 1 May 2013 to 30 April 2014. The financial statements are presented in Pounds Sterling (£'000s).

Going concern

The director has a reasonable expectation that the Group will be able to continue as a going concern for the foreseeable future, and for this reason he continues to adopt the going concern basis in preparing the financial statements. The director considers the foreseeable future to be 12 months from the date that the financial statements are signed.

The director has prepared financial forecasts and expects to maintain suitable financial facilities from the Group's bankers and ultimate shareholder to provide adequate ongoing finance consistent with these forecast requirements. The director has concluded that the Group remains a going concern and has accordingly prepared these financial statements on the going concern basis.

True and fair override

The accounting requirements of the Companies Act 2006 and FRS 6 "Acquisitions and Mergers" to the extent that FRS 6 requires the Companies Act 2006 to be met have not been adhered to in respect of acquisition accounting. As the transactions to acquire the shares of both St James Holdings Limited and Sports Direct International plc do not alter the relative rights of the company's shareholder the recognition of goodwill is considered to be inappropriate.

The financial statements therefore present the assets and liabilities of the merged entities at the book values stated immediately before the merger took place in 2009. If acquisition accounting had been adopted the assets and liabilities would be included at fair value and the difference between the fair value of the net assets acquired and the fair value of the shares issued would be goodwill. As the fair values have not been calculated the quantification of the effect of the true and fair override cannot be given.

Basis of consolidation

The consolidated balance sheet and profit and loss account include the accounts of the Company and its subsidiaries made up to the year end. All intra group trading has been eliminated. Interests in associates and joint ventures are equity accounted.

The consolidated financial statements have been prepared in accordance with the principles of merger accounting; consequently the assets and liabilities of the subsidiaries have been included at the amount at which the subsidiaries recorded them in their books before the combinations.

Merger relief

Where the company acquired 100% of the shares of St James Holdings Limited by the issue of its own ordinary shares the conditions for merger relief under the Companies Act 2006 were met. The Company has chosen to account for this transaction at nominal value in the parent company financial statements and therefore recognises the cost of investment in St James Holdings Limited at the nominal amount of the shares issued. As a result no share premium or merger reserve arises.

Notes to the financial statements

1 Accounting policies (continued)

Associates

Associates are entities over which the Group has significant influence but not control, generally accompanied by a share of between 20% and 50% of the voting rights.

The Group's share of the results of associates is included in the Group's consolidated profit and loss account using the equity method of accounting. Investments in associates are carried in the Group's consolidated balance sheet at cost plus post acquisition changes in the Group's share of the net assets of the associates, less any impairment in value. The carrying values of investments in associates include acquired goodwill.

Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest in the entity.

Turnover

Operation of professional football club and ancillary activities

Turnover represents income arising from sales to third parties, and excludes transfer fees receivable, which are dealt with in the profit or loss on disposal of players' registrations, and value added tax. Turnover in relation to the operation of the professional football club can be classified into three major streams, within which significant amounts are accounted for as follows:

- Matchday

Season ticket and corporate hospitality revenue is recognised over the period of the football season as home matches are played. Any revenue received in respect of future matches is held as deferred income.

- Media

Fixed elements of central broadcasting contracts are recognised over the period of the football season as league matches (home and away) are played. Television appearance fees are accounted for as earned. The merit based payment is recognised at the end of the league season, when the final league position is known.

- Commercial

Sponsorship contracts are recognised over the duration of the contract, either on a straight-line basis, or over the period of the football season, as appropriate based on the terms of the contract. Catering revenues are recognised on an earned basis. Revenue from the sale of branded products is recognised at the point of despatch when significant risks and rewards of ownership are deemed to have been transferred to the buyer.

Retailing and wholesale distribution of sports and leisure clothing

Revenue from goods sold through retail stores and the internet is recognised when goods are sold to the customer, less provision for returns. Retail sales are usually in cash, by debit card and credit card.

Licensing of group brands

Revenue generated from trademarks and licences is recognised on an accruals basis in accordance with the relevant agreements or on a transactional basis when revenue is linked to sale of purchase volumes.

Acquired players registrations

The costs of acquired player registrations, including agents' fees, are capitalised at cost at the date of acquisition as intangible assets and amortised over the period of the players' contracts, which are variable in length, with appropriate adjustments for any accumulated impairment losses which have taken place.

For the purpose of impairment reviews, acquired players registrations are classified as a single cash-generating unit until the point at which it is made clear that the player is no longer an active member of the playing squad. In these circumstances the carrying value of the player's registration is reviewed against a measurable net realisable value.

Notes to the financial statements

1 Accounting policies (continued)

Contingent payments

Under the conditions of certain transfer agreements, further fees may become payable to the selling club in the event of the player concerned making a certain number of first team appearances, or on the occurrence of certain other specified future events. Liabilities in respect of these additional payments are accounted for when, in the opinion of the director, it becomes probable that the number of required appearances will be achieved or the specified future event will occur.

Signing on fees

Signing-on fees are initially recognised as intangible assets – player registrations. Signing-on fees are charged, on a straight-line basis, to the profit and loss account over the period of the player's contract. Prepayments/accruals arising at each period end are included within prepayments and accrued income or accruals within current assets or current liabilities, as appropriate. Where a player's registration is transferred, any signing on fees payable in respect of future periods are charged against the profit/(loss) on disposal of players' registrations in the period in which the disposal is recognised.

Deferred income

Deferred income comprises amounts received from capital grants, sponsorship, corporate hospitality and season ticket income. Capital grants are released to the profit and loss account on a straight-line basis over the estimated useful lives of the assets to which they relate. Other deferred income is released to the profit and loss account on a straight-line basis over the period to which it relates.

Trademarks and licences

The cost of acquiring trademarks and licences is capitalised together with any direct costs of acquisition. The amount arising is amortised on a straight line basis over the estimated useful life of between 10 and 15 years.

Goodwill

On acquisition of a subsidiary or associated undertaking, the fair value of the consideration is allocated between the identifiable net tangible and intangible assets and liabilities on a fair value basis, with any excess consideration representing goodwill. Goodwill in respect of subsidiaries is included within intangible fixed assets. Goodwill relating to associated undertakings is included in the carrying value of the associated undertaking.

Goodwill arising on acquisitions is capitalised as an asset on the balance sheet. Where goodwill is regarded as having a finite useful economic life it is amortised on a straight line basis over its estimated life, not exceeding 20 years. Impairment reviews are carried out at the end of the first full year of ownership and at other times if there are indications that the carrying value may not be supportable. The need for impairment is tested by comparing the market value of the cash-generating unit (CGU) to the carrying value. Any impairment is recognised immediately in the income statement. Impairment losses on goodwill are not reversed.

Investments

Investments are stated at cost less amounts written off. Impairment reviews are carried out whenever there is an indication that the carrying rate of an investment may not be supportable.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of accumulated depreciation. Finance costs, including interest, are capitalised as part of the initial cost of an asset where relevant.

Depreciation on tangible fixed assets is provided at the rates indicated below, to write off the cost or valuation of the assets, less estimated residual value, over their expected useful lives.

Freehold property	2%
Long leasehold property	Over the shorter of the unexpired term of the lease and 50 years
Fixtures and equipment	3 - 15 years
Motor vehicles	4 years

No depreciation is provided on freehold land or assets in the course of construction. The residual value is reassessed annually.

Notes to the financial statements

1 Accounting policies (continued)

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Stock

Stock, which comprises goods for resale, is valued at the lower of cost and net realisable value. Cost includes the purchase price of the manufactured products, materials, direct labour, transport costs and a proportion of applicable overheads. Cost is calculated using FIFO (first in, first out). Net realisable value is based on the estimated selling price less all estimated selling costs.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date, which will result in an obligation to pay more, or a right to pay less tax in the future.

Deferred tax assets are recognised on an undiscounted basis when it is more likely than not that they will be recovered. Deferred tax is measured using rates enacted or substantially enacted at the balance sheet dates that are expected to apply in the period in which the continuing difference reverses.

Leasing and hire purchase contracts

Where a lease transfers substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Exceptional items

The Group presents as exceptional items on the face of the profit and loss account those material items of income and expense which, because of their size, nature and infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods to assess trends in financial performance more readily.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction or if hedged the forward contract rate. All differences are taken to the profit and loss account. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or if appropriate, at the forward rate.

On consolidation, the assets and liabilities of foreign operations which have a functional currency other than Sterling are translated into Sterling at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of these subsidiaries are translated at average rates applicable in the period. All resulting exchange differences are recognised in the consolidated statement of total recognised gains and losses.

Notes to the financial statements

1 Accounting policies (continued)

Pensions

Defined Contribution Plan

Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account as incurred.

Defined Benefit Scheme

In relation to its defined benefit schemes, the Group recognises in its balance sheet the present value of its defined benefit obligations less the fair value of plan assets. The current service cost is charged against operating profit. Interest on the scheme liabilities is included in finance costs and the expected return on scheme assets is included in finance income.

The defined benefit obligation is calculated at each period end by independent actuaries using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and which have terms to maturity approximating the terms of the related pension liabilities. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are reflected in the consolidated statement of total recognised gains and losses in the period in which they arise.

Football League Limited Pension and Life Assurance Scheme

Certain employees are members of the Football League Limited Pension and Life Assurance Scheme (FLLPLAS), a defined benefit scheme. As the Group is one of a number of participating employers in FLLPLAS, it is not possible to accrue any actuarial surplus or deficit on a meaningful basis. The assets of the scheme are held separately from those of the Group, being invested with insurance companies. Under the provisions of FRS 17 the scheme is treated as a defined contribution multi-employer scheme, and the contributions are charged to the profit and loss account as incurred. As one of a number of participating employers the Group is advised only of its share of the schemes deficit. Its share of the underlying assets and liabilities of the scheme cannot be identified on a reasonable and consistent basis.

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Group provides for dilapidations costs following advice from chartered surveyors and previous experience of exit costs. The estimated cost of fulfilling the leasehold dilapidations obligations is discounted to present value and analysed between non-capital and capital components. The capital element is recognised as a decommissioning cost and depreciated over the life of the asset. The non-capital element is taken to the profit and loss account in the first year of the lease where the cost it represents is of no lasting benefit to the Group or its landlord. 'Wear and tear' costs are expensed to the profit and loss account. Provisions for onerous lease contracts are recognised when the Group believes the unavoidable costs of meeting the lease obligations exceed the economic benefits expected to be received under the lease.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

Where none of the contractual terms of share capital meet the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the financial statements

1 Accounting policies (continued)

Share-based payments

The Sports Direct Group issues equity-settled share-based payments to certain directors and employees. These are measured at fair value at the date of grant, which is expensed to the consolidated profit and loss account on a straight-line basis over the vesting period, with the corresponding credit going to equity. The company does not issue any equity-settled share-based payment.

Fair value is based on the market share price on the grant date and the likelihood of meeting the vesting targets. The expected staff numbers used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. The credit for the share based payment charge does not equal the charge per the income statement as it excludes amounts recognised in the balance sheet in relation to the expected national insurance contributions for the shares and a transfer of accrued national insurance contributions in respect of previous years' charges which had previously been recognised in equity. The amount transferred is not material to the financial statements.

Employee Benefit Trust

The cost of shares acquired by the Sports Direct Employee Benefit Trust is recognised within 'other reserves – employee benefit trust'.

2 Segmental analysis

The Group has four separately identifiable business segments. Segmental information about the divisions is presented below:

Turnover

	2015 £'000	2014 £'000
Retail	2,606,170	2,458,493
Brands	226,390	247,465
Football Club	132,306	117,489
	<u>2,964,866</u>	<u>2,823,447</u>

No turnover was generated from "other investment activities" during this period. Its profit is derived from the sale of investments such as shares held and investment property.

Group profit before tax

	2015 £'000	2014 £'000
Retail	262,208	216,826
Brands	23,512	22,957
Football Club	21,672	19,835
Other investment activities	102,384	283,042
Profit before tax	<u>409,776</u>	<u>542,660</u>

Net assets

	2015 £'000	2014 £'000
Retail	833,722	636,105
Brands	121,705	85,576
Football Club	(13,756)	(35,369)
Other investment activities	516,261	407,736
	<u>1,457,932</u>	<u>1,094,048</u>

Notes to the financial statements

3 Turnover

	2015 £'000	2014 £'000
UK	2,384,666	2,181,213
Rest of the World	580,200	642,234
	<u>2,964,866</u>	<u>2,823,447</u>

4 Profit before tax

	2015 £'000	2014 £'000
The profit on ordinary activities is stated after:		
Depreciation of property, plant and equipment:		
- Owned	66,553	59,711
Amortisation and impairment of player registrations	21,143	16,292
Amortisation of other intangibles	12,725	6,832
Impairment of other intangibles	5,314	284
Amortisation of goodwill	18,152	18,152
Profit on disposal of investment	(102,119)	(291,640)
Operating lease rentals		
- Plant & Machinery	142,571	127,341
- Land & Buildings	751	708
Audit services		
- Auditor's remuneration for Group audit services	25	25
- Auditor's remuneration for subsidiary company audit services	755	605
Non-audit services		
- Auditor's remuneration for taxation compliance services	113	102
- Auditor's remuneration for taxation advisory services	859	159
- Auditor's remuneration for other services	484	335

A share-based payment charge of £10,110,000 (2014: £11,927,000) was recognised in selling, distribution and administrative expenses for the period ended 28 April 2015. This is inclusive of the expected charges for National Insurance.

5 Other operating income

	2015 £'000	2014 £'000
Other operating income is made up as follows:		
Rent receivable	4,832	6,118
Other	3,513	2,465
	<u>8,345</u>	<u>8,583</u>

6 Exceptional items

	2015 £'000	2014 £'000
Profit on sale of freehold property	10,288	-
Impairment and accelerated depreciation and amortisation	(13,338)	(5,531)
	<u>(3,050)</u>	<u>(5,531)</u>

The impairment relates to a change in the estimated useful life of certain tangible and intangible assets and impairment against goodwill in the year. Included within this figure is an accelerated amortisation charge of £6m due to a change in the useful economic life of certain intangibles in the year from 10 years to five years.

The profit on sale of freehold property of £10.3m includes the sale of a freehold warehouse for £21.2m, realising a profit of £12.1m.

Notes to the financial statements

7 Interest receivable and similar income

	2015 £'000	2014 £'000
Bank interest receivable	646	832
Other interest receivable	926	130
Expected return on pension plan assets (note 25)	2,151	1,901
	<u>3,723</u>	<u>2,863</u>

8 Interest payable and similar charges

	2015 £'000	2014 £'000
Bank overdraft and loans	6,692	7,564
Finance lease interest	153	600
Other interest payable and similar charges	316	-
Share of interest in associated undertakings	-	878
Interest on retirement benefit obligations (note 25)	2,483	2,448
	<u>9,644</u>	<u>11,490</u>

9 Staff costs

Staff costs during the year were as follows:

	2015 £'000	2014 £'000
Wages and salaries	345,058	333,003
Social security costs	38,538	35,117
Pension costs	1,641	1,520
	<u>385,237</u>	<u>369,640</u>

The average number of employees during the year were as follows:

	2015 Total Number	2014 Total Number
Playing squad and team management	115	133
Commercial	67	54
Retail stores	13,414	13,609
Distribution, admin & other	3,898	3,657
	<u>17,494</u>	<u>17,453</u>

Director's emoluments:

	2015 £'000	2014 £'000
Aggregate emoluments in respect of qualifying services	-	113

Notes to the financial statements

10 Taxation

a) The tax charge represents:

Current tax

	2015 £'000	2014 £'000
Current year tax charge at 21% (2014: 23%)	73,752	31,426
Adjustment in respect of prior periods	5,141	(200)
Share of associates' taxation	189	510
Total current tax	79,082	31,736
Deferred tax	(12,991)	(9,519)
	66,091	22,217

b) Profit on ordinary activities before tax

Corporation tax in the UK of 21% (2014: 23%)

Effect of:

	2015 £'000	2014 £'000
Expenses not deductible for tax purposes	12,725	3,018
Other non-taxable income	(27,427)	(70,844)
Other timing differences	(27)	-
Capital allowances in excess of depreciation	-	(365)
Bonus share scheme	-	(27,704)
Unrelieved foreign tax	2,552	2,509
Adjustment in respect of prior periods	5,141	(200)
Utilisation of tax losses	(123)	-
Share of tax relating to associates and joint venture	189	510
Group tax charge	79,082	31,736

11 Profit/loss for the financial year

The Parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The loss for the period of the Company was £79,079,000 (2014: profit of £285,162,000).

Notes to the financial statements

12 Intangible fixed assets

Group	Goodwill £'000	Players' registrations £'000	Trademarks and licences £'000	Total £'000
Cost				
At 1 May 2014	414,370	84,107	54,391	552,868
Additions	3,682	38,572	2,937	45,191
Disposals	(2)	(25,731)	(1,714)	(27,447)
Exchange adjustment	13,507	-	599	14,106
At 28 April 2015	431,557	96,948	56,213	584,718
Amortisation				
At 1 May 2014	(129,525)	(42,462)	(33,822)	(205,809)
Amortisation in year	(18,152)	(17,792)	(12,725)	(48,669)
Impairment in year	(5,314)	(3,351)	-	(8,665)
Released on disposals	-	15,529	1,607	17,136
Exchange adjustment	(2,289)	-	(33)	(2,322)
At 28 April 2015	(155,280)	(48,076)	(44,973)	(248,329)
Net book amount				
At 28 April 2015	276,277	48,872	11,240	336,389
At 30 April 2014	284,845	41,645	20,569	347,059

Goodwill is estimated to have a useful life of 20 years.

The carrying value of goodwill and brands that are considered to have an indefinite life are allocated to the Group's operating segments before aggregation.

The Group tests the carrying amount of goodwill and assets with an indefinite life annually for impairment or more frequently if there are indications that their carrying value might be impaired. The carrying amounts of other intangible assets are reviewed for impairment if there is an indication of impairment. Impairment is calculated by comparing the carrying amounts to the value in use derived from discounted cash flow projections for each CGU to which the intangible assets are allocated. A CGU is deemed to be an individual fascia and these have been grouped together into similar classes for the purpose of formulating operating segments. Value in use calculations are based on five year management forecasts with a terminal growth rate applied thereafter, representing management's estimate of the long-term growth rate of the sector served by the CGUs.

The key assumptions, which are equally applicable to each CGU, in the cash flow projections used to support the carrying amount of goodwill and intangibles with indefinite lives as at 26 April 2015 were as follows:

	UK Sports Retail	Internation al Sports Retail	Premium Lifestyle	Brands (excl. Everlast)	Everlast
Sales growth	0% - 5%	0% - 10%	0% - 5%	0% - 6%	0% - 5%
Terminal sales growth	2%	0% - 2%	0% - 2%	0% - 2%	0%
Gross margin	35% - 45%	35% - 50%	40% - 50%	15% - 50%	20%-30%
Capital expenditure	Nil - £1m	Nil - £3m	Nil - £2m	Nil - £2m	Nil - £1m
Discount rates	11.88%	11.88%	11.88%	11.88%	17.33%

The key assumptions are based on management's historical experience and future plans for each CGU.

A reasonably possible change in any key assumption would not cause the carrying value of any CGU to exceed its recoverable amount.

The intangible assets that have an indefinite life are brands and trading names and are considered to have an indefinite life on the grounds of the proven longevity of the brands and trading names and the Group's commitment to maintaining those brands.

Notes to the financial statements

13 Tangible fixed assets

Group	Freehold land & buildings £'000	Leasehold land & buildings £'000	Plant & equipment £'000	Total £'000
Cost				
At 1 May 2014	322,356	226,603	447,204	996,163
Exchange adjustment	(785)	929	(9,464)	(9,320)
Additions	28,515	7,984	67,212	103,711
Disposals	(21,740)	(3,761)	(12,861)	(38,362)
At 28 April 2015	<u>328,346</u>	<u>231,755</u>	<u>492,091</u>	<u>1,052,192</u>
Depreciation				
At 1 May 2014	(40,189)	(115,848)	(353,354)	(509,391)
Exchange adjustment	488	(151)	9,872	10,209
Charge in the year	(11,478)	(11,901)	(43,174)	(66,553)
Impairment in year	-	-	(4,600)	(4,600)
On disposals	1,035	291	15,923	17,249
At 28 April 2015	<u>(50,144)</u>	<u>(127,609)</u>	<u>(375,333)</u>	<u>(553,086)</u>
Net book amount				
At 28 April 2015	<u>278,202</u>	<u>104,146</u>	<u>116,758</u>	<u>499,106</u>
At 30 April 2014	<u>282,167</u>	<u>110,755</u>	<u>93,850</u>	<u>486,772</u>

Assets held under finance leases have a net book value of Nil (2014: Nil).

The total amount of finance costs included in the cost of tangible fixed assets is £3,964,000 (2014 : £3,964,000).

14 Investments

Company	Shares in subsidiary u'takings £'000	Listed inv'ts £'000	Other inv'ts £'000	Total £'000
Cost				
At 1 May 2014	203,265	-	-	203,265
Additions	-	854	8,039	8,893
Disposal of investment	(187,674)	-	-	(187,674)
As at 28 April 2015	<u>15,591</u>	<u>854</u>	<u>8,039</u>	<u>24,484</u>
Group		Listed £'000	Total £'000	
Other investments				
Cost at 1 May 2014		39,299	39,299	
Additions		52,019	52,019	
Disposals		(48,530)	(48,530)	
Net book value as at 28 April 2015		<u>42,788</u>	<u>42,788</u>	

As at 28 April 2015 and 30 April 2014 the Group had no investment in excess of 20% of share capital. Listed investments had a market value of £142,792,875 as at 29 April 2015 (2014: £116,540,000).

Notes to the financial statements

14 Investments (continued)

The subsidiary, joint venture and associated companies of the Group were as follows:

* Held by an intermediate subsidiary

Name of Company	Country of Incorporation	Percentage of issued ordinary share capital held
Sports Direct International plc	England & Wales	51
3237303 Canada Inc *	Canada	100
Acre 653 Limited *	England & Wales	100
Activator Brands Limited *	England & Wales	100
Activator Products Limited *	England & Wales	100
Active Apparel New Corp *	United States	100
American Fitness Products Inc *	United States	100
Antigua Enterprises Inc. *	United States	100
AP Brands Holdings Ltd *	Malaysia	100
Beauty Brand Management Limited *	England & Wales	100
Bellatrix Associates Limited *	Isle of Man	100
Bellatrix Holdings Unlimited *	Isle of Man	100
Brands & Fashion NV *	Belgium	100
Brands 1 Limited *	England & Wales	100
Brands Africa Limited *	England & Wales	100
Brands Holdings Limited *	England & Wales	100
Brands Inc Limited *	England & Wales	100
Cafico - Comercio de Artigos de Desportos S.A.*	Portugal	50
Campri Limited *	England & Wales	100
Carlton Shuttlecocks Limited *	England & Wales	100
Carlton Sports Company Limited *	England & Wales	100
CDS IP SA *	Belgium	100
Climber & Rambler Limited *	England & Wales	100
Cruise Clothing Limited *	Scotland	100
David Geoffrey & Associates (UK) Limited *	England & Wales	100
Direct Fishing Limited *	England & Wales	100
Donnay International N.V. *	Belgium	100
DSGL Sponsorship Limited *	England & Wales	100
Dunlop Australia Limited *	England & Wales	100
Dunlop Brands Limited *	England & Wales	100
Dunlop Footwear Limited *	England & Wales	100
Dunlop International Limited *	England & Wales	100

Notes to the financial statements

14. Investments (continued)

Dunlop Licensing Limited *	England & Wales	100
Dunlop Slazenger (ESOP) Limited *	England & Wales	100
Dunlop Slazenger (Far East) Sdn Bhd *	Malaysia	100
Dunlop Slazenger (HK) Limited *	Hong Kong	100
Dunlop Slazenger (Philippines) Inc *	Philippines	100
Dunlop Slazenger 1902 Limited *	England & Wales	100
Dunlop Slazenger Group Holdings Limited *	England & Wales	100
Dunlop Slazenger Group Limited *	England & Wales	100
Dunlop Slazenger Holdings Inc. *	United States	100
Dunlop Slazenger Holdings Limited *	England & Wales	100
Dunlop Slazenger International Limited *	England & Wales	100
Dunlop Slazenger International SA *	France	100
Dunlop Slazenger Limited *	England & Wales	100
Dunlop Slazenger Limited *	Hong Kong	100
Dunlop Slazenger Sports (Singapore) PTE Limited *	Singapore	100
Dunlop Slazenger Trust Company Limited *	England & Wales	100
Dunlop Sport GmbH *	Germany	100
Dunlop Sports Company Limited *	England & Wales	100
Dunlop Sports Group Americas Inc *	United States	100
Eastchance Limited *	Hong Kong	100
Etail Services Limited *	England & Wales	100
European Branded Clearance Company Limited *	England & Wales	100
Everlast Australia Limited *	England & Wales	100
Everlast Fitness Mfg. Corp *	United States	100
Everlast Sports International Inc. Corp *	United States	100
Everlast Sports Mfg. Corp *	United States	100
Everlast World Boxing Headquarters Corp *	United States	100
Everlast Worldwide Acquisitions Inc. *	United States	100
Everlast Worldwide Inc *	United States	100
Exsports Limited *	England & Wales	100
Feniger And Blackburn Limited *	England & Wales	100
Field & Trek (UK) Ltd *	England & Wales	100
Field & Trek.Com Limited *	England & Wales	100
Firetrap Limited *	England & Wales	100
Forever Media Limited *	England & Wales	100
Forever Sports Limited *	England & Wales	100
Gaelic Boots Limited *	ROI	100
Gelert IP Limited *	England & Wales	100
Gelert Limited *	England & Wales	100
Golddigga Brands Limited *	England & Wales	100

Notes to the financial statements

14. Investments (continued)

Goudie Squash International Limited *	England & Wales	100
Gradidges Limited *	England & Wales	100
Graduate Clothing Limited *	England & Wales	91
Gul IP Limited *	England & Wales	100
Gul Watersports Limited *	England & Wales	100
Heatons Limited *	Ireland	50
Heaven or Hell Limited *	England & Wales	51
HK Sports & Golf Aktiebolag *	Sweden	100
Hot Tuna IP Limited *	England & Wales	100
IBML Brand Services SA (Pty) Limited *	South Africa	100
International Brand Management Limited *	England & Wales	100
James Lillywhites Limited *	England & Wales	100
Kangol Holdings Limited *	England & Wales	100
Kangol Limited *	England & Wales	100
Kangol Trustees Limited *	England & Wales	100
Karrimor Limited *	England & Wales	100
La Jolla (UK) Limited *	England & Wales	100
Lillywhites Limited *	England & Wales	100
Litesome Sportswear Limited *	England & Wales	100
Lonsdale Australia Limited *	England & Wales	100
Lonsdale Boxing Limited *	England & Wales	100
Lonsdale Sports Limited *	England & Wales	100
Mash Alpha Limited	England & Wales	100
Mash Beta Limited	England & Wales	74
Mash Incorporation Limited	England & Wales	100
Mash (Timber Street) Limited	England & Wales	100
Masters Holders Limited *	England & Wales	100
McGrove Developments Limited	England & Wales	50
Megavalue.com Limited *	England & Wales	100
Megavaluedirect.com Limited *	England & Wales	100
Mississippi Manufacturing LLC *	United States	100
MST Sports Retail Sdn Bhd *	Malaysia	51
Muddyfox Limited *	England & Wales	100
NDS ehf *	Iceland	100
Nevica IP Limited *	England & Wales	100
Newcastle United Limited *	England & Wales	100
Newcastle United Football Company Limited *	England & Wales	100
Newcastle United Enterprises Limited *	England & Wales	100
Newcastle United Football Club (Int'l) Limited *	England & Wales	100
nufc.co.uk Limited *	England & Wales	100
Newcastle United 1892 Limited *	England & Wales	100
Newcastle United Catering Limited *	England & Wales	100
Newcastle United Employment Limited *	England & Wales	100

Notes to the financial statements

14. Investments (continued)

Newcastle United Entertainment Limited *	England & Wales	100
Newcastle United Group Limited *	England & Wales	100
Newcastle United Licensing Limited *	England & Wales	100
Newcastle United Promotions Limited *	England & Wales	100
Newcastle United Sports Limited *	England & Wales	100
Newcastle United Sportswear Limited *	England & Wales	100
Newcastle United Telecoms Limited *	England & Wales	100
Newcastle United Television Limited *	England & Wales	100
Newcastle United Ventures Limited *	England & Wales	100
NUFC Limited *	England & Wales	100
Newcastle United FC Limited *	England & Wales	100
Newcastle United Football Club Limited *	England & Wales	100
Newcastle United Foundation *	England & Wales	100
Newcastle (NUFC Holdings) Limited *	England & Wales	100
Newcastle United Management Company Ltd *	England & Wales	100
No Fear Brand Limited *	England & Wales	100
No Fear International Limited *	England & Wales	100
No Fear USA limited *	England & Wales	100
Oldco 10 Limited *	England & Wales	100
Olympus Ventures Limited *	England & Wales	100
Ortus Secured Finance III Limited	England & Wales	50
Outdoor Sports Direct Limited *	England & Wales	100
P W P Sportbase Limited *	England & Wales	100
Paddle Sport Limited *	England & Wales	100
Project J Newco No. 39 Limited *	England & Wales	100
Project J newco No. 40 Limited *	England & Wales	100
Propeller (HK) Limited *	Hong Kong	100
Propeller (U.K.) Limited *	England & Wales	100
Queensberry Boxing IP Limited *	England & Wales	100
Queensberry Rules Limited *	England & Wales	100
Radar Radio Limited	England & Wales	
Rangers Retail Limited *	England & Wales	74
Rangers Retail Rights Limited *	England & Wales	100
Republic IP Limited *	England & Wales	100
Republic.com Retail Limited *	England & Wales	100
Robinsons Country Leisure Limited *	England & Wales	51
S&B Brands Limited *	England & Wales	100
SD Equestrian Limited *	England & Wales	100
SD Outdoor IP Limited *	England & Wales	100
SD Outdoor Limited *	England & Wales	51
SDB 2 S.A. *	Belgium	100
SDI (Aberystwyth) Limited *	England & Wales	100
SDI (Aintree) Limited *	England & Wales	100

Notes to the financial statements

14. Investments (continued)

SDI (Ashington) Limited *	England & Wales	100
SDI (Ashford) Limited *	England & Wales	100
SDI (Ayr) Limited *	England & Wales	100
SDI (Bangor) Limited *	England & Wales	100
SDI (Barrow in Furness) Limited *	England & Wales	100
SDI (Basildon) Limited *	England & Wales	100
SDI (Beddgelert) Limited *	England & Wales	100
SDI (Berwick) Limited *	England & Wales	100
SDI (Betws-y-Coed) Limited *	England & Wales	100
SDI (Birkenhead) Limited *	England & Wales	100
SDI (Bishop Auckland) Limited *	England & Wales	100
SDI (Bridgwater) Limited *	England & Wales	100
SDI (Brook EU) Limited *	England & Wales	100
SDI (Brook ROW) Limited *	England & Wales	100
SDI (Brook UK) Limited *	England & Wales	100
SDI (Burton) Limited *	England & Wales	100
SDI (Carlisle) Limited *	England & Wales	100
SDI (Chatham) Limited *	England & Wales	100
SDI (Clacton) Limited *	England & Wales	100
SDI (Colchester) Limited *	England & Wales	100
SDI (Dunfermline) Limited *	England & Wales	100
SDI (East Kilbride) Limited *	England & Wales	100
SDI (Epsom) Limited *	England & Wales	100
SDI (Exmouth) Limited *	England & Wales	100
SDI (Fulham) Limited *	England & Wales	100
SDI (Gainsborough) Limited *	England & Wales	100
SDI (Galashiels) Limited *	England & Wales	100
SDI (Gloucester) Limited *	England & Wales	100
SDI (Hartlepool) Limited *	England & Wales	100
SDI (Hastings) Limited *	England & Wales	100
SDI (Hofco) Limited *	England & Wales	100
SDI (Ivy) 1 Limited *	England & Wales	100
SDI (Ivy) 2 Limited *	England & Wales	100
SDI (Ivy) 3 Limited *	England & Wales	100
SDI (Ivy) 4 Limited *	England & Wales	100
SDI (Ivy) 5 Limited *	England & Wales	100
SDI (Ivy) 6 Limited *	England & Wales	100
SDI (Ivy) 7 Limited *	England & Wales	100
SDI (Ivy) 8 Limited *	England & Wales	100
SDI (Keighley) Limited *	England & Wales	100
SDI (Kendal) Limited *	England & Wales	100
SDI (Kidderminster) Limited *	England & Wales	100
SDI (Kilmarnock) Limited *	England & Wales	100

Notes to the financial statements

14. Investments (continued)

SDI (Leeds) Limited *	England & Wales	100
SDI (Kirkcaldy) Limited *	England & Wales	100
SDI (Lowestoft) Limited *	England & Wales	100
SDI (Neath) Limited *	England & Wales	100
SDI (New Cavendish Street) Limited *	England & Wales	100
SDI (Newark) Limited *	England & Wales	100
SDI (Newport) Limited *	England & Wales	100
SDI (Newton Abbot) Limited *	England & Wales	100
SDI (Northampton) Limited *	England & Wales	100
SDI (Nuneaton) Limited *	England & Wales	100
SDI (Oswestry) Limited *	England & Wales	100
SDI (Paisley) Limited *	England & Wales	100
SDI (Penzance) Limited *	England & Wales	100
SDI (Peterlee) Limited *	England & Wales	100
SDI (Plymouth) Limited *	England & Wales	100
SDI (Poole) Limited *	England & Wales	100
SDI (Ramsgate) Limited *	England & Wales	100
SDI (Redcar) Limited *	England & Wales	100
SDI (Rolle St) Limited *	England & Wales	100
SDI (Scarborough) Limited *	England & Wales	100
SDI (Scunthorpe) Limited *	England & Wales	100
SDI (Slough) Limited *	England & Wales	100
SDI (Southampton) Limited *	England & Wales	100
SDI (St Austell) Limited *	England & Wales	100
SDI (St Helens) Limited *	England & Wales	100
SDI (Stafford) Limited *	England & Wales	100
SDI (Stoke Longton) Limited *	England & Wales	100
SDI (Stoke Newington) Limited *	England & Wales	100
SDI (Strood) Limited *	England & Wales	100
SDI (Sunderland) Limited *	England & Wales	100
SDI (Taunton) Limited *	England & Wales	100
SDI (The Lion Hotel) Limited *	England & Wales	100
SDI (Wakefield) Limited *	England & Wales	100
SDI (Walsall) Limited *	England & Wales	100
SDI (Weymouth) Limited *	England & Wales	100
SDI (Wigan) IP Limited *	England & Wales	100
SDI (Wigan) Retail Limited *	England & Wales	100
SDI (Wishaw) Limited *	England & Wales	100
SDI (Worksop) Limited *	England & Wales	100
SDI Fitness (Armagh) Limited *	England & Wales	100
SDI Fitness (Bedford) Limited *	England & Wales	100
SDI Fitness (Belfast) Limited *	England & Wales	100
SDI Fitness (Birmingham) Limited *	England & Wales	100

Notes to the financial statements

14. Investments (continued)

SDI Fitness (Cambridge) Limited *	England & Wales	100
SDI Fitness (Bury St Edmunds) Limited *	England & Wales	100
SDI Fitness (Cheltenham) Limited *	England & Wales	100
SDI Fitness (Chester) Limited *	England & Wales	100
SDI Fitness (Colchester) Limited *	England & Wales	100
SDI Fitness (Croydon) Limited *	England & Wales	100
SDI Fitness (Dartry) Limited *	England & Wales	100
SDI Fitness (Epsom) Limited *	England & Wales	100
SDI Fitness (Fareham) Limited *	England & Wales	100
SDI Fitness (Formby) Limited *	England & Wales	100
SDI Fitness (Glasgow) Limited *	England & Wales	100
SDI Fitness (Guildford) Limited *	England & Wales	100
SDI Fitness (Hove) Limited *	England & Wales	100
SDI Fitness (Huntingdon) Limited *	England & Wales	100
SDI Fitness (K Heath) Limited *	England & Wales	100
SDI Fitness (K Lynn) Limited *	England & Wales	100
SDI Fitness (Kettering) Limited *	England & Wales	100
SDI Fitness (Lincoln City) Limited *	England & Wales	100
SDI Fitness (Lincoln South West) Limited *	England & Wales	100
SDI Fitness (Liverpool) Limited *	England & Wales	100
SDI Fitness (Maidstone) Limited *	England & Wales	100
SDI Fitness (Manchester) Limited *	England & Wales	100
SDI Fitness (Milngavie) Limited *	England & Wales	100
SDI Fitness (Newark) Limited *	England & Wales	100
SDI Fitness (Northfield) Limited *	England & Wales	100
SDI Fitness (Poole) Limited *	England & Wales	100
SDI Fitness (Rugby) Limited *	England & Wales	100
SDI Fitness (Sale) Limited *	England & Wales	100
SDI Fitness (Salisbury) Limited *	England & Wales	100
SDI Golf Limited *	England & Wales	100
SDI Lifestyle Limited *	England & Wales	80
SDI Newco N.10 Limited *	England & Wales	100
SDI Newco No.2 Limited *	England & Wales	100
SDI Newco No.4 Limited *	England & Wales	100
SDI Newco No.5 Limited *	England & Wales	100
SDI Newco No.8 Limited *	England & Wales	100
SDI Newco No.9 Limited *	England & Wales	100
SDI Newco Shire Limited *	England & Wales	100
SDI Properties (USA) Inc. *	United States	100
SDI Properties (Wigan) Limited *	England & Wales	100
SDI Property Limited *	England & Wales	100
SDI Retail Services Limited *	England & Wales	100
SDI Retailing Limited *	England & Wales	100

Notes to the financial statements

14. Investments (continued)

SDI Shirebrook Limited *	England & Wales	100
SDI Shirebrook DC Limited *	England & Wales	100
SDI Shirebrook Shop Limited *	England & Wales	100
SDI.com Fitness Parent Limited *	England & Wales	100
SDIL S.A. *	Belgium	100
Serverange Limited *	England & Wales	100
SIA Sportland *	Latvia	60
Ski and Outdoor Warehouse Limited *	England & Wales	100
Slazengers Australia Limited *	England & Wales	100
Slazengers Limited *	England & Wales	100
Smith & Brooks (Germany) Limited *	England & Wales	100
Smith & Brooks (India) Limited *	England & Wales	100
Smith & Brooks Limited *	England & Wales	100
Smith And Brooks Group Limited *	England & Wales	100
Smith And Brooks Holdings Limited *	England & Wales	100
SNÖ Sport Vertriebs GmbH *	Austria	100
Sondico IP Limited *	England & Wales	100
Sondico Professional Limited *	England & Wales	51
Sport Eybl & Sports Experts Logistik GmbH *	Austria	100
Sport Eybl Holding GmbH *	Austria	100
Sportland Eestie A.S. *	Estonia	60
Sportland International Group A.S. *	Estonia	60
Sports Commission Limited *	England & Wales	100
Sports Direct Brands Limited *	England & Wales	100
Sports Direct Estonia A.S. *	Estonia	60
Sports Direct Holdings Limited *	England & Wales	100
Sports Direct Hong Kong Holdings Ltd *	Hong Kong	100
Sports Direct International Holdings Limited *	England & Wales	100
Sports Direct Retail Limited *	England & Wales	100
Sports Essentials Limited *	England & Wales	100
Sports World International Limited *	England & Wales	100
Sports World The Netherlands B.V. *	Netherlands	100
Sportsdirect.com Austria GmbH *	Austria	100
Sportsdirect.com Belgium S.A. *	Belgium	100
Sportsdirect.com Cyprus Limited *	Cyprus	100
Sportsdirect.com Czech Republic s.r.o. *	Czech Republic	100
Sportsdirect.com Fitness Limited *	England & Wales	100
Sportsdirect.com France *	France	100
Sportsdirect.com Hungary Kft *	Hungary	100
Sportsdirect.com Immobilien GmbH *	Austria	100
Sportsdirect.com Luxembourg *	Luxembourg	100
Sportsdirect.com Media Limited *	England & Wales	100
Sportsdirect.com Poland S.p. z.o.o. *	Poland	100

Notes to the financial statements

14. Investments (continued)

Sportsdirect.com Pty Ltd *	Australia	100
Sportsdirect.com Retail (Europe) S.A. *	Belgium	100
Sportsdirect.com Retail Limited *	England & Wales	100
Sportsdirect.com Slovakia s.r.o. *	Slovakia	100
Sportsdirect.com SLVN d.o.o. *	Slovenia	100
Sportsdirect.com Spain S.L.U. *	Spain	100
Sportsdirect.com Switzerland A.G. *	Switzerland	100
SSG Sport GmbH (SSD) *	Germany	100
Sterling Resources (Holdings) Limited *	England & Wales	100
Sterling Resources Limited *	England & Wales	100
Stirlings (Argyle Street) Limited *	Scotland	100
Straub Corporation Limited England & Wales *	England & Wales	100
Strawberry Place Newcastle Limited *	England & Wales	55
St James Holdings Limited	England & Wales	100
St James' Park Newcastle Limited *	England & Wales	100
Summercombe 167 Ltd *	England & Wales	100
SWImmo Eupen SA *	Belgium	100
Table Tennis Pro Europe Limited *	England & Wales	100
Talisway Limited *	Hong Kong	100
The Antigua Group Inc *	United States	100
The Flannels Group Limited *	England & Wales	51
The Football Channel Limited *	England & Wales	100
The Trademark Licensing Company Limited *	England & Wales	100
Total Estates Limited *	England & Wales	100
UAB Sportland LT *	Lithuania	51
Universal Cycles Limited *	England & Wales	100
UP Brands Limited *	England & Wales	100
USA Pro IP Limited *	England & Wales	100
USC IP Limited *	England & Wales	100
USC.co.uk Retail Limited *	England & Wales	100
Used Tackle Limited *	England & Wales	100
Van Mildert (Lifestyle) Limited *	England & Wales	100
Visionfigure Limited *	England & Wales	100
Voodoo Dolls Brand Limited *	England & Wales	100
Waterline Angling Products Limited *	England & Wales	100
West Coast Capital (HOFCO) Limited *	Scotland	100
Westminster Manufacturing LLC *	United States	100
Wildlaw Limited *	England & Wales	100
William Sykes Limited *	England & Wales	100
World of Service International Limited *	England & Wales	51
World of Service Limited *	England & Wales	51
Worthyfund Limited *	England & Wales	100
Y.U.V. Limited *	England & Wales	100

Notes to the financial statements

14. Investments (continued)

Yeomans Outdoors Limited * England & Wales 51

Radar Radio Limited has been excluded from the consolidation for the period ended 28 April 2015 because its results and financial position are not material to the group.

15 Investments in associated undertakings

The Group uses the equity method of accounting for associates and joint ventures. The following table shows the aggregate movement in the Group's investments in associates:

	Associates £'000
At 1 May 2014	38,263
Additions	8,039
Exchange differences	(915)
Disposals	(4,158)
Share of profit	2,581
Dividend	(1,138)
At 28 April 2015	<u>42,672</u>

The Group's associates are:

Company	Country of incorporation	Percentage of share capital held	Nature of business
Warrnambool	Republic of Ireland	50%	Household, sporting and leisure goods retail
Ortus Secured Finance III Ltd	England	50%	Financial services

The Group's interest in Warrnambool is 50%. The business activity of Heatons, a wholly owned subsidiary of Warrnambool, is that of household, sporting and leisure goods retail. Heatons operates in the Republic of Ireland and Northern Ireland. The director does not consider that the Group has control or joint control over the financial and operating policies of Warrnambool and so will continue to account for it as an associate.

The Group's interest in Ortus Secured Finance III Ltd is 50%. This entity has made loans to Hadrian (Residential) Limited, in which it holds shares but not a controlling interest.

The Group's share of associates' assets, liabilities and profit and loss account, which is included in the consolidated financial statements, is as follows:

	2015 £'000	2014 £'000
Share of fixed assets	44,767	51,702
Share of current assets	35,309	24,459
Share of liabilities due after one year or more	(17,296)	(21,759)
Share of liabilities due within one year	(20,108)	(16,139)
	<u>42,672</u>	<u>38,263</u>

	2015 £'000	2014 £'000
Turnover	104,279	95,751
Expenses	(101,509)	(92,097)
Profit before interest and tax	2,770	3,654
Interest	-	(878)
Profit before tax	2,770	2,776
Taxation	(189)	(510)
Profit after tax	<u>2,581</u>	<u>2,266</u>

Notes to the financial statements

15 Investments in associated undertakings (continued)

Heatons has a coterminous year end with the Group. There are no significant restrictions on the ability of associated undertakings to transfer funds to the parent, other than those imposed by legal requirements.

The remaining associates are not material in the context of the Group accounts.

16 Stocks

	Group 2015 £'000	Group 2014 £'000
Raw materials	4	147
Work in progress	203,846	-
Finished goods and goods for resale	517,069	565,348
	<u>720,919</u>	<u>565,495</u>

17 Debtors

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Trade debtors	87,490	68,942	-	-
Amounts owed by related undertakings	13,603	12,527	-	-
Other debtors	120,758	19,378	-	-
Prepayments and accrued income	40,720	43,310	-	-
Deferred tax assets	40,760	31,574	-	-
Amounts owed by Group undertakings	-	-	455,510	207,213
	<u>303,331</u>	<u>175,731</u>	<u>455,510</u>	<u>207,213</u>

"Other debtors" includes unremitted sales receipts and collateral in respect of derivative instruments.

18 Creditors: amounts falling due within one year

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Bank overdraft	813	5,742	-	-
Term and other loans	60,591	410,684	-	-
Amounts due to shareholder	1,182	1,247	1,399	1,247
Trade creditors	173,851	243,915	-	-
Other taxes and social security costs	34,247	25,294	-	-
Other creditors	22,604	9,888	-	-
Accruals	129,228	123,614	-	-
Corporation tax payable	34,289	31,772	-	-
	<u>456,805</u>	<u>852,156</u>	<u>1,399</u>	<u>1,247</u>

Notes to the financial statements

19 Creditors: amounts falling due after more than one year

Group	2015 £'000	2014 £'000
Bank and other loans	136,847	6,762
Trade creditors	1,970	821
Hire purchase and finance lease contracts	2	2
	<u>138,819</u>	<u>7,585</u>

20 Borrowings

Maturity Profile

Group	2015 £'000	2014 £'000
In less than one year or on demand		
Bank and other loans	61,404	416,426
In more than one years but less than two years:		
Bank and other loans	136,847	6,762
Hire purchase and finance lease contracts	2	2
	<u>198,253</u>	<u>423,190</u>
Borrowings	198,253	423,190
Cash	(179,964)	(379,571)
Net debt	<u>18,289</u>	<u>43,619</u>

21 Deferred taxation

Group

The movement in the deferred tax asset in the period was:

	2015 £'000	2014 £'000
Provision brought forward	18,606	5,435
Credited to profit and loss	13,101	9,519
Credited / (debited) through STRGL	1,790	(3,908)
Other timing differences	-	4,868
Acquired	-	2,742
Foreign exchange adjustment	-	(50)
Provision carried forward	<u>33,497</u>	<u>18,606</u>

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of:

	2015		2014	
	Provided £'000	Unprovided £'000	Provided £'000	Unprovided £'000
Excess of depreciation over taxation allowances on fixed assets	9,772	900	4,542	900
Tax losses recoverable	7,006	9,200	2,257	9,200
Other timing differences	16,719	3,500	11,807	3,500
	<u>33,497</u>	<u>13,600</u>	<u>18,606</u>	<u>13,600</u>

Notes to the financial statements

21 Deferred taxation (continued)

Deferred tax assets are recognised for tax losses recoverable and pension plan liabilities to the extent that realisation of the related tax benefit is probable on the basis of the Group's current expectations of future taxable profits. Included within other temporary differences is a deferred tax asset in relation to the Share Scheme and a deferred tax liability recognised on other intangible assets upon acquisition.

The total amount of trading losses not provided for is approximately £9.2 million (2014: £9.2 million). At present it is not envisaged that future taxable profits will be sufficient for these timing differences to reverse.

	2015 £'000	2014 £'000
Deferred tax assets	40,760	31,574
Deferred tax liabilities	(7,263)	(12,968)
	<u>33,497</u>	<u>18,606</u>

22 Provisions

Group	Deferred taxation £'000	Dilapidations £'000	Onerous contracts £'000	Total £'000
At 1 May 2014	12,968	33,843	3,937	50,748
Amounts provided	-	6,291	4,349	10,640
Amounts utilised	-	(624)	(3,149)	(3,773)
Amounts reversed	(5,705)	(2,330)	(4,612)	(12,647)
At 28 April 2015	<u>7,263</u>	<u>37,180</u>	<u>525</u>	<u>44,968</u>

The tax rate used to measure the deferred tax assets and liabilities was 20% on the basis this was the tax rate that was substantively enacted at the balance sheet date.

The deferred tax effects of the acquisitions made in the year were considered and it was determined that there was no material impact on the Group or the fair value of net assets acquired. The dilapidations provision is the best estimate of the present value of expenditure expected to be incurred by the Group in order to satisfy its obligations to restore its leasehold premises to the condition required under the lease agreements at the end of the lease discounted at 5% per annum. The provision is expected to be utilised over the period to the end of each specific lease.

The provision in respect of onerous lease contracts represents the net cost of fulfilling the Group's obligations over the term of these contracts discounted at 5% per annum. The provision is expected to be utilised over the period to the end of each specific lease. Provision is also made for the strategic rationalisation of certain properties. The unwinding of the discount on provision over time passes through the profit and loss account.

23 Derivatives

The fair value of derivatives held by the Group at 28 April 2015 not recognised in the financial statements is as set out below:

	2015 £'000	2014 £'000
Forward exchange contracts – assets	92,199	4,355
Forward exchange contracts – liabilities	<u>(5,629)</u>	<u>(18,665)</u>

Notes to the financial statements

23 Derivatives (continued)

The sterling principal amounts of forward foreign currency purchase contracts and contracted forward rates were as follows:

	2015 £'000	2014 £'000
US dollar purchases	418,561	540,349
Contracted rates	<u>1.54-1.71</u>	<u>1.61-1.71</u>

24 Deferred income

	2015 £'000	2014 £'000
Advanced season ticket sales and other match related income	7,959	8,563
Sponsorship, advertising and other income	4,528	4,623
Deferred grant income	2,316	2,404
Royalties	393	244
	<u>15,196</u>	<u>15,834</u>

25 Pensions and other post-retirement benefits

Certain of the St James group company's employees and ex-employees are members of the Football League Limited Pension and Life Assurance Scheme (FLLPLAS), a defined benefit scheme. As the company is one of a number of participating employers in FLLPLAS, it is not possible to accrue any actuarial surplus or deficit on a meaningful basis. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Under the provisions of FRS 17 the scheme is treated as a defined contribution multi-employer scheme.

The scheme's actuary has advised that the participating employer's share of the underlying assets and liabilities cannot be identified on a reasonable and consistent basis and, accordingly, no disclosures are made under the provisions of FRS 17.

A non-actuarial valuation of the funding position undertaken at 1 April 2006, identified a deficit of £8,890,000 on the Minimum Funding Requirements, which under The Pension Act 1995, has to be made good by participating employers. The Group's share of the additional contributions totalled £60,000. The Group has accrued for the forecast additional contributions likely to be required for the next 10 years. The amount accrued is not significant in the context of these financial statements.

The Sports Direct Group's defined benefit pension obligations relate to Dunlop Slazenger Group Holdings Limited ("DSGHL"), which was acquired on 28 January 2004. DSGHL operates a number of plans worldwide, the largest of which is of the funded defined benefit type. The Scheme is closed to new members. The major assumptions used for the actuarial valuation were:

	2015 %	2014 %
Inflation rate	3.2	3.4
Rate of increase in pensions payment	3.1	3.3
Discount rate	3.3	4.3

Notes to the financial statements

25 Pensions and other post-retirement benefits (continued)

The assumed life expectancies on retirement age 65 are:

	2015	2014
Future pensioners		
Male	87.8	87.7
Female	90.3	90.2
Current pensioners		
Male	86.1	86.0
Female	88.4	88.3

The assumptions used to determine the expected return on assets reflects the underlying asset allocation at each period end. The plan asset mix and the expected return on the assets are as follows:

	2015 £'000	2014 £'000
Equities	27,867	22,807
Bonds	31,503	26,313
Cash and other	569	378
	<u>59,939</u>	<u>49,498</u>

The overall expected rate of return on the Scheme's assets has been derived by considering the expected rate of return on each major asset class of investments at the start of the year and weighting these rates of return by the proportion of the total investments that the class represents at the start of the year. Management have assumed the return on assets for the period to be at the level of the discount rate, and that the difference in applying the expected return on scheme assets in line with FRS17 is immaterial to the financial statements. The expected returns for the coming year have also not been disclosed, as the discount rate will be the assumed return on plan assets in line with the incoming financial reporting standard, FRS102.

The amounts recognised in the profit and loss account are as follows:

	2015 £'000	2014 £'000
Amounts charged to operating profit:		
Current service cost	21	22
Amounts included in net finance costs:		
Net interest cost	332	547

The actual gains / (losses) recognised in the statement of total recognised gains and losses for the current and previous four periods are as follows:

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Experience adjustments on plan liabilities	7,226	(46)	(7,190)	(5,539)	869
Experience adjustments on plan assets	(9,719)	3,906	4,372	38	1,208
	<u>(2,493)</u>	<u>3,860</u>	<u>(2,818)</u>	<u>(5,501)</u>	<u>2,077</u>

The actual return on plan assets for the period ended 28 April 2015 was a gain of £9,377,000 (2014: gain of £1,855,000).

The cumulative amount of actuarial gains and losses recognised in the STRGL as at 28 April 2015 was an actuarial loss of £12,688,000 (2014: actuarial loss of £10,195,000). There were no unrecognised actuarial gains or losses or past service costs as at 28 April 2015 or 30 April 2014.

Notes to the financial statements

25 Pensions and other post-retirement benefits (continued)

The movement in the deficit in the year can be summarised as follows:

Movement in the year	2015 £'000	2014 £'000
Current service cost	(21)	(22)
Interest cost	(2,483)	(2,429)
Actuarial (loss) / gain	(9,719)	3,906
Employee contributions	(12)	(12)
Benefits paid out	1,666	2,488
Exchange gain	609	806
Acquisitions	-	(2,234)
	<u>(9,960)</u>	<u>2,503</u>

The amounts recognised in the balance sheet are as follows:

	2015 £'000	2014 £'000
Present value of funded obligations	(74,808)	(64,848)
Fair value of scheme assets	59,939	49,498
Related deferred tax asset	3,420	3,531
Net pension liability	<u>(11,449)</u>	<u>(11,819)</u>

Changes in the present value of the defined benefit obligations are as follows:

	2015 £'000	2014 £'000
Opening defined benefit obligation	(64,848)	(67,351)
Current service cost	(21)	(22)
Interest on scheme liabilities	(2,483)	(2,429)
Actuarial (loss) / gain	(9,719)	3,906
Contributions by scheme participants	(12)	(12)
Benefits paid	1,666	2,488
Exchange gain	609	806
Acquisitions	-	(2,234)
Closing defined benefit obligation	<u>(74,808)</u>	<u>(64,848)</u>

Changes in the fair value of scheme assets are as follows:

	2015 £'000	2014 £'000
Opening fair value of the scheme assets	49,498	47,411
Expected return on scheme assets	2,151	1,901
Actuarial gain / (loss)	7,226	(46)
Contributions by employer	2,718	2,708
Contributions by scheme participants	12	12
Benefits paid out	(1,666)	(2,488)
Closing fair value of scheme assets	<u>59,939</u>	<u>49,498</u>

Notes to the financial statements

25 Pensions and other post-retirement benefits (continued)

The amounts for the current and previous four periods are as follows:

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Total fair value of scheme assets	59,939	49,498	47,411	40,105	36,858
Present value of scheme liabilities	(74,808)	(64,848)	(67,351)	(59,423)	(53,044)
Net scheme obligations	(14,869)	(15,350)	(19,940)	(19,318)	(16,186)
Experience adjustments on plan liabilities	7,226	(46)	(7,190)	(5,539)	869
Experience adjustments on plan assets	(9,719)	3,906	4,372	38	1,208

The Group expects to contribute £2,720,000 to its defined benefit pension plans for the year ended 28 April 2016.

In addition to amounts recognised in relation to the defined benefit retirement plans, amounts of £519,000 and £155,000 have been recognised in the profit and loss account in relation to defined contribution retirement plans of the Sports Direct Group. An amount of £8,000 has been recognised relating to defined contribution retirement plans in respect of St James Holdings Limited and its subsidiary undertakings.

26 Share capital

Company	Share capital £'000			
At 1 May 2014 and at 28 April 2015	1			
Group	Share capital £'000			
At 1 May 2014 and at 28 April 2015	1			
	Authorised Number	£'000	Allotted, called up & fully paid Number	£'000
Ordinary shares of 0.1p each				
At 1 May 2014 and at 28 April 2015	1,000,000	1	1,000,000	1

Advantage has been taken of merger relief in respect of the acquisition of shares in St James Holdings Limited and no premium has been accounted for.

Contingent share awards

Sports Direct International plc operates two share award schemes, which are detailed in note 27.

Notes to the financial statements

27 Share based payments

The Executive Bonus Share Scheme

Under the terms of the Executive Bonus Share Scheme, which was approved by Shareholders on 10 September 2010 and is a Revenue approved scheme, the Board may make share awards in respect of the ordinary shares in the company. Awards may be made to Executives and Persons Discharging Managerial Responsibilities over a fixed number of shares subject to performance conditions.

An award of 8,073,036 shares was granted on 10 September 2010 at a share price of 125.5 pence; 4,000,000 of these shares have since vested and 1,000,000 have since lapsed. These shares will only vest if the performance conditions (EBITDA targets) and service conditions (continued employment) are met. No consideration is payable in respect of these awards.

The Bonus Share Scheme

The 2011 Bonus Share Scheme was approved by the Board on 10 September 2010. The first awards of 30,000,000 shares were granted on 10 September 2010 at an average price of 125.5 pence. At 26 April 2015 21,200,000 (27 April 2014: 22,672,000) remained outstanding. These shares will only vest if the performance conditions (EBITDA targets) and service conditions (continued employment) are met over the next year.

Under the Scheme certain employees are eligible for awards on a pro-rata basis depending on their length of service with the Group. Awards under the 2011 Scheme are granted at either 100%, 75%, 50% or 25% of the employees' base pay. Subject to the performance criteria being fulfilled c.5million shares are due to vest in 2015 and c.15million shares are due to vest in 2017.

A share-based payment charge of £10,110,000 was recognised in respect of the Bonus Share Scheme share awards for the 52 weeks ended 26 April 2015, based on the Directors' best estimate of the number of shares that will vest. The charge is calculated based on the fair value on the grant date, which is deemed to be the date on which the entity and counterparty reached a shared understanding of the scheme. The Bonus Share Scheme has been accounted for as an equity settled share scheme.

The credit for the share based payment charge does not equal the charge per the profit and loss account as it excludes amounts recognised in the balance sheet in relation to the expected National Insurance contributions for the shares and a transfer of accrued National Insurance contributions in respect of previous years' charges which had not previously been recognised in equity.

On 2 July 2014, a resolution was passed to implement the 2015 Share Scheme. Both employees and executive directors will be eligible to take part, and it will vest 2019 and 2021, subject to the achievement of EBITDA targets for the years FY16 to FY19 and service conditions (continued employment) being met. No grants have been made under this scheme to date.

Notes to the financial statements

28 Reserves

Company	Share premium £'000	Profit & loss account £'000
At 1 May 2014	241,517	369,498
Loss for the period	-	(79,079)
At 28 April 2015	<u>241,517</u>	<u>290,419</u>

Group	Share premium £'000	Other reserve arising on merger £'000	Other reserve employee benefit trust £'000	Foreign currency translation reserve £'000	Profit & loss account £'000
At 1 May 2014	241,517	(239,498)	(13,251)	5,280	791,693
Profit for the period	-	-	-	-	248,674
Actuarial gains	-	-	-	-	(2,493)
Taxation on items taken directly to equity	-	-	-	-	523
Translation differences	-	-	-	9,156	7,098
At 28 April 2015	<u>241,517</u>	<u>(239,498)</u>	<u>(13,251)</u>	<u>14,436</u>	<u>1,045,495</u>

The other reserve arising on consolidation represents the cost of investment in the merged entities less the value of the share capital and capital reserves including share premium in the merged entities.

29 Minority interest

	SDI £'000	Other £'000	Total £'000
At 1 May 2013	193,302	(254)	193,048
Sales of shares to increase minority interest	24,706	-	24,706
Acquisitions	-	(2,652)	(2,652)
Minority share of profit	<u>93,836</u>	<u>(632)</u>	<u>93,204</u>
At 30 April 2014	311,844	(3,538)	308,306
Sales of shares to increase minority interest	6,143	-	6,143
Acquisitions	-	(228)	(228)
Minority share of profit/(loss)	<u>94,055</u>	<u>956</u>	<u>95,011</u>
At 28 April 2015	<u>412,042</u>	<u>(2,810)</u>	<u>409,232</u>

During the year shares held by Mash Holdings Limited in SDI were sold for cash consideration of £108,262,000. The minority interest share of net assets sold was £6,143,000 and resulted in a profit on disposal of £102,119,000.

Notes to the financial statements

30 Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Profit for the financial period	248,674	427,239
Other recognised gains and losses relating to the year (net)	14,284	(29,956)
Net increase in shareholders' funds	262,958	397,283
Opening shareholders' funds	785,742	388,459
Closing shareholders' funds	1,048,700	785,742

31 Net cash inflow from operating activities

	2015 £'000	2014 £'000
Operating profit	289,148	244,666
Depreciation	66,553	59,711
Impairment of tangible assets	4,600	5,531
Amortisation of other intangible assets	12,725	6,832
Amortisation of goodwill	18,152	18,152
Impairment of goodwill	5,314	284
Amortisation of players' registrations	17,792	16,292
Impairment of players' registrations	3,351	-
Profit on disposal of tangible assets	(10,900)	-
Capital grant release	-	(90)
Defined benefit pension plan current service costs	21	22
Defined benefit pension plan employer contributions	(2,718)	(2,708)
Share based payments	10,105	11,927
Increase in stocks	(155,424)	(52,522)
Increase in debtors	(127,600)	(18,505)
Decrease in creditors	(38,508)	(242,054)
Decrease in deferred income	(638)	(556)
Increase/ (decrease) in provisions	7,211	(13,995)
Net cash inflow from operating activities	99,184	32,987

32 Reconciliation of net cash flow to movement in net debt

	2015 £'000	2014 £'000
(Decrease)/increase in cash in the year	(194,678)	240,301
Cash inflow from change in debt and lease financing	220,008	7,231
Changes in net debt resulting from cash flows and movement in net debt in the period	25,330	247,532
Net debt at 1 May 2014	(43,619)	(291,151)
Net debt at 28 April 2015	(18,289)	(43,619)

Notes to the financial statements

33 Analysis of changes in net debt

	At 1 May 2014 £'000	Cash flow £'000	At 28 April 2015 £'000
Bank overdraft	(5,742)	4,929	(813)
Cash	379,571	(199,607)	179,964
	373,829	(194,678)	179,151
Bank and other borrowings	(417,448)	220,008	(197,440)
	(43,619)	25,330	(18,289)

34 Commitments under operating leases

At 28 April 2015 the Group had annual commitments under operating leases as follows:

	2015 £'000	2014 £'000
Group		
Leases expiring within one year	2,792	1,866
Leases expiring within two to five years	32,538	23,765
Leases expiring after five years	47,285	54,065
	<u>82,615</u>	<u>79,696</u>

35 Related party transactions

The parent had no material transactions with related parties during the period.

The Group entered into the following material transactions with related parties:

Period ended 28 April 2015

Related party	Relationship	Sales £'000	Purchases £'000	Trade and other receivables £'000	Trade and other payables £'000
Heatons	Associate	29,472	-	4,926	-
Brasher Leisure Limited	Associate	12,482	-	5,057	-
Rangers Retail Limited	Associate	3,834	-	441	-

Michael Ashley also continued to provide amounts to the Group during the period. The total balance outstanding at 28 April 2015 was £1.4m (30 April 2014: £1.2m). The maximum amount outstanding in the year was £1.4m (2014: £32.5m). No interest was payable on these amounts for either the current period or prior year.

36 Ultimate controlling party

The Group is controlled by Michael Ashley through his 100% shareholding in MASH Holdings Limited.

Notes to the financial statements

37 Capital commitments

The Group had capital commitments of £26,899,000 as at 28 April 2015 (2014: £nil) in relation to the construction of a warehouse at Shirebrook.

38 Contingent assets and liabilities

As a matter of course the Group undertakes action in numerous parts of the world to protect its trade mark registrations and in connection with the Group's licensees. Such actions are usually resolved in the ordinary course of business. The Group is, however, party to a dispute and since 2007 has provided for an amount representing the financial estimation of the potential loss if the outcome was not to be in its favour. The Group believes that to provide further information would be seriously prejudicial to the case.

On 5 May 2016 the Company entered into a guarantee with HSBC Bank plc in respect of a £50 million overdraft facility provided to Michael Ashley.

39 Post balance sheet events

Sports Direct:

Since the period end, merger clearance from the Irish Competition and Consumer Protection Commission has been obtained for the acquisition of an additional stake in our Irish joint venture partner, Heatons. The provisional value of assets and liabilities of the business at the date of acquisition are €161m and €75m respectively. The Group holds a put and call option to purchase the remainder of the business and expects to exercise this option before the period end.

Newcastle United Football Club:

Subsequent to the balance sheet date the club has committed to a further net spend of approximately £80m on additions to the playing squad. In March 2016 Rafa Benitez was announced as the manager of the Club. In May 2016 the Club was relegated from the Premier League.

Other matters:

There were no material post balance sheet events to report.