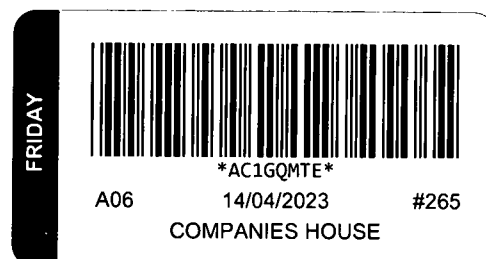


Company registration number 10184572 (England and Wales)

I SAW IT FIRST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2022



I SAW IT FIRST LIMITED

COMPANY INFORMATION

Director	Stephen Mucklow	(Appointed 27 July 2022)
Company number	10184572	
Registered office	Unit A Brook Park East Shirebrook Mansfield NG20 8RY	
Auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA	

I SAW IT FIRST LIMITED

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I SAW IT FIRST LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 APRIL 2022

The director presents the strategic report for the period ended 30 April 2022.

Fair review of the business

I Saw It First is a pure play own branded clothing, footwear and homeware business. The e-commerce business was founded in 2017 and has grown rapidly, driven by mobile and app, already establishing a customer base in excess of 3m customers. The current period is a 7 month period where as the comparative is a full 12 month period. The gross profit margin has increased from 3.7% to 8.9% largely due to changes in the product mix.

I Saw It First Limited's core customer segment is the female shopper 30 and under. The company attracts customers by providing popular innovative designs at an affordable price. I Saw It First Limited is focussed on its core domestic markets whilst having presence internationally in the USA, Australia, and other European nations.

Principal risks and uncertainties

The company recognises that economic conditions affect customer buying decisions and sentiment, The company's continued development of its online retail offering to widespread international markets diminishes the risk associated within any single market.

The retail environment for clothing and footwear is highly competitive and sensitive to current trends and events, The company counters the risk by continuously monitoring its online offering and brand promotions.

The company's activities expose it to several financial risks including credit risk, foreign exchange risk, cash flow and liquidity risk.

A breach of information security represents a risk to all in our market. This may result in short-term loss of revenue and the risk of a longer-term negative impact on customer confidence and reputation. We continue to invest in protecting our sites and customer data from exposure to security breaches with a focus on training and awareness for staff, improved procedures and strategies in place to monitor our systems and a further emphasis on encryption, network security, access control and a review of all information and data handling policies.

Credit risk

The company's principal financial assets are bank balances and credit card receivables. The credit risk is primarily attributable to the risk of charge backs and fraud on credit card transactions. Credit risk is limited through internal system controls, including credit checks.

Liquidity risk

To maintain liquidity sufficient to ensure that funds are available for both ongoing operations and future developments, the company will use its internal cash flows where considered appropriate.

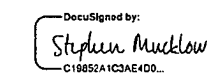
Supplier risk

The company maintains a diverse supplier base across multiple territories, promoting a competitive environment, managing risks and mitigating reliance on key suppliers.

Key performance indicators

The directors consider turnover and gross profit margins to be the key performance indicators for the company.

On behalf of the board


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Stephen Mucklow

Director

11 April 2023

Date:

I SAW IT FIRST LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30 APRIL 2022

The director presents his annual report and financial statements for the period ended 30 April 2022.

Principal activities

The principal activity of the company continued to be that of an online clothing, footwear and homeware retailer.

Results and dividends

The results for the period are set out on page 9.

No preference dividends were paid (2021: £nil).

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Leanne Holmes	(Resigned 27 July 2022)
Jalaludin Abdullah Kamani	(Resigned 27 July 2022)
Mustafa Jalaludin Kamani	(Appointed 19 April 2022 and resigned 27 July 2022)
Tayyab Jalaludin Kamani	(Appointed 19 April 2022 and resigned 27 July 2022)
Gregory Vincent Pateras	(Resigned 27 July 2022)
Andrew Edwin Roy Stevenson-Thorpe	(Resigned 14 October 2021)
Stephen Mucklow	(Appointed 27 July 2022)

Qualifying third party indemnity provisions

The group has granted the directors with Qualifying Third Party Indemnity provisions within the meaning given to the term by Sections 234 and 235 of the Companies Act 2006. This is in respect of liabilities to which they may become liable in their capacity as director of the company and of any company within the group. Such indemnities were in force throughout the financial year and will remain in force.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Auditor

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

I SAW IT FIRST LIMITED

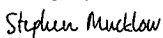
DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

DocuSigned by:

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Stephen Mucklow
Director

11 April 2023

Date:

I SAW IT FIRST LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2022

The director is responsible for preparing the annual report and the 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the company and of the profit or loss of the company 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 company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I SAW IT FIRST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF I SAW IT FIRST LIMITED

Qualified opinion

We have audited the financial statements of I Saw It First Limited (the 'Company') for the period ended 30 April 2022, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its loss 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.

Basis for qualified opinion

We were not appointed as auditor of the company until after 30 April 2022 and thus did not observe the counting of physical stocks at the end of that year. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 30 April 2022, which are included in the statement of financial position at £5,960,802, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

I SAW IT FIRST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF I SAW IT FIRST LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or

Responsibilities of director

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

I SAW IT FIRST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF I SAW IT FIRST LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the period and post period end;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of these policies and procedures;
- an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non compliance and cannot be expected to detect non compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

I SAW IT FIRST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF I SAW IT FIRST LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited

Neil Calder (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited

Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 11/04/2023

I SAW IT FIRST LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD ENDED 30 APRIL 2022**

		Period ended 30 April 2022 £'000	Year ended 3 October 2021 £'000
	Notes		
Turnover	3	41,350	74,775
Cost of sales		(37,657)	(72,017)
Gross profit		3,693	2,758
Administrative expenses		(5,933)	(9,935)
Other operating income		-	292
Exceptional item	4	-	(871)
Operating loss	5	(2,240)	(7,756)
Interest payable and similar expenses		(2)	-
Loss before taxation		(2,242)	(7,756)
Tax on loss	7	-	-
Loss for the financial period		(2,242)	(7,756)

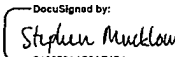
The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 - 21 form part of these financial statements.

I SAW IT FIRST LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2022**

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9		750		1,007
Current assets					
Inventory	10	5,961		6,233	
Debtors	11	2,077		2,408	
Cash at bank and in hand		3,089		6,683	
		11,127		15,324	
Creditors: amounts falling due within one year	12	(9,941)		(12,894)	
Net current assets			1,186		2,430
Total assets less current liabilities			1,936		3,437
Creditors: amounts falling due after more than one year	13		(12,975)		(12,234)
Net liabilities			(11,039)		(8,797)
Capital and reserves					
Called up share capital	15		24,000		24,000
Profit and loss reserves			(35,039)		(32,797)
Total equity			(11,039)		(8,797)

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

DocuSigned by:

 C19852A1C3AE4D0.....
 Stephen Mucklow
 Director

Company Registration No. 10184572

The notes on pages 12 - 21 form part of these financial statements.

I SAW IT FIRST LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2022**

	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
Balance at 5 October 2020	24,000	(25,041)	(1,041)
Year ended 3 October 2021:			
Loss and total comprehensive income for the year	-	(7,756)	(7,756)
Balance at 3 October 2021	24,000	(32,797)	(8,797)
Period ended 30 April 2022:			
Loss and total comprehensive income for the period	-	(2,242)	(2,242)
Balance at 30 April 2022	24,000	(35,039)	(11,039)

The notes on pages 12 - 21 form part of these financial statements.

I SAW IT FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2022

1 Accounting policies

Company information

I Saw It First Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A, Brook Park East, Shirebrook, Mansfield, NG20 8RY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements are for a period of 30 weeks ended 30 April 2022 (2021: 52 weeks ended 3 October 2021).

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

Reduced disclosures

As permitted by FRS 102 the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash flow statement, the aggregate remuneration of key management personnel and related party transactions with other wholly-owned members of the group. Where required, equivalent disclosures are given in the group accounts of Frasers Group plc in which these financial statements are consolidated. The group accounts of Frasers Group plc are available to the public and can be obtained as set out in note 17.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for at least a period of 12 months. I Saw It First Limited receives support from the wider Frasers Group Plc business. The director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

I SAW IT FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Domain name	33.33% Straight line
Software	33.33% Straight line

1.5 Tangible assets

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33.33% Straight line
Plant and equipment	10.00% Straight line
Fixtures and fittings	33.33% Straight line
Computers	33.33% Straight line
Motor vehicles	33.33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

I SAW IT FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.7 Inventory

Inventory are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventory to their present location and condition.

Inventory held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventory over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

I SAW IT FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

I SAW IT FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2022

1 Accounting policies (Continued)

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

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

Returns provision

The returns provision relates to the cost of stock sold which is estimated to be returned by the customer, this estimation is based on historical data and sales volumes around the year end.

3 Turnover and other revenue

	2022 £'000	2021 £'000
Turnover analysed by class of business		
Sale of goods	41,350	74,775
	<u>41,350</u>	<u>74,775</u>
	2022 £'000	2021 £'000
Turnover analysed by geographical market		
United Kingdom	39,613	69,360
EU	1,407	4,500
Rest of World	330	915
	<u>41,350</u>	<u>74,775</u>
	2022 £'000	2021 £'000
Other revenue		
Grants received	-	180
	<u>-</u>	<u>180</u>

I SAW IT FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2022****4 Exceptional item**

	2022	2021
	£'000	£'000
Expenditure		
Exceptional item	-	871
	<u> </u>	<u> </u>

During the period a provision has been required for onerous contracts amounting to £nil (2021: £805,176). The company has also provided for additional rates charges amounting to £nil (2021: £65,466). The assessment of which is still ongoing.

5 Operating loss

	2022	2021
	£'000	£'000
Operating loss for the period is stated after charging/(crediting):		
Exchange losses	17	93
Government grants	-	(180)
Fees payable to the company's auditor for the audit of the company's financial statements	30	27
Depreciation of owned tangible assets	297	519
Profit on disposal of tangible assets	-	(1)
Amortisation of intangible assets	-	4
Operating lease charges	74	679
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

2022	2021
Number	Number
262	226
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2022	2021
	£'000	£'000
Wages and salaries	4,080	5,868
Social security costs	371	515
Pension costs	86	117
	<u> </u>	<u> </u>
	<u>4,537</u>	<u>6,500</u>

I SAW IT FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2022****7 Taxation**

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

	2022 £'000	2021 £'000
Loss before taxation	(2,242)	(7,756)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(426)	(1,474)
Change in unrecognised deferred tax assets	486	3,291
Permanent capital allowances in excess of depreciation	57	(2)
Effect of change in deferred tax rate	(117)	(1,825)
Other tax adjustments	-	10
Taxation charge for the period	-	-

8 Intangible fixed assets

	Domain name £'000	Software £'000	Total £'000
Cost			
At 4 October 2021 and 30 April 2022	22	66	88
Amortisation and impairment			
At 4 October 2021 and 30 April 2022	22	66	88
Carrying amount			
At 30 April 2022	-	-	-
At 3 October 2021	-	-	-

I SAW IT FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2022****9 Tangible assets**

	Leasehold improvements £'000	Plant and equipment £'000	Fixtures and fittings £'000	Computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 4 October 2021	818	359	399	494	32	2,102
Additions	3	4	14	19	-	40
	<u>821</u>	<u>363</u>	<u>413</u>	<u>513</u>	<u>32</u>	<u>2,142</u>
Depreciation and impairment						
At 4 October 2021	595	49	177	253	21	1,095
Depreciation charged in the period	117	21	69	84	6	297
	<u>712</u>	<u>70</u>	<u>246</u>	<u>337</u>	<u>27</u>	<u>1,392</u>
Carrying amount						
At 30 April 2022	109	293	167	176	5	750
At 3 October 2021	<u>223</u>	<u>310</u>	<u>222</u>	<u>241</u>	<u>11</u>	<u>1,007</u>

10 Inventory

	2022 £'000	2021 £'000
Finished goods and goods for resale	<u>5,961</u>	<u>6,233</u>

11 Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Trade debtors	922	1,746
Corporation tax recoverable	154	154
Amounts owed by group undertakings	337	-
Other debtors	-	163
Prepayments and accrued income	664	345
	<u>2,077</u>	<u>2,408</u>

I SAW IT FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2022****12 Creditors: amounts falling due within one year**

	Notes	2022 £'000	2021 £'000
Trade creditors		3,819	7,533
Amounts owed to group undertakings		131	-
Taxation and social security		905	806
Deferred income		51	198
Other creditors		1,258	308
Accruals		3,777	4,049
		<u>9,941</u>	<u>12,894</u>

13 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Other creditors	<u>12,975</u>	<u>12,234</u>

14 Retirement benefit schemes

Defined contribution schemes	2022 £'000	2021 £'000
Charge to profit or loss in respect of defined contribution schemes	<u>86</u>	<u>117</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

I SAW IT FIRST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2022****15 Share capital**

	2022	2021	2022	2021
	Number	Number	£'000	£'000
Ordinary share capital				
Issued and fully paid				
A Ordinary Shares of 0.001p each	12,409,320	12,409,320	-	-
B Ordinary Shares of 0.001p each	7,921,721	7,921,721	-	-
	2022	2021	2022	2021
	Number	Number	£'000	£'000
Preference share capital				
Issued and fully paid				
Redeemable Preference Shares of 0.01p each	2,399,996,000	2,399,996,000	24,000	24,000
Preference shares classified as equity			24,000	24,000
Total equity share capital			24,000	24,000

A Ordinary and B Ordinary shares rank pari passu.

The B Ordinary shares do not have any voting rights.

16 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£'000	£'000
Within one year	100	284
Between two and five years	49	188
	149	472

17 Ultimate controlling party

The ultimate controlling party is M J W Ashley, by virtue of his 100% ownership of MASH Holdings Limited, the ultimate parent company. MASH Holdings Limited indirectly holds the majority of shares in Frasers Group plc, who own 100% of the share capital of Sportsdirect.com Retail Limited (the immediate parent company).

Frasers Group plc is the smallest company and MASH Holdings is the largest company to consolidate these accounts. Both Frasers Group plc and MASH Holdings Limited are companies registered in England and Wales. A copy of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.