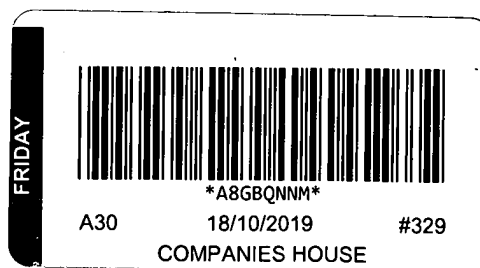


Company Registration No. 10177028 (England and Wales)

SDI (JERSEY HOLDING) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019



SDI (JERSEY HOLDING) LIMITED

COMPANY INFORMATION

Directors	AA Adegoke A P O Dick	(Appointed 14 March 2019)
------------------	--------------------------	---------------------------

Secretary	T J Piper
------------------	-----------

Company number	10177028
-----------------------	----------

Registered office	Unit A Brook Park East Shirebrook NG20 8RY
--------------------------	---

SDI (JERSEY HOLDING) LIMITED

CONTENTS

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3 - 6

SDI (JERSEY HOLDING) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The directors present their Directors' report and financial statements for the year ended 30 April 2019.

Principal activities

The principal activity of the company was that of a holding company.

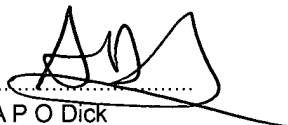
Directors

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

R I L Stockton	(Resigned 14 March 2019)
A A Adegoke	
A P O Dick	(Appointed 14 March 2019)

In preparing this report, the directors are taking advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



A P O Dick

Director

Date: 16-10-19

SDI (JERSEY HOLDING) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	£	30 April 2019 £	£	30 April 2018 £
Fixed assets					
Investments	3		18,100,000		18,100,000
Current assets					
Debtors	5	100		100	
Creditors: amounts falling due within one year	6	(18,100,000)		(18,100,000)	
Net current liabilities			(18,099,900)		(18,099,900)
Total assets less current liabilities			100		100
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			-		-
Total equity			100		100

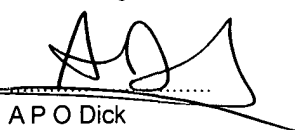
For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16-10-19 and are signed on its behalf by:


A P O Dick
Director

Company Registration No. 10177028

SDI (JERSEY HOLDING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

SDI (Jersey Holding) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A, Brook Park East, Shirebrook, NG20 8RY.

1.1 Accounting convention

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

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

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

1.2 Going concern

At the period end the company had net current liabilities of £18,099,900. The deficit was funded by loans from other group companies, which will not be called for repayment unless cash flow permits for a minimum period of 12 months from the date of signature of these financial statements. The directors consider that with parent company support, it is appropriate for the accounts to be prepared on a going concern basis.

1.3 Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans to related parties and investments in ordinary shares.

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were sold or settled at the balance sheet date.

1.5 Exemptions

As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, financial instrument disclosures, disclosure of related party transactions with group members and disclosing key management compensation.

Where required, equivalent disclosures are given in the group accounts of Sports Direct International plc. The group accounts of Sports Direct International plc are available to the public and can be obtained as set out in note 8.

SDI (JERSEY HOLDING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investments

Critical estimates, assumptions and judgements relate to the determination of the carrying value of investments. In determining this, the company applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arms length transaction.

SDI (JERSEY HOLDING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

3 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	4	18,100,000	18,100,000

Movements in investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2018 & 30 April 2019	18,100,000
Carrying amount	
At 30 April 2019	18,100,000
At 30 April 2018	18,100,000

4 Subsidiaries

Details of the company's subsidiaries at 30 April 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Epoch Properties Limited	Jersey	Property investment	Ordinary	100.00 -

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	100	100

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to group undertakings	18,100,000	18,100,000

SDI (JERSEY HOLDING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

7 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 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 SDI Property Limited, the immediate parent company which is a wholly owned subsidiary of Sports Direct International plc.

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