

Company Registration No. 04651701 (England and Wales)

STERLING RESOURCES (HOLDINGS) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019



STERLING RESOURCES (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	AA Adegoke AP O Dick	(Appointed 14 March 2019)
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Secretary	T J Piper
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Company number	04651701
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Registered office	Unit A Brook Park East Shirebrook NG20 8RY
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STERLING RESOURCES (HOLDINGS) LIMITED

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STERLING RESOURCES (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The directors present their annual 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 approval of the financial statements were as follows:

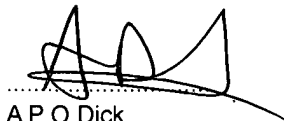
AA Adegoke	
R I L Stockton	(Resigned 14 March 2019)
A P O Dick	(Appointed 14 March 2019)

Qualifying third party indemnity provisions

Sports Direct International plc has granted the directors of the company 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A P O Dick

Director

Date: 16-10-19

STERLING RESOURCES (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Investments	3	133,333		133,333	
Equity					
Called up share capital	5	133,333		133,333	

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 18-10-19 and are signed on its behalf by:


A P O Dick
Director

Company Registration No. 04651701

STERLING RESOURCES (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2019

	Share capital £
Balance at 1 May 2017	133,333
Period ended 30 April 2018:	
Profit and total comprehensive income for the period	-
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Balance at 30 April 2018	133,333
Year ended 30 April 2019:	
Profit and total comprehensive income for the year	-
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Balance at 30 April 2019	<u><u>133,333</u></u>

STERLING RESOURCES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Sterling Resources (Holdings) 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.

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 6.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income statement

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Income statement is presented in these financial statements.

1.4 Non-current 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

STERLING RESOURCES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.5 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.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Sports Direct International plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

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.

3 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	4	133,333	133,333

STERLING RESOURCES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

3 Fixed asset investments (Continued)

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2018 & 30 April 2019	133,333
Carrying amount	
At 30 April 2019	133,333
At 30 April 2018	133,333

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	
Muddyfox Limited	United Kingdom	Dormant	Ordinary	-	100.00
Olympus Ventures Limited	United Kingdom	Dormant	Ordinary	-	100.00
Sterling Resources Limited	United Kingdom	Dormant	Ordinary	100.00	-
Universal Cycles Limited	United Kingdom	Importation and transportation of bicycles and associated goods	Ordinary	100.00	-

5 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
133,333 Ordinary shares of £1 each	133,333	133,333
	133,333	133,333

6 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 the shares in Sports Direct International plc, who own 100% of the share capital of Brands Holdings Limited (the immediate parent company).

Sports Direct International plc is the smallest company and MASH Holdings is the largest company to consolidate these accounts. Both Sports Direct International 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.