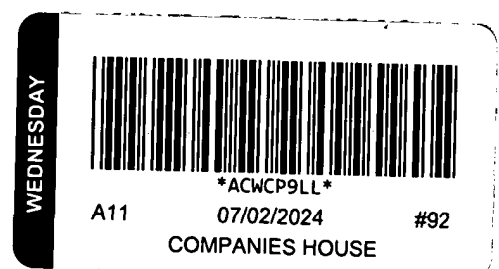


Company registration number 11527303 (England and Wales)

SDI (PROPCO 55) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023



SDI (PROPCO 55) LIMITED

COMPANY INFORMATION

Directors	AA Adegoke AP O Dick
Company number	11527303
Registered office	Unit A Brook Park East Shirebrook Mansfield NG20 8RY
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

SDI (PROPCO 55) LIMITED

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SDI (PROPCO 55) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2023

The directors present their report and financial statements of SDI (Propco 55) Limited (the 'company') for the 53 week period ended 30 April 2023.

Principal activities

The principal activity of the company is being the leaseholder for a House of Fraser store.

Results and dividends

No ordinary dividends were paid (2022 : £nil). The directors do not recommend payment of a final dividend.

Directors

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

A A Adegoke

A P O Dick

Qualifying third party indemnity provisions

Fraser's Group 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.

Auditor

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

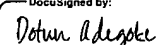
Statement of disclosure to auditor

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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 415A of the Companies Act 2006.

On behalf of the board

DocuSigned by:

72508DA58EAF4D2...

A A Adegoke

Director

02 February 2024
Date:

SDI (PROPCO 55) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2023

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are 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.

SDI (PROPCO 55) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SDI (PROPCO 55) LIMITED

Opinion

We have audited the financial statements of SDI (Propco 55) Limited (the 'company') for the period ended 30 April 2023 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including 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 the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its 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.

Basis for opinion

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 UK, 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

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 our audit:

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

SDI (PROPCO 55) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SDI (PROPCO 55) LIMITED

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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquires of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006 and taxation legislation.

SDI (PROPCO 55) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SDI (PROPCO 55) LIMITED

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquires of management;
- reviewing legal expenditure and correspondence throughout the period for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the period to identify unusual transactions, particularly in relation to expenditure;
- performed analytical procedures to identify any large, unusual or unexpected transactions;
- tested the completeness of revenue by reviewing the terms of the lease agreement and checking to entries included in the nominal ledger;
- reviewed and challenged the methodology, calculation and adequacy of the provisions and checked to entries included in the nominal ledger; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Philip Westerman (Senior statutory auditor)
For and on behalf of Buzzacott LLP

Statutory Auditor

Date: 02 February 2024

130 Wood Street
London
EC2V 6DL

SDI (PROPCO 55) LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD ENDED 30 APRIL 2023**

		Period ended 30 April 2023 £	As restated Period ended 24 April 2022 £
	Notes		
Turnover	4	449,425	386,842
Administrative expenses		(368,984)	(386,842)
Profit before taxation		80,441	-
Tax on profit	6	-	-
Profit for the financial period		80,441	-

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

There were no recognised gains or losses for 2023 or 2022 other than those included in the Statement of Comprehensive Income.

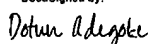
The notes on pages 9 - 14 form part of these financial statements.

SDI (PROPCO 55) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2023**

			30 April 2023		24 April 2022
	Notes	£	£	£	£
Current assets					
Debtors	7	906,546		644,843	
Cash at bank and in hand		-		533	
		906,546		645,376	
Creditors: amounts falling due within one year	8	(726,005)		(465,041)	
Net current assets			180,541		180,335
Provisions for liabilities	9		(100,000)		(180,442)
Net assets/(liabilities)			80,541		(107)
Capital and reserves					
Called up share capital	13		100		100
Profit and loss reserves			80,441		(207)
Total equity			80,541		(107)

The notes on pages 9 - 14 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 02 February 2024 and are signed on its behalf by:

DocuSigned by:

 72508DA58EAF4D2

AA Adegoke
 Director

Company Registration No. 11527303

SDI (PROPCO 55) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2023**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 26 April 2021	100	-	100
Period ended 24 April 2022:			
Profit and total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 24 April 2022	100	-	100
Period ended 30 April 2023:			
Profit and total comprehensive income for the period	-	80,441	80,441
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2023	<u>100</u>	<u>80,441</u>	<u>80,541</u>

The notes on pages 9 - 14 form part of these financial statements.

SDI (PROPCO 55) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

Company information

SDI (Propco 55) Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is Unit A, Brook Park East, Shirebrook, Mansfield, NG20 8RY.

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and 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 £. These financial statements cover the 53 weeks ended 30 April 2023 (2022: 52 weeks ended 24 April 2022).

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

Where required, equivalent disclosures are given in the group accounts of Frasers Group plc. The group accounts of Frasers Group plc are available to the public and can be obtained as set out in note 16.

The principal accounting policies adopted are set out below.

1.2 Going concern

The company has a net asset position of £80,541 as at 30 April 2023.

The directors believe that the company, with the ongoing financial support of Frasers Group plc, is well placed to manage its business risks successfully.

The directors are therefore satisfied that the company has adequate resources available to continue to meet all obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

1.3 Turnover

Turnover is accrued on a recharge basis and represents income derived from the company's principal activity, providing services to House of Fraser Limited.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SDI (PROPCO 55) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the company become a party to the contractual provisions of the instrument.

Debtors

Basic financial assets, which include debtors 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.

Creditors

Basic financial liabilities, including creditors and loans from fellow group companies 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.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.6 Provisions

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

SDI (PROPCO 55) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.7 Leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term or based on a percentage of revenue which is specified in the lease agreement if this is higher than the base rent.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

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.

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.

Property Related Provisions

Property related estimates and judgements are continually evaluated and are based on historical experience, external advice and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Dilapidations

The company provides for its legal responsibility for dilapidation costs in accordance with FRS 102 Section 21. The provision is calculated following advice from chartered surveyors and experience of exit costs of previously closed stores (including strip out costs and professional fees). An average cost per square foot is calculated based on the above and is applied to the company's store size. It is considered appropriate to recognise the entirety of the provision at inception of the lease on the basis of past experience in the sector.

3 Operating profit

	2023	2022
	£	£
Operating profit for the period is stated after charging:		
Operating lease charges	405,771	654,144

Auditor remuneration is borne by another group company.

4 Turnover

The total turnover of the Company for the period has been derived from its principal activity relating to providing services to House of Fraser Limited wholly undertaken in the United Kingdom.

SDI (PROPCO 55) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 APRIL 2023****5 Employees**

The company has no employees other than the directors who are remunerated through other group companies (2022 - nil).

6 Taxation

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

	2023	2022
	£	£
Profit before taxation	80,441	-
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.49% (2022: 19.00%)	15,678	-
Tax effect of expenses that are not deductible in determining taxable profit	8,502	-
Group relief	(25,467)	-
UK transfer pricing adjustment for notional interest	1,287	-
	<u> </u>	<u> </u>
Taxation charge for the period	-	-
	<u> </u>	<u> </u>

7 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	839,279	644,950
Other debtors	100	100
Prepayments and accrued income	67,167	-
	<u> </u>	<u> </u>
	906,546	645,050
	<u> </u>	<u> </u>

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	688,493	205,053
Taxation and social security	-	14,969
Accruals and deferred income	37,512	245,019
	<u> </u>	<u> </u>
	726,005	465,041
	<u> </u>	<u> </u>

SDI (PROPCO 55) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 30 APRIL 2023**9 Provisions for liabilities**

	2023	2022
	£	£
Property related provisions	100,000	180,442
	<u> </u>	<u> </u>
Movements on provisions:		
		Dilapidations
		provisions
		£
At 25 April 2022		180,441
Reversal of provision		(80,441)
		<u> </u>
At 30 April 2023		100,000
		<u> </u>

10 Contingent liabilities

The company had no contingent liabilities at 30 April 2023 or 24 April 2022.

11 Capital commitments

The company had no capital commitments at 30 April 2023 or 24 April 2022.

12 Prior year adjustment

In the financial statements for the period ended 24 April 2022, revenue was understated by £386,842 due to management recharges being netted off against expenditure. This caused administrative expenses to be understated by £386,842. These have both been restated in the current financial statements.

The prior year restatement has no impact on previously reported profits or net assets

13 Share capital

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

SDI (PROPCO 55) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2023

14 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:

	2023 £	2022 £
Within one year	-	492,182
Between two and five years	-	1,968,728
In over five years	-	4,064,210
	<u>-</u>	<u>6,525,120</u>

15 Related party transactions

The company has taken advantage of the exemption under FRS 102 section 33.1A Related Party Disclosures from disclosing transactions with other group entities.

16 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 SDI Property Limited (the immediate parent company).

Frasers Group plc is the smallest company and MASH Holdings Limited 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.