

Supreme 88 Ltd

Directors' Report and Financial Statements

Year Ended

31 March 2021

Company Number 09444762

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Supreme 88 Ltd

Company Information

Directors	S Chadha S Smith D Clinch
Registered number	09444762
Registered office	4 Beacon Road Trafford Park Manchester M17 1AF
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

Supreme 88 Ltd

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Supreme 88 Ltd

Directors' Report For the Year Ended 31 March 2021

The Directors present their report together with the audited financial statements for the year ended 31 March 2021.

Principal activity

The Company's principal activity is that of a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2020 - £Nil).

Dividends of £Nil (2020 - £Nil) were paid during the year.

Directors

The Directors who served during the year were:

S S Chadha
S G Smith (appointed 28 June 2021)
D J Clinch

Going concern

Supreme 88 Ltd is a subsidiary of Supreme plc. As such, the impact of the Covid-19 pandemic has not detrimentally affected the Group's performance and it is management's view that this is not expected to materially change should the Pandemic continue.

No activity is planned for the going concern period, management therefore believe that the Company has adequate resources to continue operating on an ongoing basis for at least 12 months from the date of signing these financial statements on a going concern basis.

Qualifying third party indemnity provisions

The Company has indemnified its Directors against liability in respect of proceedings brought by third parties, subject to Conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in place during the year and is in force at the date of approving the financial statements.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Events after the reporting period

There have been no significant events affecting the Company since the year end.

Supreme 88 Ltd

Directors' Report (continued) For the Year Ended 31 March 2021

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on
signed on its behalf.

and



S Smith
Director

Supreme 88 Ltd

Directors' Responsibilities Statement For the Year Ended 31 March 2021

The Directors are responsible for preparing the Directors' 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Supreme 88 Limited

Independent Auditor's Report to the Members of Supreme 88 Limited (continued)

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its results for the year 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.

We have audited the financial statements of Supreme 88 Limited ("the Company") for the year ended 31 March 2021 which comprise the statement of financial position and notes to the financial statements, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Supreme 88 Limited

Independent Auditor's Report to the Members of Supreme 88 Limited (continued)

Other Companies Act 2006 reporting

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

- the information given in the Directors' report for the financial year 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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibility 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Based on our understanding and accumulated knowledge, we obtained an understanding of the legal and regulatory framework applicable to the Company and the sector in which it operates. We considered the significant laws and regulations to be the applicable accounting framework, the UK Companies Act 2006, value added tax act, income tax act, and those that relate to the payment of employees.

We assessed the financial statements for material misstatement, including fraud and evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates.

Supreme 88 Ltd

Independent Auditor's Report to the Members of Supreme 88 Ltd (continued)

Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to impairment;
- We have made enquiries of management and those responsible for legal and compliance procedures regarding known or suspected instances of non-compliance with laws and regulation and fraud. We corroborated our enquiries through our review of board minutes and other evidence gathered during the course of the audit; and
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

Declassified by:

Julian Rye

EST/BS/CEEP/01/FF

Julian Rye (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester

22 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Supreme 88 Ltd
Registered number:09444762

Statement of Financial Position
As at 31 March 2021

	Note	As at 31 March 2021 £	As at 31 March 2020 £
Fixed assets			
Investments	4	976,454	976,454
Current assets			
Debtors: amounts falling due within one year	5	102	102
Creditors: amounts falling due within one year	6	(976,454)	(976,454)
Net current (liabilities)/assets		<u>(976,352)</u>	<u>(976,352)</u>
Total assets less current liabilities		<u>102</u>	<u>102</u>
Capital and reserves			
Called up share capital		102	102
Profit and loss account		-	-
Total equity		<u>102</u>	<u>102</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company did not trade throughout the current year and previous year. In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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



S Smith
Director

The notes on pages 8 to 10 form part of these financial statements.

Supreme 88 Ltd

Notes to the Financial Statements For the Year Ended 31 March 2021

1. General Information

Supreme 88 Ltd is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is GBP. All amounts in the financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Management do not consider that there are any complex judgements involved in applying the Company's accounting policies and also no significant estimates involved in the preparation of the financial statements.

The following principal accounting policies have been applied:

2.2 Going concern

Supreme 88 Ltd is part of the Supreme plc group. As such, the impact of the Covid-19 pandemic has not detrimentally affected the Group's performance and it is management's view that this is not expected to materially change should the Pandemic continue.

No activity is planned for the going concern period, management therefore believe that the Company has adequate resources to continue operating on an ongoing basis for at least 12 months from the date of signing these financial statements on a going concern basis.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Supreme 88 Ltd

Notes to the Financial Statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.5 Financial Instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £Nil).

4. Fixed asset Investments

	Investments in subsidiary companies £
Cost	
At 1 April 2020	976,454
Additions	-
At 31 March 2021	<u>976,454</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Ordinary share capital held
Holding Esser Affairs B.V.	Dijkerstraat 62, Weert, 6006PS, Netherlands	100%
AGP Trading B.V.	P.O. Box 39, 6001 GT Weert - The Netherlands	100%

Supreme 88 Ltd

Notes to the Financial Statements For the Year Ended 31 March 2021

5. Debtors: amounts falling due within one year

	As at 31 March 2021 £	As at 31 March 2020 £
Amounts owed by group undertakings	<u>102</u>	<u>102</u>

6. Creditors: Amounts falling due within one year

	As at 31 March 2021 £	As at 31 March 2020 £
Amounts owed to group undertakings	<u>976,454</u>	<u>976,454</u>

Amounts owed to group undertakings are interest free and due on demand.

7. Related party transactions

The Company is a wholly owned subsidiary of Supreme plc and has taken advantage of the available exemption conferred by Section 1AC.35 of FRS102 not to disclose transactions with wholly owned members of the Group.

8. Ultimate parent undertaking and controlling party

The immediate parent company is Powerquick Limited, a company incorporated in England and Wales, with the registered address of 4 Beacon Road, Trafford Park, Manchester, M17 1AF.

The ultimate parent company is Supreme plc, a company incorporated in England and Wales, with the registered address of 4 Beacon Road, Trafford Park, Manchester, M17 1AF.

As at 31 March 2021, the smallest group in which the Company's results are consolidated is that headed by Supreme Imports Limited. The largest group in which the Company's results are consolidated is that headed by Supreme plc. The consolidated accounts of Supreme Imports Limited and Supreme plc are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the Company.

The Company is under the ultimate control of S S Chadha and his concert party.