annual report 2013.

supergroup.plc


SUPERDRY

SuperGroup Plc

annual report 2013


SuperdryStore.

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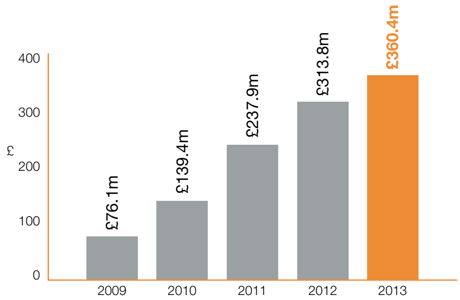
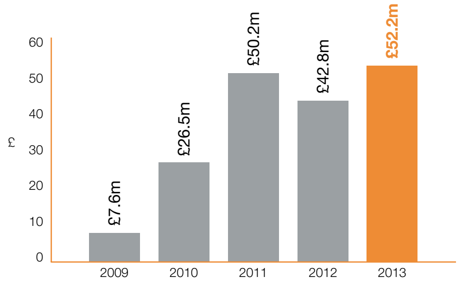
Financial highlights

		2013	2012	Growth
Group revenue	£m	360.4	313.8	+14.9%
Group gross profit margin	%	58.3	57.0	+130bps
Underlying operating profit margin	%	14.4	13.6	+80bps
Underlying profit before income tax	£m	52.2	42.8	+22.0%
Profit before income tax	£m	51.8	51.4	+0.8%
Underlying basic earnings per share	pence	47.8	38.1	+25.5%
Basic earnings per share	pence	44.7	45.0	-0.7%
Year end net cash	£m	54.5	30.9	+76.4%

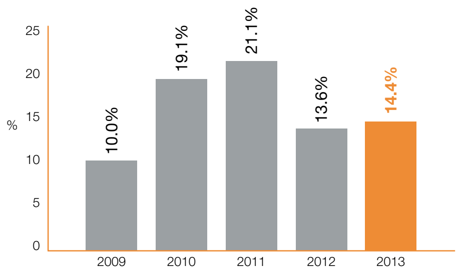
Group consolidated revenue £m



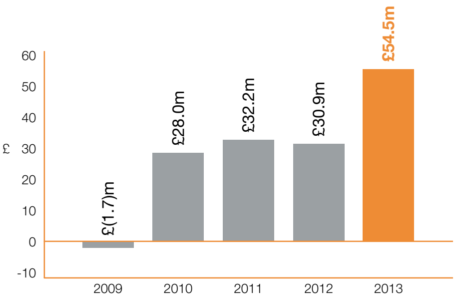
Underlying Group PBT £m



Underlying Group operating margin %



Closing net cash £m



Operational highlights

- Retail sales like-for-like up 5.7% year-on-year.
- Total space in the UK and European store portfolio: 536,000 square feet, +13.8%.
- Net 56 international franchised and licensed stores opened in the year, taking the total to 162 (2012: 106).
- E-commerce sales increased by 27.8% and now contribute 11.2% of Group revenue (2012: 10.0%).
- Internet sales made to 122 territories through 16 Superdry websites.
- Announcement of a new distribution centre and appointment of a new third party logistics partner.
- Investment in high calibre senior management.
- Agreement to buy out the Group's Spanish distributor.

Note:
Underlying is defined as reported results adjusted to reflect the impact of the gain/loss recognised on fair valuing deferred contingent share consideration, financial derivatives, exceptional items and, when appropriate, the related income tax. The directors believe that the underlying results provide additional guidance to statutory measures to help understand the performance of the Group. Further details of the adjustments are included in note 13. All references to underlying are after making these adjustments. Retail and Wholesale segments are presented before inter-segment royalties.

At a Glance

SuperGroup Plc is the owner of the Superdry brand and operates in the branded fashion clothing sector. Superdry targets the young fashion market with affordable, premium quality clothing and accessories for both men and women in the 15 to 25 age bracket, although the brand has become increasingly appealing to a much broader group as it develops its breadth of product ranges.

Superdry focuses on high quality fashionable products fusing vintage Americana and Japanese inspired graphics with a British style. Superdry clothes are characterised by:

- super-soft hand feel cotton with authentic vintage washes;
- premium fabric with vintage detailing;
- world leading hand-drawn graphics; and
- tailored fits with diverse styling.

The Group operates from 401 retail locations globally including 113 owned stores in the UK and Europe, 162 franchised and licensed stores and 126 concessions. Superdry has a significant and growing retail presence around the world:

Europe		Asia	Middle East	Rest of World
Austria	Netherlands	Hong Kong	Egypt	Australia *(L)*
Belgium	Norway	India	Jordan	Canada
Denmark	Republic of Ireland	Indonesia	Kuwait	Colombia
Finland	Slovenia	Georgia	Lebanon	Panama
France	Spain	Malaysia	Qatar	South Africa
Germany	Switzerland	Philippines	Saudi Arabia	USA *(L)*
Greece	UK	Singapore	United Arab Emirates	Venezuela
Hungary		South Korea		
Italy		Thailand		
Luxembourg		Taiwan		

(L): License

Complementing the store presence, the Group operates 16 international Superdry websites including 15 local language sites:

Belgium (Dutch and French)	France	Norway
Canada (English and French)	Italy	Spain
Denmark	Germany	Sweden
Finland	Netherlands	Switzerland (French and German)

The Group's business model is to establish a presence in a geographical territory through the Wholesale business which can include: franchises, independent retailers, concessions, licences and the internet. As the brand develops traction with the consumer and achieves recognition, the Group seeks to replace wholesale activity with a retail model of owned stores in territories where that is appropriate.

In the UK the Group has stated its intention to achieve this goal in the long-term and has reduced its franchised stores to three and the number of independent retailers stocking Superdry products continues to decline through natural attrition. In Europe the acquisition of SuperGroup Europe BVBA has provided a platform, through an existing portfolio of stores and an experienced local management team that will allow the development of both Retail and Wholesale revenues.

The Group's strategy is to grow revenues and profits though the following:

- expanding the UK and European standalone retail estate;
- delivering an e-commerce platform that increases its penetration of Group revenue;
- driving international franchised store expansion;
- extending the product range; and
- developing an infrastructure that delivers operational efficiency and a platform for growth.

Chairman's Statement

In the Annual Report last year I gave a frank assessment of what had been a difficult year for our company. This year I am pleased to report solid progress in a number of key areas.

The Group's results show continued expansion of the business, growing revenues and increased profits. More importantly, we have met market expectations on a consistent basis. Improvements to internal forecasting and review processes have enabled clearer and more accurate external communications about our performance and expectations.

Our management team has been strengthened significantly. A year ago Susanne Given and Shaun Wills had recently joined in their respective roles as Chief Operating Officer and Chief Financial Officer. These key appointments have brought new skills and disciplines to the executive team which have complemented Julian Dunkerton and James Holder well. The last 12 months have also seen key appointments of a Head of UK and Ireland Retail, a Director of HR, a Director of IT, and a Head of Logistics. Most recently Hans Schmitt has been appointed to head up the International and Wholesale division.

The board has changed significantly too. In addition to Susanne's and Shaun's appointments, Theo Karpathios resigned from his role as Chief Executive of the International and Wholesale business last August, while Steven Glew and Indira Thambiah stood down from their positions as non-executive directors at the end of January. I would like to thank all three for their contributions to the development of SuperGroup, most notably Theo for his role as a co-founder and in laying the foundations of our international business. Minnow Powell and Euan Sutherland joined the board at the end of November and have added new perspectives and brought an improved balance to the board.

The Superdry brand is in good health. It continues to be in demand in all geographies and our brand tracking research shows it is distinctive and robust. Julian Dunkerton's vision, leadership and commercial skills combined with James Holder's design talent have moved our product range forward on many fronts.

Over the next year we have planned substantial investments in our IT and Logistics infrastructure. These programmes will enhance our capacity for future growth as well as enabling efficiencies within our existing operations. I also anticipate that in the next 12 months the Group will see significant developments in the international expansion of our activities.

SuperGroup has, in many respects, grown up over the last year. The new people who have joined us have brought new skills and have often been a stimulus for change, but it would not have been possible without the commitment and enthusiasm of those who have worked for the Group for many years and, above all, a preparedness to learn and improve throughout the company. On behalf of the board I'd like to thank everyone who works for SuperGroup for what has been achieved over the last year.

Peter Bamford
Chairman
10 July 2013


SUPER
SPORT.
HYPERCOLOUR

Performance

Business Review

Introduction

SuperGroup operates in the branded fashion clothing sector selling Superdry branded premium quality clothing and accessories for both men and women at accessible price points. The Group operates an expanding international business and continues to grow market share in the UK, Europe and beyond through its internet operation and store opening programme.

Group strategy

The Group's strategy is focused in five key areas:

1. expanding the UK and European standalone retail estate;
2. delivering an e-commerce platform that increases its penetration of Group revenue;
3. driving international franchised store expansion;
4. extending the product range; and
5. developing an infrastructure that delivers operational efficiency and a platform for growth.

Progress continues to be made in each of these areas and all are important contributors to the Group's growth.

Standalone stores

The Group operates three types of store: smaller boutique stores, typically found in Europe; medium-sized stores of around 5,000 square feet, principally in the UK but increasingly in Western Europe; and the much larger flagship stores in key cities of up to 25,000 square feet.

The Group is planning to add around 80,000–100,000 square feet during financial year 2014 and will take a pan-European approach to identifying store locations.

The Group has added 66,000 square feet during the year taking the total UK and European portfolio to 536,000 square feet (2012: 471,000 square feet). Twelve new stores were opened including five stores that were extended, one relocated to a larger site, and one store closed at the end of its lease.

The success of Superdry products in the Group's 20 Cult stores resulted in the decision to rebrand the stores as Superdry and this was successfully completed ahead of peak Christmas trading in 2012. As a consequence of the rebranding Cult now only trades through the website Cult.co.uk.

E-commerce

The e-commerce sites are complementary to standalone stores and the Group now sells to 122 territories worldwide through its websites. During the year the Group added ten local language sites: Canada (English and French), Denmark, Finland, Italy, Norway, Spain, Sweden and Switzerland (French and German). There are now 16 sites operating throughout the world, all fulfilled from the UK, and the Group will continue to open international sites in the forthcoming year. China represents an exciting opportunity and a transactional website is planned to be trialled during 2014. The site, which is currently under development, will also be fulfilled from the UK, which will allow it to carry the full range of Superdry products.

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International franchised business

Through its global partners, Superdry opened 55 franchised stores of which 36 were in Europe. In addition seven concession stores opened and there were three further licensed stores, opened in the USA. It is anticipated that, *circa* 50 franchised stores will open during 2014.

The Group will explore potential opportunities to buy out existing master franchise and agency agreements in Western Europe. This will allow the Group to accelerate store roll-out by investing its own capital, improve margins on the wholesale operation and retain the local operational and management expertise. Since the year end, an agreement has been reached to buy out the distribution operation in Spain. The consideration is €2.3 million of which €0.3 million will be settled in shares. In relation to this transaction SuperGroup Plc will be issuing 16,500 ordinary shares to OSAKA 68 S.L. in July 2013, with the same number to be issued in July 2014.

Superdry's worldwide presence

	FY13	FY12	Movement
UK/ROI:			
Owned	85	79	6
Franchised	3	5	(2)
Concessions	69	71	(2)
Europe:			
Owned	28	24	4
Franchised	96	60	36
Concessions	10	4	6
Rest of World:			
Franchised:			
Asia	17	9	8
Middle East	15	8	7
South/Central America	8	6	2
Africa	3	1	2
Concessions:			
North America	4	4	0
Asia	42	42	0
Australia	1	0	1
Licensed:			
USA	13	10	3
Australia	7	7	0
Total worldwide locations	**401**	**330**	**71**
Owned	113	103	10
Franchised	142	89	53
Concessions	126	121	5
Licensed	20	17	3
Total	**401**	**330**	**71**

Business Review

Product range

The Group continues to enhance its ranges through the constant refreshing of core products such as outerwear, hooded sweatshirts and casual tops, as well as the introduction of new categories and range extensions. The brand is increasing its consumer appeal through the introduction of more subtle branding, tailored product and tactical collaborations. Further developments have been made in the Timothy Everest range with the introduction of women's tailoring, which have received a positive reaction both from the customer and the fashion press.

The anticipated improvement in womenswear sales from the spring/summer 2013 range was realised with strong positive like-for-like sales growth in the final quarter of the financial year. The new ranges, with a distinctive feminine handwriting, have resonated with customers and further developments are planned with the autumn/winter 2013 range.

Accessories sales continue to grow strongly and, following last year's success with iPod/iPad covers and bags, further accessories have been added to the range, including the launch of a new watch collection in November 2012 and a premium range of cosmetics in February 2013.

Infrastructure

The Group continues to develop its infrastructure; this investment is critical to the future growth ambitions of the Group and will take a number of years to complete.

The Group is making good progress with the merchandising management system and point of sale system, both of which are planned to go live after peak Christmas trading 2013. During financial year 2014 there are planned system replacements for finance and human resources.

During April 2013 the Group announced that it had entered into a long-term agreement with Clipper Logistics to provide an operational solution for the fulfilment of the Group's multi-channel retail activities from a new distribution centre in Burton upon Trent. The capacity of the new warehouse will be 500,000 square feet and will support the Group's growth aspirations in its next phase of development. The new distribution centre is ideally located for national carrier networks to supply the Group's retail outlets more efficiently and to support fulfilment of the Group's internet operations, both in the UK and internationally. This operating capability will support planned growth for at least the next five years. The new facility will require a capital investment of *circa* £5m. After the initial set-up and transition phase this investment will deliver an opportunity for the Group to generate significant cost savings, improve operating margins and provide a platform for the Group to meet the increasing demands of e-fulfilment.

The business has been further strengthened during the year with the recruitment of a Director of IT and Director of HR who have joined the executive team. During June 2013 the Group appointed a Managing Director, International and Wholesale. In addition, the senior management teams have been strengthened by the recruitment of a Head of Logistics, a Head of UK and Ireland Retail, a Head of Women's Design and, since the year end, a Group General Counsel and a Group Financial Controller.

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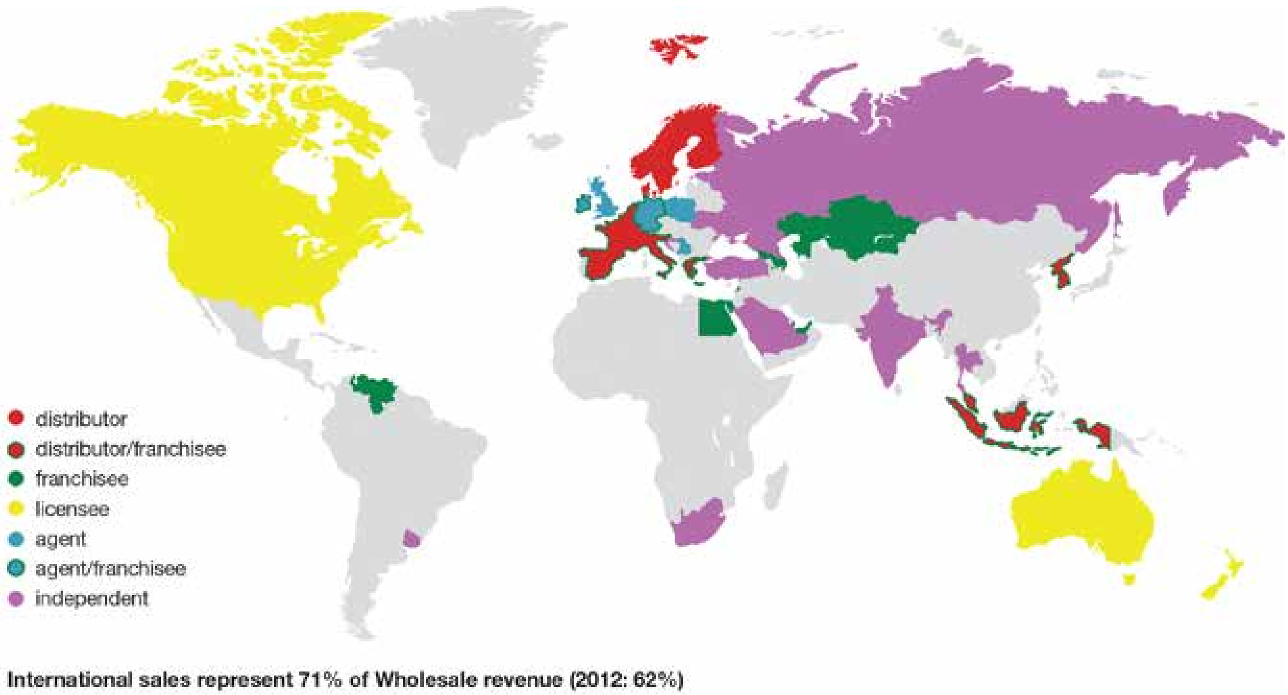
Own store locations UK and Europe

	2009	2010	2011	2012	2013
Standalone stores (number)					
UK	25	42	60	79	85
Europe	–	–	18	24	28
Total	**25**	**42**	**78**	**103**	**113**
Retail space (square feet)					
UK	126,704	211,680	306,571	431,860	488,846
Europe	–	–	21,917	38,804	47,467
Total	**126,704**	**211,680**	**328,488**	**470,664**	**536,313**

Wholesale worldwide partners



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Retail

The Group has made changes to the way it reports its divisional performances, details of which are included in the introduction of the Financial Review; the comparative figures below are restated for these changes.

The Retail division comprises Superdry branded retail outlets in the UK and Europe, as well as concessions in the UK and global e-commerce.

The division delivered revenue of £242.5m (2012: £204.0m), up 18.9% and representing 67% of total Group revenue (2012: 65%). Like-for-like sales for the year, including the European owned stores and e-commerce revenues, were 5.7% (2012: 2.8%).

Operating profit was £46.8m (2012: £37.9m). Underlying operating profit in the year was £46.2m (2012: £38.0m) and underlying operating profit margin was 19.1% (2012: 18.6%). The improvement in operating margin reflects the gross margin accretion that has been generated across the Group driven by sourcing gains through better buying and sales mix, offset in part by distribution costs. The existing warehousing and distribution operation, whilst fit for purpose, is not optimally efficient and has resulted in above industry average costs per unit. In recognition of this point, the Group has taken the decision to relocate the warehouse and replace its third party logistics partner.

The operational performance of the standalone stores has improved during the year through the introduction of a flexible store payroll model. Historically, stores teams contained a high number of full-time colleagues; this has now changed to a broadly equal split of full-time and part-time employees. This has enabled stores to schedule the right level of staff in-store at key periods, which has resulted in an improvement in productivity.

During the year 12 new stores were opened (including one relocation), one store closed, and there were extensions made to five stores, adding in total 66,000 square feet of retail space. The extensions include the opening of the second and final floor of Regent Street, taking the store to 25,000 square feet.

In the UK a net six stores were opened including one of 16,000 square feet at the new Trinity Shopping Centre in Leeds and a further store in Derby, which has led to the closure of the franchised stores in these cities. There are 85 stores (2012: 79 stores) in the UK trading from 489,000 square feet (2012: 432,000 square feet).

Outlet stores continue to be an important destination for customers and support the Group's clearance activity and represent around 8% of total Retail sales. The Group trades from ten outlets (2012: nine outlets) in the UK.

Four stores were opened in Europe including Oberhausen in Germany which has been modelled on the UK store footprint and trades from *circa* 5,000 square feet, compared to the average European store at *circa* 1,600 square feet. Twenty-eight standalone stores (2012: 24 stores) now operate in Europe trading from 47,000 square feet.

The total number of standalone stores increased to 113 (2012: 103 stores) and at the year end Retail traded from 536,000 square feet (2012: 471,000 square feet). The Group received £3.0m (2012: £7.7m) in cash as landlord contributions which were used to finance the associated store refit costs.

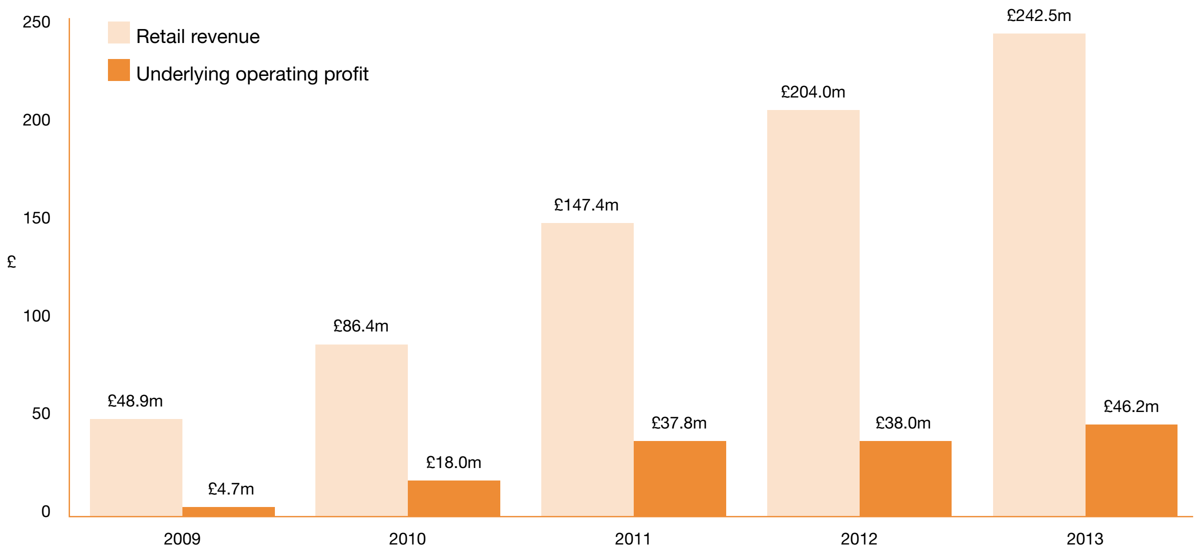
Internet traffic to the Superdry e-commerce sites has continued to grow, with the number of visitors, including from mobile devices, increasing by 39% to 29.9m visitors (2012: 21.5m visitors). Mobile phone and tablet apps, which were launched last year, have proved popular with customers recording 4.6m visits (2012: 1.3m visits). Improving key performance indicators, including average transaction values, have contributed to the continued success of the Group's e-commerce proposition. During the year internet revenues grew by 27.8% to 11.2% of total Group revenue (2012: 10.0%).

Business Review

Retail division

	2013 £m	2012 Restated £m	Growth %
External revenues	242.5	204.0	+18.9%
Underlying operating profit	**46.2**	**38.0**	**+21.6%**
Underlying operating profit margin (%)	19.1%	18.6%	+50bps
Financial derivatives	1.1	(0.1)	
Restructuring costs	(0.5)	–	
Retail operating profit	**46.8**	**37.9**	**+23.5%**

Retail division — revenue and underlying profit growth £m



Financial year 2012 has been restated to reflect the changes in segmental reporting; refer to the Financial Review (page 18) and note 4 (page 78).

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Wholesale

The Wholesale division comprises wholesale, franchise and licence arrangements as well as trade sales but excludes e-commerce sales.

The division delivered external revenue of £117.9m, up 7.4% (2012: £109.8m), representing 33% of total Group revenue (2012: 35%).

Operating profit in the year was £37.1m (2012: £31.8m), whilst underlying operating profit was £35.6m (2012: £31.4m). Underlying operating margin was 30.2% (2012: 28.6%). The improvement in operating margin of 160 basis points reflects gross margin accretion that has been generated across the Group, driven by sourcing gains through better buying, currency gains, and increased operating income. This is offset in part by: a higher level of marketing spend, an increase in the bad debt provision and costs associated with operating the international showroom at Regent Street.

	2013 £m	2012 £m	Growth %
Wholesale revenue by territory:			
UK and Republic of Ireland	34.7	41.5	–16.4%
Europe	67.0	57.6	+16.3%
Rest of World	16.2	10.7	+51.4%
Total Wholesale revenue	**117.9**	**109.8**	**+7.4%**

The revenue growth in Wholesale has been driven by both increased order levels from existing franchisees and new franchised stores opened during the year. As reported last year, and as anticipated, the UK wholesale market has continued to decline as consumers elect to shop in Superdry stores and websites.

There are 142 Superdry branded franchise stores worldwide, 126 concessions (including 69 Retail concessions) and 20 licensed stores, operating in 60 countries.

The Group opened 55 franchised stores during the year; 36 were in Europe, of which 15 were in Spain, 13 in France and 19 in the rest of the world. Stores were opened for the first time in the following countries: India (4), Norway (3), Greece (2), Lebanon (2) and one in each of Egypt, Georgia, Hungary, Philippines, Qatar and Thailand. In the UK the franchise stores in Derby and Leeds were closed leaving three franchise stores remaining.

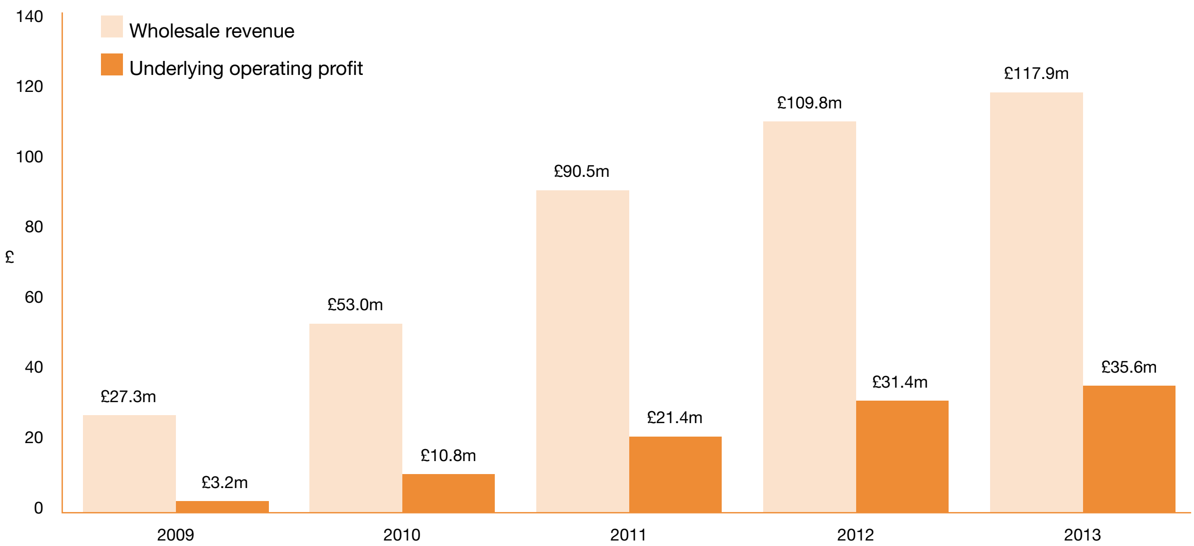
Seven concession stores were opened in Europe and Australia and three licensed stores were opened in the United States taking the total to 13.

Business Review

Wholesale division

	2013 £m	2012 Restated £m	Growth %
External revenues	117.9	109.8	+7.4%
Underlying operating profit	**35.6**	**31.4**	**+13.4%**
Underlying operating profit margin (%)	30.2%	28.6%	+160bps
Financial derivatives	1.5	0.4	
Wholesale operating profit	**37.1**	**31.8**	**+16.7%**

Wholesale division — revenue and underlying profit growth £m



Financial year 2012 has been restated to reflect the changes in segmental reporting; refer to the Financial Review (page 18) and note 4 (page 78).

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Current trading and outlook

Trading in the first nine weeks of the new financial year has been encouraging. Customers' reactions to the new spring/summer ranges have been positive and womenswear has performed well driving a further improvement in its sales participation.

During 2014 the Group's investment plans will require a capital expenditure of around £30m and will include opening 80,000–100,000 square feet of owned retail selling space in the UK and Europe. Internationally the Group anticipates adding *circa* 50 franchised stores.

The board remains confident in the Group's prospects for this financial year.

Julian Dunkerton
Chief Executive Officer
10 July 2013

Financial Review

Introduction

The Group has made changes to the way it reports its divisional performances, details of which are included in note 4, segment information. The changes made provide greater transparency and allow for improved management of divisional performance and replace the previous methodology of reporting based upon the historical management of the corporate entities that comprise the Group. The principal changes are:

- inclusion of SuperGroup Europe retail stores in the Retail division;
- including all trade sales in Wholesale; and
- non-division specific central overheads have been moved to central costs.

	2013 £m	2012 Restated £m	Growth %
Revenue:			
Retail	242.5	204.0	+18.9%
Wholesale	117.9	109.8	+7.4%
Group revenue	**360.4**	**313.8**	**+14.9%**
Underlying operating profit:			
Retail	46.2	38.0	+21.6%
Wholesale	35.6	31.4	+13.4%
Central costs	(29.9)	(26.7)	+12.0%
Underlying Group operating profit	**51.9**	**42.7**	**+21.5%**
Finance income	0.3	0.1	
Underlying Group profit before income tax	**52.2**	**42.8**	**+22.0%**
Non-underlying and exceptional adjustments:			
Fair value movement on deferred share consideration	(2.5)	8.3	
Financial derivatives	2.6	0.3	
Restructuring costs — exceptional items	(0.5)	–	
Reported Group profit before income tax	**51.8**	**51.4**	**+0.8%**
Underlying operating profit margin:			
Retail	19.1%	18.6%	+50bps
Wholesale	30.2%	28.6%	+160bps
Group underlying operating profit margin	**14.4%**	**13.6%**	**+80bps**

Note:
Underlying is defined as reported results adjusted to reflect the impact of the gain/loss recognised on fair valuing deferred contingent share consideration, financial derivatives, exceptional items and, when appropriate, the related income tax. The directors believe that the underlying results provide additional guidance to statutory measures to help understand the performance of the Group. Further details of the adjustments are included in note 13. All references to underlying are after making these adjustments. Retail and Wholesale segments are presented before inter-segment royalties.

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Adjustments to reported results

A number of adjusting items have been identified in establishing the underlying performance of the Group, which are either non-recurring items or accounting adjustments for derivatives. They are separated into non-underlying items and exceptional operating costs:

	2013 £m	2012 £m	Growth %
Revenue	360.4	313.8	+14.9%
Operating profit	**51.5**	**51.3**	**+0.4%**
Non-underlying items:			
(a) Loss/(gain) recognised on fair value of deferred share consideration[1]	2.5	(8.3)	
(b) Gain on financial derivatives[2]	(2.6)	(0.3)	
Total non-underlying items	**(0.1)**	**(8.6)**	
Exceptional operating costs (note 13)	0.5	–	
Underlying operating profit	**51.9**	**42.7**	**+21.5%**
Finance income	0.3	0.1	
Underlying profit before income tax	**52.2**	**42.8**	**+22.0%**

Notes: Non-underlying items

1 Statement of comprehensive income adjustment to reflect the fair value movement in the share price for the deferred contingent share consideration related to the acquisition of SuperGroup Europe BVBA.

2 The revaluation of forward foreign exchange contracts to fair value by using the year end spot rate.

Group operating profit

Underlying operating profit of £51.9m (2012: £42.7m) is up 21.5% and compares to an overall growth in revenue of 14.9%. Underlying operating profit margin at 14.4% (2012: 13.6%) has improved by 80 basis points.

The Group's gross profit of £210.0m (2012: £178.8m) is up 17.4% compared to an overall growth in revenue of 14.9%. Group gross profit percentage at 58.3% (2012: 57.0%) has increased by 130 basis points on the prior year.

The Group continues to increase its supplier base in order to manage risk and meet growth expectations. During the year, the number of suppliers increased to 79 (2012: 72) and this trend is expected to continue. Changes to sourcing in recent years have resulted in the supply base being focused in three principal territories: Turkey, China and India. This flexible sourcing model that the Group has adopted, both in terms of suppliers and territories, enables the Group to generate competitive tension between suppliers and de-risk its sources of supply.

Underlying central costs were £29.9m (2012: £26.7m), an increase of £3.2m on the prior year. The Group continues to grow its store portfolio and invest in its infrastructure, which have been the key drivers in the cost base growth. Employee benefit expenses have risen by £4.1m reflecting the continued investment in human resource and the costs of the long-term incentive plan.

Depreciation and amortisation has increased by £5.0m representing the additional stores opened, store extensions and store fixtures, and computer and office equipment.

Exceptional operating costs

Restructuring costs and provisions totalling £0.5m (2012: £nil) have been charged following the Group's announcement on 15 April 2013 to relocate the Retail and e-commerce distribution centre from Gloucester to Burton upon Trent. The costs relate to provisions for redundancy, dilapidations, onerous leases and accelerated depreciation, and further exceptional costs will be incurred during financial year 2014.

Taxation

The Group's income tax expense on underlying profit of £13.4m (2012: £12.2m) represents an effective tax rate of 25.7% for the period ended 28 April 2013 (29 April 2012: 28.5%). This is higher than the statutory rate of 23.9% (2012: 25.8%) primarily due to depreciation and amortisation of non-qualifying assets.

The UK corporation tax rate reduction from 24% to 23%, with effect from 1 April 2013 is substantively enacted at the balance sheet date so the deferred tax balances at 28 April 2013 have been remeasured resulting in an exceptional deferred tax charge of £1.5m (2012: £3.2m).

During the year the Group paid more than £29m in UK taxes, which includes corporation tax, import duty, business rates, employer's national insurance and stamp duty.

In preparation for the listing of the business on the London Stock Exchange, a substantial reorganisation was undertaken with effect from 7 March 2010 and the Group's subsidiaries acquired net assets with a total fair value of £375m. Within this amount, £340m was

Financial Review

identified as intangible assets and goodwill, of which the directors believe that at least £187m should be deductible against taxable profits over the useful economic lives of the respective assets. This gave rise to £52.4m of the exceptional deferred tax asset booked in 2010. Based on this the directors consider that the Group's future cash tax expense should be reduced by approximately £3.3m per annum using the corporation tax rate of 23%.

Earnings per share

Underlying basic earnings per share is 47.8p (2012: 38.1p). Basic earnings per share is 44.7p (2012: 45.0p) based on a basic weighted average of 80,280,115 shares (2012: 80,234,588 shares). The increase in the basic weighted average number of shares is due to 220,959 ordinary shares being issued during February 2013 in accordance with the deferred contingent share consideration agreement following the acquisition of SuperGroup Europe BVBA in 2011. The transaction resulted in an increase of £1.5m in share premium.

Underlying diluted earnings per share is 47.4p (2012: 37.9p). Diluted earnings per share is 44.3p (2012: 44.7p) based on a diluted weighted average of 81,049,304 (2012: 80,792,443) shares.

Cash flow and balance sheet

The Group had net cash balances of £54.5m (2012: £30.9m) at the end of the year. Cash generated from operations was £46.5m (2012: £56.5m); the year-on-year decline is largely due to higher non-cash adjustments for depreciation and the fair value adjustment on deferred contingent share consideration offset by an increase in working capital, principally driven by an increase in inventories. A reduction in investing activities driven by decreased capital expenditure compared to the prior year has resulted in a net increase in cash of £23.6m (2012: net decrease of £1.3m). The business remains highly cash generative and it is anticipated that the Group will continue to enjoy a strong balance sheet that will enable investment in infrastructure, new stores and working capital to support future growth.

Net finance income of £0.3m (2012: £0.1m) arose from the cash reserves held throughout the year.

The net book value of property, plant and equipment is £63.7m (2012: £63.8m). During the year, £15.0m (2012: £36.6m) of capital additions were made, of which £10.0m (2012: £23.5m) relates to leasehold improvements across the Group. The year-on-year decrease represents management's decision to review and temporarily slow the store opening programme. The balance is made up of furniture, fixtures and fittings (£3.9m) and computer equipment (£1.1m).

Landlord contributions of £3.0m (2012: £7.7m) were received during the year and will be amortised over the length of the respective leases. The decline in contributions received reflects the reduced number of stores opened during the year, a move towards rent-free periods being given as an incentive and opening of stores in prime locations where incentives are less prevalent.

Intangible assets, which comprise goodwill, lease premiums, distribution agreements, trademarks, the website and software, were £41.5m at the year end (2012: £40.7m).

Investment in inventories, trade receivables and trade payables increased by 59.8% during the year to £68.4m (2012: £42.8m) and as a proportion of Group revenue was 19.0% (2012: 13.6%).

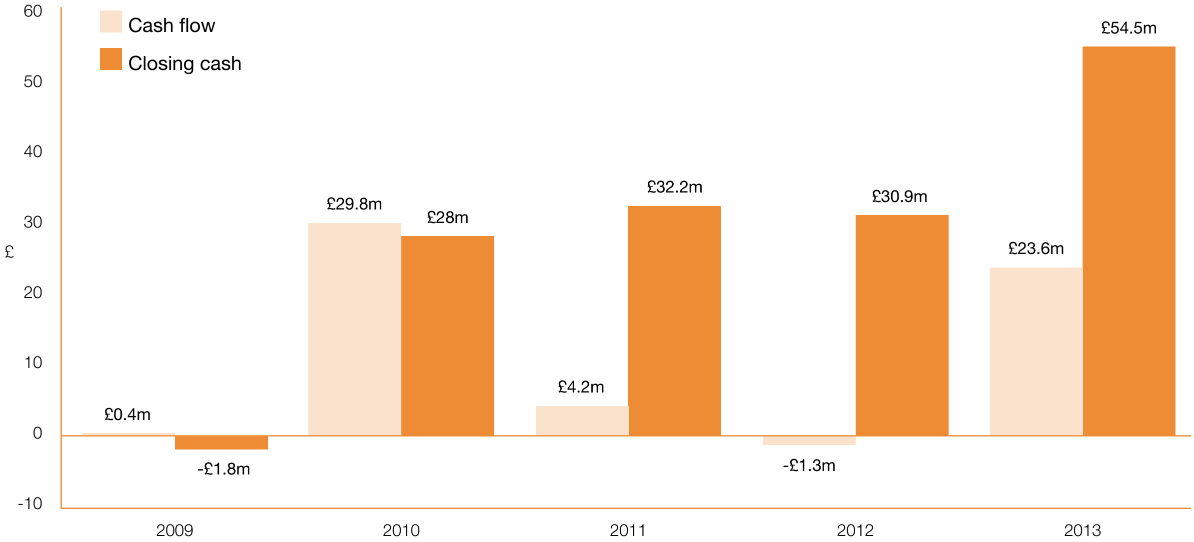
Group inventory increased to £72.5m (2012: £55.5m), up 30.6%. The increase in inventory is predominantly represented by the planned arrival of the Spring/Summer 2013 range during February and March to ensure availability in-store for the season, compared to the prior year when deliveries were received during May.

Trade receivables (excluding prepayments) increased by 20.4% to £28.3m (2012: £23.5m) and were 7.9% (2012: 7.5%) of Group revenue. This increase is in line with the year-on-year growth in Wholesale revenue during the final quarter of the year.

Trade payables were £32.4m (2012: £36.2m), a decrease of 10.5% (2012: increase of 47.8%) representing 9.0% (2012: 11.5%) of Group revenue. This movement reflects the timing of supplier payment runs around the year end. There had been an increase in payments made during the final period of the financial year compared to last year, as a result of the earlier stock intake, and this is reflected in the decrease in creditor days as noted in the Directors' Report.

Financial Review

Group cash flow £m



		2013 £m	2012 £m	Growth %
Current assets				
Inventories		72.5	55.5	+30.6%
Trade and other receivables	Trade receivables	28.3	23.5	+20.4%
	Other receivables/derivatives	19.0	19.1	-0.5 %
Subtotal		47.3	42.6	+11.0%
Cash and cash equivalents		54.5	30.9	+76.4%
Total current assets		**174.3**	**129.0**	**+35.1%**
Current liabilities	Trade payables	32.4	36.2	-10.5%
	Other payables/derivatives/ borrowings	25.0	17.0	+47.1%
Total current liabilities		**57.4**	**53.2**	**+7.9%**
Net current assets		**116.9**	**75.8**	**+54.2%**
Working Capital	Inventories	72.5	55.5	+30.6%
	Trade receivables	28.3	23.5	+20.4%
	Trade payables	(32.4)	(36.2)	-10.5%
Total working capital		**68.4**	**42.8**	**+59.8%**

Dividends

The board of directors remains of the view that the business is best served by retaining current cash reserves to support growth. Consequently a recommendation will be made at the Annual General Meeting that no dividend is payable in relation to 2013 (2012: £nil).

The board will keep the dividend policy under review by considering the Group's profitability, underlying growth, availability of cash and distributable reserves and the investment opportunities open to the business.

Financial Review

Key performance indicators

KPI	Units	2013	2012	Change %
Group revenue	£m	360.4	313.8	+14.9%
Like-for-like sales	%	+5.7%	+2.8%	+290bps
Gross margin	%	58.3	57.0	+130bps
Underlying operating profit margin	%	14.4	13.6	+80bps
Underlying profit before income tax	£m	52.2	42.8	+22.0%
Total Retail selling space	’000 sq. ft.	536	471	+13.8%
Total Retail store numbers	No.	113	103	+10 stores
Internet revenue as % of Group revenue	%	11.2	10.0	+120bps
Wholesale overseas revenue mix	%	72	63	+9ppts
International franchised and licensed stores	No.	159	101	+58 stores
Number of Wholesale territories	No.	60	54	+11.1%
Number of product suppliers	No.	79	72	+9.7%

- Group revenue represents amounts receivable for goods supplied, net of discounts, returns and value added taxes;
- Like-for-like sales growth is defined as the year-on-year increase in revenue from stores and concessions open for more than one year and includes e-commerce revenues;
- Gross margin percentage is gross profit expressed as a percentage of Group revenue;
- Underlying operating profit margin is the ratio of operating profit, before charging non-underlying and exceptional items, to external revenue;
- Underlying profit before income tax is the net of external revenue less cost of sales, selling, general and administrative expenses, plus other gains and losses (net), plus finance income, less finance costs and before charging non-underlying and exceptional items (note 13);
- Total Retail selling space is defined as the trading floor area of all standalone stores excluding stockroom, administration and other non-trading areas at the year end;
- Total Retail store numbers include all standalone stores open and trading at the year end;
- Internet revenue as a percentage of Group revenue is the ratio of internet revenue to Group revenue;
- Wholesale overseas revenue mix is the proportion of Wholesale revenue sourced outside the UK, excluding royalty receipts;
- International franchised and licensed stores include all franchised and licensed stores open and trading at the year end;
- Number of Wholesale territories are the countries in which the Group’s products are sold primarily by distribution, franchise or agency arrangements to Wholesale customers; and
- Number of product suppliers is the number of suppliers that have supplied items for resale during the year.

Going concern

The directors report that, having reviewed the current performance forecasts, they have a reasonable expectation that the company and the Group have adequate resources to continue their operations for the foreseeable future. For this reason they have continued to adopt the ‘going concern’ basis in preparing the financial information.

Board approval

On 10 July 2013 the board of directors of SuperGroup Plc approved this statement.

Cautionary statement

This report contains certain forward-looking statements with respect to the financial condition, results of the operations and businesses of SuperGroup Plc. These statements and forecasts involve risk, uncertainty and assumptions because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are relevant on the date of publication of this statement. Nothing in this statement should be construed as a profit forecast. Except as required by law, SuperGroup Plc has no obligation to update the forward-looking statements or to correct any inaccuracies therein.

Shaun Wills
Chief Financial Officer
10 July 2013

Risk

In accordance with the UK Corporate Governance Code (the "Code"), the board understands the need for a robust system of internal control and risk management. Following a review of risks to the Group, a further assessment of the key risks and uncertainties facing the Group has been undertaken, which is reviewed by the executive committee and board.

The directors consider the following matters to be the principal risks and uncertainties affecting the Group. These may not be exhaustive and there might be additional unknown risks that could have an adverse effect on the Group:

Risk	Potential impact	Mitigation	Change *
Fashion and design trends may not be responded to.	The Group may experience inventory shortages or excesses that could result in reduced margins, lost revenue or customer goodwill.	The Group will continue to design new and innovative products, and will ensure a high level of market awareness and understanding of fashion and consumer trends by carrying out market research, brand tracking, visits to trade fairs and product research. The Group is constantly refreshing and updating its product range and this assists in differentiating the product to meet evolving consumer needs. As owner of the Superdry brand, the Group is less sensitive to fashion trends than many other clothing retailers.	↔
Risk of unfavourable changes in currency exchange rates.	The Group's financial results become unpredictable due to changes in exchange rates.	The Group has a documented foreign exchange policy and maintains constant management oversight, including board review, of foreign exchange exposure and opportunities. The Group's policy is to hedge these risks by using forward foreign exchange contracts and this policy is set out in note 31 of this report.	↔
Economic and financial conditions result in challenging trading conditions.	The Group's results can be affected by the impact of economic conditions on consumer confidence and buying habits.	The Group will continue to monitor and assess the status of the EU economic and financial environment and potential impacts. The Group continues to implement its strategies to develop and strengthen the Superdry brand globally thereby reducing its dependency on specific markets.	↔
Ability to support planned growth of the Group by developing its supply base, infrastructure and people.	Failure to manage the pace of change effectively could impact on the Group's ability to achieve planned growth targets.	A five year plan is in place which sets out the key strategic initiatives which will be required to support the planned growth of the Group. These initiatives are owned by senior executives and are reported on regularly to the board. The recruitment of experienced senior members of the management team will help drive the successful implementation of these initiatives as well as underpinning future operations.	↓

* Indicates the change in overall level of risk assessment during the course of 2013.

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Risk

Risk	Potential impact	Mitigation	Change *
Failure to deliver business critical projects.	Failure to manage key projects could impact on the effectiveness and efficiency of business operations or delay growth opportunities.	Robust board level project approval processes are in place to ensure that appropriate due diligence is carried out before a project is undertaken. Improvements have been made to the project governance framework. Enhanced project and risk management disciplines are in place and reviews are carried out at key checkpoints.	↓
Failure to ensure compliance in the supplier base to ethical trading policy.	There is potential for the Group to suffer negative customer and stakeholder sentiment with associated impact on customer and investor appeal.	Ethical Trading matters are led by the COO to whom a dedicated sustainability team reports. SuperGroup is an active member of Ethical Trading Initiative (ETI). The Group actively engages with its supply base and expects to operate in accordance with its ethical trading code of practice. The Group assesses the status of operating practices through a schedule of focused audits and company visits, where necessary, working with suppliers on improvement plans.	↔
Key infrastructure or IT systems may be unavailable due to operational problems or a major incident.	Should any of these facilities be unavailable for an extended time period, the Group's ability to trade will be impaired.	The Group continues to invest in improving the availability, integrity and confidentiality of its business systems and has a roadmap for business system replacement. A phased approach is being taken to improve the reliability, efficiency and scalability of the Group's warehousing and distribution capabilities. Enhancements to the Group's business continuity planning procedures continue to be developed.	↓
Loss of key individuals or the inability to attract and retain talent.	There could be significant focus from investors and stakeholders relating to our ability to maintain and expand the brand and Group. Lack of appropriately skilled and experienced resource could result in a delay in achieving the Group's strategic goals.	The management team has been strengthened considerably over the past 12 months. Susanne Given as COO and Shaun Wills as CFO are now well established in their roles. New executive appointments have been made in the areas of HR, IT, Logistics and Retail during the past year. The Design team also continues to be expanded and strengthened. Following appointment of the new HR Director, the Group's recruitment and retention processes are being reviewed and enhanced.	↓

* Indicates the change in overall level of risk assessment during the course of 2013.

Risk

Risk	Potential impact	Mitigation	Change *
Brand damage may occur due to over-exposure of the Superdry brand or counterfeit product.	The strength of the Superdry brand is fundamental to the business. There is a risk that the brand may be over-exposed or damaged by copied or counterfeit products, with inferior quality and design.	Brand tracking and sales analysis occurs to ensure that the brand does not become over-exposed in any of its markets. Growth in more mature markets is carefully planned to avoid over-saturation. Working with third party services the Group constantly monitors its supply chain and the global sales of Superdry branded product by unlicensed parties, taking necessary action to both stop and where possible take proceedings against them. A Brand Protection Manager has recently been appointed to strengthen these controls further.	↔
Regulatory and Legal Frameworks.	Failure to comply with regulatory frameworks in the diverse markets in which the Group operates could result in financial penalties or reputational damage.	When operating outside the UK, the Group works with experienced partners who bring significant local knowledge. Specialist professional and legal advice is also sought relevant to the local markets. The Group has recently strengthened both its internal legal team and the external support partners used.	↔
Execution of international expansion.	The Group fails to grow the international business successfully through franchise operations, wholly owned businesses and e-commerce. Risks that the Group fails to prioritise the right territories or investment. The international economic climate does not support the Group's growth aspirations.	Ownership of international strategic risks is held by the recently appointed Managing Director, International and Wholesale, who has extensive international retail experience. Progress is regularly reviewed and discussed at the Group board. Strong relationships developed with the key stakeholders and identification of established, experienced and successful partners. Identification of appropriate ranges for the country or territory and identifying a cultural fit with the Superdry brand.	↑

* Indicates the change in overall level of risk assessment during the course of 2013.

Operating Responsibly

SuperGroup is committed to operating in a responsible manner and strives to become a more sustainable business. For the Group this means working with suppliers, engaging communities, attracting and retaining the best staff and reducing environmental impact to broaden business benefits to all stakeholders.

Governance and structure

Overall accountability for Group corporate responsibility, including matters relating to ethical trading in the supply chain, sits with the Chief Operating Officer ("COO").

The Group has a sustainability team responsible for delivering all work streams associated with the Group's environmental and ethical trading policies. This team collaborates with key areas of the business to identify opportunities to act in a more sustainable manner. The team reports directly to the COO on issues pertaining to corporate responsibility. Other Group functions, including human resources and health and safety, ensure the well-being of the Group's employees.

Factory conditions

SuperGroup has improved upon its ethical trading activities through financial year 2013, building on lessons learnt in previous years, in order to promote safe and fair working conditions within the supply chain.

The Group has expanded its monitoring and assessment capabilities through auditing and other mechanisms whilst also helping suppliers improve working conditions through capability improvement programmes, ethical trading projects and tailored support. These are designed to support continuous improvement against the SuperGroup Ethical Trading Code of Practice.

SuperGroup prides itself on transparency and collaboration and continues to make regular in-country visits to key sourcing countries to maintain the support and buy-in from the supply chain. Participation as a full member of the Ethical Trading Initiative provides the Group with guidance and support to ensure that the ethical trading programme remains on track.

In 2013 the Group:

- Made improvements in supporting supplier factories through the assessment and monitoring programme which led to a decrease in audit issues in key sourcing countries;
- Supported the delivery of a multi-supplier capability improvement workshop in China which provided factories with assistance and guidance on improving conditions for workers; and
- Made further in-country visits to work with suppliers on country specific, industry-wide issues.

Creating environmental value

SuperGroup recognises that it has a global responsibility to minimise the impact of the business on the natural environment. This objective is set out in our *Environmental Policy Statement* signed and endorsed by the Chief Executive Officer.

In order to achieve these objectives, the sustainability team cross-collaborates with many departments and external stakeholders to identify opportunities to reduce the environmental impact of the company. In doing so the Group continues to reduce the use and cost of resources such as energy.

Progress is tracked using a number of databases that monitor key variables. The Group annually measures its carbon footprint and uses the information to put in place programmes to reduce greenhouse gas emissions. In 2013 a programme was initiated to roll out automated meter reading devices to all stores to provide better electricity data for analysing, troubleshooting and billing.

Operating Responsibly

The Group continues to increase its use of renewable electricity. In the UK 87% of stores and offices are supplied with renewable energy purchased from micro-generators across the UK, whilst in Europe renewable energy is being purchased from similar tariffs in different countries.

In 2013 the Group:

- Decreased its UK carbon footprint relative to business growth;
- Rolled out a number of energy reduction measures across the store portfolio focusing primarily on reducing lighting loads; and
- Diverted 13.2 tonnes of textile waste from landfill and arranged for it to be recycled. Improved head office and UK warehouse recycling rates to 75% of total waste, from 50% in 2012.

Recognising communities

During the year we have provided financial support to the following:

- Cheltenham Design Festival – a donation of £25,000 was made towards this Festival that promotes design excellence through their annual event, and the Saturday Design Academy (free to local students) introducing them to all areas of design.
- CARE International – the Group contributed £6,500 to CARE International, an aid agency that works globally to provide relief against poverty and after natural disasters.
- Neets project – £25,000 was donated to this local charity that helps young people develop their skills so they are better equipped to find employment.
- As part of the Welsh carrier bag regulation the Group has raised more than £4,000 for its chosen charity the Woodland Trust. The trust aims to plant six million native trees across the UK in 2013.
- During the year the Group made one-off in-kind donations to various local charities and community groups.

Health and safety

A key objective of the Group is to provide a working environment where the health, safety and well-being of employees is continuously maintained and improved. The Group also seeks to ensure the safety of its customers and other business partners and to provide assurance to the board that there is a formal health and safety audit and assessment process, conducted by trained staff, that ensures all the premises are assessed on a regular and frequent basis.

Employees

Our people are ambassadors of our brand responsible for delivering our business plans, designing and sourcing our extraordinary range of products, and making the Superdry experience a memorable one. We employ over 2,800 people, including part-time colleagues, across the UK and Europe and this is set to grow over the coming year. We're working hard to equip our people with the skills to drive our business forward and offer them rewarding careers. Sharing in our success is something we value and for a second year we offered employees the opportunity to join our Sharesave scheme.

The Group encourages our employees to participate fully in community projects and as part of this in May 2012 ten of them took part in one of the CARE International events raising £6,500 to help provide relief against poverty.

SuperGroup continues to be an attractive place to work and as a result receives a high volume of applications for jobs in Superdry stores. To manage this and improve the candidate experience the Group has invested in technology to support the initial stages of recruitment online. During the year more than 35,000 applications were received and the Group recruited in excess of 800 Christmas temps directly through the website to support the 2012 peak trading period.

Looking ahead

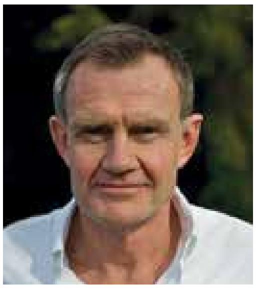
With the Government's pension auto-enrolment changes effective from September 2013 the Group is preparing to extend its existing pension plan to all employees. In particular the aim is to help many of the young people in our business understand the importance and value of investing in a pension.

The Group will be investing in a new payroll and HR system which will enable employees to book time off online and receive electronic payslips. It will also provide insight into the Group's rapidly growing workforce both within and outside of the UK.

SuperGroup recognises that as a people business it needs to continue to develop its HR function to support the future plans of the business. Next year will see the Group focus on building leadership capability, training and development to further enhance employees' skills. In addition, career frameworks will be developed to ensure a pipeline of talent ready to meet the next phase of the Group's growth.

Governance

Board of Directors



Peter Bamford
Chairman

Peter is chairman of the nomination committee.

Peter is also Chairman of MCPS-PRS Alliance Limited (known as PRS for Music) and Six Degrees Technology Limited and is a non-executive director of Rentokil Initial Plc.

Peter was a director of Vodafone Group Plc from 1998 to 2006 where he held senior executive roles, including Chief Marketing Officer, Chief Executive of Northern Europe, Middle East and Africa and Chief Executive of Vodafone UK. Prior to this he held senior positions with WH Smith Plc, Tesco Plc and Kingfisher Plc. Peter has served on the boards of public companies for the last 18 years and has extensive experience in developing and growing businesses and brands internationally.

Julian Dunkerton
Chief Executive Officer

Julian is a member of the nomination committee.

Julian has worked exclusively in the retail sector for over 26 years, co-founding the Cult retail chain from a market stall in Cheltenham and turning it into a successful retail chain. Together with James Holder, Julian established the Superdry clothing brand ten years ago. Julian has a deep understanding of the Superdry brand, strong commercial instincts and feel for its target customers, developed through his hands-on experience of building SuperGroup from the ground up.

Susanne Given
Chief Operating Officer

Susanne is responsible for the UK Retail division together with the central support functions.

Susanne has held senior positions in a number of leading retailers including John Lewis, TK Maxx, Harrods, Homebase and House of Fraser. She brings a disciplined and structured approach to the Group developed from over 21 years' retailing experience across a diverse range of retailers and product sectors.

Shaun Wills
Chief Financial Officer

Shaun was previously Chief Operating Officer at Habitat and Finance Director of Fat Face. Prior to these appointments Shaun held senior roles at New Look and Debenhams plc. Shaun has over 21 years' experience in the retail sector in finance, strategy, and business development roles. He is a qualified accountant.

James Holder
Brand and Design Director

James is responsible for brand and product development, and heads up SuperGroup's team of in-house designers.

James created the Bench clothing brand in 1992, which became the premier English skate-wear brand in the niche skate/BMX market. In 2003 he teamed up with Julian Dunkerton and developed the Superdry brand. James brings exceptional clothing design skills to the Group and has been central to the success of the Superdry brand in appealing to its target market.

Board of Directors

Keith Edelman
Senior Independent Non-executive Director

Keith is chairman of the remuneration committee and a member of the nomination committee.

He is also non-executive chairman of Goal Soccer Centres Plc (effective 19 July 2013) and Chairman at Beale Plc and a non-executive director at Safestore Holdings Plc, the London Legacy Development Corporation and Thorntons Plc.

Keith was Managing Director of Arsenal Holdings Plc from 2000 to 2008 and Chief Executive of Storehouse Plc (encompassing BHS and Mothercare), from 1993 to 1999. Keith has extensive retail and international experience and has served on the boards of public companies for 30 years across a wide range of businesses and markets.

Ken McCall
Independent Non-executive Director

Ken is a member of the audit committee.

Ken is also Managing Director of Europcar Group UK Ltd.

Ken was previously Chief Executive Officer of DHL Express UK & Ireland, Chief Executive Officer of TNT Middle East, Africa and Asia and Chief Executive Officer of TNT China. He brings over 30 years' experience in the logistics sector and of running international businesses in Europe and Asia.

Minnow Powell
Independent Non-executive Director

Minnow was appointed on 1 December 2012.

Minnow is chairman of the audit committee and is a member of the remuneration committee.

Minnow is a non-executive director at Tui Travel Plc, having previously spent 25 years with Deloitte, where he was made a partner in 1985. He is a Chartered Accountant and was a member of the UK's Audit Practices Board for six years.

Euan Sutherland
Independent Non-executive Director

Euan was appointed on 1 December 2012.

Euan is a member of the audit committee and remuneration committee.

Euan is Group Chief Executive Officer for the Co-op group of companies. Euan was previously Group Chief Operating Officer at Kingfisher Plc and a non-executive director with the Co-op Food Board, and prior to this was Chief Executive of AS Watson UK, owner of Superdrug.

Euan has over 18 years' experience within the retail sector having held roles with Boots, Dixons, Coca-Cola, Matalan and Mars.

Directors' Report

Company Number: 07063562

The directors present their Annual Report together with the audited Financial Statements of the company and its subsidiaries (together "the Group") for the 52 weeks ended 28 April 2013 ("the year"). The Corporate Governance Statement, set out on pages 38 to 42, forms part of this report. The company is incorporated and domiciled in the UK.

Business review and future developments

SuperGroup Plc is required to set out in this report a balanced, fair and understandable review of the business of the Group during the year to 28 April 2013 and of the position of the Group at the end of the financial year and a description of the principal risks and uncertainties facing the Group (known as the "Business Review"). The Business Review and the Financial Review can be found on pages 07 to 22. Their purpose is to enable shareholders to form a view as to how well the directors have performed their duties as set out in the Companies Act 2006 (in particular, the duty to promote the success of the Group). A table of key performance indicators is set out on page 22. A description of the principal risks and uncertainties facing the Group is included on pages 23 to 25. The report on Operating Responsibly is set out on pages 26 and 27. The Annual Report referred to above fulfils the requirements of the Business Review, and is incorporated by reference and forms part of this report.

Principal activities

SuperGroup Plc is a UK based designer of branded premium quality clothing and accessories selling through multiple routes to market including retail, wholesale and online. At the year end, the Group had 113 standalone retail stores, 126 concessions and a growing number of wholesale relationships. Superdry is sold in 122 territories worldwide via its websites and in 60 overseas territories through a well-established network of distributors, licensees, agents and franchisees.

The company, SuperGroup Plc, is the holding company for the Group. Details of the principal operating subsidiaries are set out on page 94.

Results and dividends

The audited Financial Statements of the Group for the 52 weeks ending 28 April 2013 are set out on pages 64 to 106. The Group's reported underlying profit before income tax for the year was £52.2m (2012: £42.8m), and profit before income tax of £51.8m (2012: £51.4m).

The board of directors has concluded that the Group is best served by retaining current cash reserves to support growth. Consequently, a recommendation will be made to the AGM that no dividend is payable for 2013 (2012: £nil).

Banking facility

The Group had a bank facility with Barclays Bank Plc which expired in January 2013 and, given the availability of surplus cash, at this point in time the Group has not committed to extending them. The Group constantly monitors its funding requirements and will raise new facilities as and when required.

Financial instruments

The Group uses derivative financial instruments to minimise potential adverse effects on the Group's financial performance. In particular, forward contracts relating to foreign exchange have been used to hedge the purchase of inventory. See note 31 to the Financial Statements for details of the Group's financial risk management objectives and policies.

Directors

A brief biography of each director in office at the date of this report is set out on pages 30 and 31. Theo Karpathios resigned as a director on 14 August 2012.

Minnow Powell and Euan Sutherland were appointed as directors on 1 December 2012. At the 2013 AGM, both these directors will be put forward for election.

Steven Glew resigned as a director on 4 February 2013, and Indira Thambiah resigned as a director on 11 February 2013.

The initial three year period of appointment for Peter Bamford, Keith Edelman and Ken McCall came to an end during the financial period and the board agreed that their appointments should be extended for a further three year period, subject to annual re-election at the AGM. Full details are set out within the Directors' Remuneration Report on page 54.

At the 2013 AGM, the other directors will retire and, being eligible, will offer themselves for re-election. This is in accordance with the Code which replaces the Combined Code for financial years starting on or after 29 June 2010.

Directors' Report

The notice of this year's AGM sets out why the board believes the directors should be re-elected. Details of the directors' service agreements and letters of appointment are given in the Directors' Remuneration Report on pages 54 and 55.

Share capital

Details of the issued share capital, together with details of movements in the issued share capital of the company during the year, are shown in note 32 which is deemed to be part of this report. The company has one class of ordinary shares which carries no right to fixed income. Each share carries the right to one vote at general meetings of the company. The ordinary shares are listed on the Official List and traded on the London Stock Exchange. As at 28 April 2013, the company had 80,455,547 ordinary shares in issue.

Substantial shareholdings

At 1 July 2013, the Group had been notified, in accordance with the Disclosure and Transparency Rules (DTR 5), of the following substantial interests in the ordinary share capital of the company (see table below):

Name of holder	At 28 April 2013 Number	At 1 July 2013 Number	At 1 July 2013 % held
Julian Dunkerton	26,088,944	26,088,944	32.43
James Holder	11,850,003	11,850,003	14.73
Theo Karpathios	8,866,503	8,556,503	10.64
Oppenheimer Funds Inc	5,496,320	5,496,320	6.83
Standard Life Investments	4,214,840	4,498,334	5.61
Artemis Investment Management	1,600,000	1,688,308	1.95

Share capital, control and restriction on voting rights

As at 28 April 2013, the company's issued share capital was 80,455,547 ordinary shares of 5 pence each in nominal value. Details of the company's share capital are shown in note 32 to the Financial Statements on page 106.

The rules about the appointment and replacement of directors are contained in the company's Articles of Association.

Specific rules regarding the re-election of directors are referred to in the Corporate Governance statement on pages 38 to 42. Changes to the Articles of Association must be approved by shareholders in accordance with the relevant legislation. Powers relating to the issuing and buying back of shares are included in the company's Articles of Association and such authorities are renewed by shareholders each year at the AGM.

Pursuant to the terms of an agreement entered into between the company and Julian Dunkerton dated 12 March 2010, Julian Dunkerton has undertaken to ensure that the company is able to operate independently of him as a shareholder for as long as he and his connected persons together hold not less than 30% of the voting rights attached to the ordinary shares. He is restricted from exercising his voting rights in certain circumstances, including the requisition of a general meeting to appoint or remove a director.

Share buy-backs

At the AGM in 2012, shareholders approved a resolution to grant the directors authority to repurchase a maximum number of 8,023,459 ordinary shares (representing 10% of the company's issued share capital) as shares become available. During the reporting year to 28 April 2013, there were no purchases by the company of its own shares. It is intended to renew this authority from shareholders at the AGM in September 2013 in respect of 8,045,555 ordinary shares (again, representing 10% of the issued share capital as at 28 April 2013). Further details are set out in the notice of the AGM.

Change of control

The provisions of the company's employee share plans may cause options and awards granted under such plans to vest upon a change of control.

Directors' share interests

The interests of the directors holding office at 28 April 2013 in the shares of the company are shown in the Directors' Remuneration Report on page 57. There were no changes to the beneficial interests of the directors between 28 April 2013 and 1 July 2013.

Directors' Report

Directors' indemnity insurance

The company maintains directors' and officers' liability insurance which gives appropriate cover for any legal action brought against its directors. In accordance with section 236 of the Companies Act 2006, qualifying third-party indemnity provisions are in place for the directors in respect of liabilities incurred as a result of their office, as far as is permitted by law. Both the insurance and indemnities applied throughout the year and through to the date of this report.

The Takeover Directive

The issued share capital of the company, as at 28 April 2013, consisted of 80,455,547 ordinary shares of 5 pence nominal value. The rights and obligations attached to these shares are as set out in the Articles of Association available on our website www.supergroup.co.uk. At the AGM in 2012, shareholders approved resolutions to allot shares up to an aggregate nominal value of £1,337,243 (representing, at that time, one-third of the company's issued share capital). It is intended to renew this authority at the AGM in September 2013 in respect of shares with a nominal value of £1,340,926 (again, representing one-third of the issued share capital as at 28 April 2013).

The disapplication of pre-emption rights for cash issues of shares was approved at the AGM in 2012 in respect of ordinary shares with a nominal value of £200,586 representing approximately 5% of the issued share capital. This disapplication will be renewed at the AGM in September 2013 in respect of ordinary shares with a nominal value of £201,139 (again, representing approximately 5% of the issued share capital).

Other relevant disclosure requirements from the Takeover Directive are included elsewhere in the Directors' Report, the Corporate Governance Statement, the Directors' Remuneration Report and the Notes to the Group and Company Financial Statements.

There are no agreements in place between the Group and its employees or directors for compensation for loss of office or employment that occur because of a takeover bid.

Going concern

The Group's business activities and growth strategy, together with factors likely to affect the future development, performance and position of the Group, are set out in the Business Review and Financial Review on pages 07 to 22.

The directors have reviewed the Group's forecasts and projections. These include assumptions around the Group's products, expenditure commitments and expected cash flows. Taking into account possible changes in trading performance and after making enquiries, the directors have a reasonable expectation that the company and the Group have adequate resources to continue their operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the Financial Statements.

Creditor payment policy

The Group's policy, in relation to all of its suppliers, is to agree terms of payment when negotiating the terms of a transaction and to abide by those terms, provided that the Group is satisfied that the supplier has provided the goods and services in accordance with the agreed terms and conditions. At the year end, the Group had creditor days of 72 (2012: 95 days). The company has nil creditor days (2012: nil) as the company is not a trading entity.

Donation

There were charitable donations during the year of £56,500 (2012: £7,500), the details of which are included in the Operating Responsibly section on page 27. There were no political donations.

Related party transactions

Other than in respect of arrangements set out in note 5 to the Financial Statements and in relation to the employment of directors, details of which are provided in the Directors' Remuneration Report on pages 48 to 57, there is no material indebtedness owed to or by the company or the Group to any employee or any other person or entity considered to be a related party.

Employee practices

The success of the Group is a direct result of the knowledge, skills, drive, passion and enthusiasm of its people. From its earliest days, the culture of the Group has been to create and maintain an environment where individuals can flourish in order to fulfil their potential.

Directors' Report

The board has a Long-Term Incentive Plan for certain executives as a way of encouraging involvement and association with the long-term success of the Group. At the AGM in 2011, the Group obtained shareholder approval for the introduction of a Save As You Earn ("SAYE") scheme to give employees the chance to buy shares in the company at a discounted value. Following this approval the Group has introduced a SAYE scheme annually, and it is intended to launch another one in October 2013.

The Group has in place a whistleblowing policy so that employees are able to raise concerns without fear of reprisal.

Equality and diversity are fundamental values supported by SuperGroup. The Group has an equal opportunities policy and takes its responsibilities under that policy seriously. In addition, the company and the Group give full and fair consideration to applications for employment by disabled people. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that the appropriate training is arranged as necessary. It is the policy of the Group that the training, career development and promotion of a disabled person should be, as far as possible, identical to that of a person who does not suffer from a disability.

The Group strives to keep employees closely informed about matters of importance to them, whether financial or business, through an open culture of trust and two-way communication. This is complemented by a mix of informal briefings and electronic media.

Health and safety

The Group is committed to providing a safe place for employees to work and customers to shop.

Group policies are reviewed on an ongoing basis to ensure that the policies regarding training, risk assessments, safe systems of working and accident management are appropriate. As part of this process, a rolling audit programme is in place to ensure that health, safety, environmental and security risks are stringently assessed and that robust control measures are in place to limit these risks.

Disclosure of information to auditors

Each director who held office on the date of approval of this Directors' Report confirms that, so far as he or she is aware, there is no relevant audit information of which the company's auditors are unaware. Furthermore, each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The directors will put a resolution before the AGM to reappoint PricewaterhouseCoopers LLP as auditors for the ensuing year.

Annual General Meeting

The AGM of the company will be held at The Cheltenham Ladies' College, Bayshill Road, Cheltenham, Gloucestershire, GL50 3EP on 10 September 2013 commencing at 11.30am. The Notice of this year's AGM is included in a separate circular to shareholders, and will be sent out at least 20 working days before the meeting. This Notice is available to view under the 'Investor Centre' section of the company's website www.supergroup.co.uk. In accordance with the Code all valid proxy appointments are properly recorded and counted and made available at the AGM and published on our website after the meeting.

The directors consider that each of the proposed resolutions to be considered at the AGM is in the best interests of the company and its shareholders as a whole and are most likely to promote the success of the company for the benefit of its shareholders as a whole. The directors unanimously recommend that shareholders vote in favour of each of the proposed resolutions, as the directors intend to do in respect of their own shareholdings.

By order of the board

Wendy Edwards
Company Secretary
10 July 2013
Registered Office:
Unit 60
The Runnings
Cheltenham
Gloucestershire
GL51 9NW

Company number: 07063562

Corporate Governance Statement

Statement of compliance with the UK Corporate Governance Code (the "Code").

The board remains committed to the achievement of high standards of corporate governance which it considers to be central to the effective management of the Group. Further progress has been made during the reporting year to continue to develop appropriate and adequate corporate governance arrangements. The following, together with the Directors' Remuneration Report on pages 48 to 57, the Directors' Report on pages 32 to 35, the Directors' Biographies on pages 30 to 31, and the Audit Committee Report on pages 43 to 45 provide an explanation of how the principles of the Code have been applied and of areas of non-compliance during the period in which compliance with the Code was required.

The board

The board is responsible collectively for promoting the success of the Group and for implementing the business model as set out in the Business Review on pages 07 to 16. The board provides leadership for the Group and concentrates its efforts on strategy, performance, governance and internal control, as set out in the schedule of matters reserved for the board.

As at the date of this report, the board has nine members: the non-executive Chairman, the Chief Executive Officer, three executive directors and four non-executive directors. Biographies of these directors appear on pages 30 to 31. At the start of the reporting period the board was not compliant with the ratio of non-executive directors to executive directors. From 14 August 2012, following the resignation of Theo Karpathios as an executive director, the board became compliant with this part of the Code.

During the financial year ended 28 April 2013, SuperGroup complied with the relevant provisions set out in the Code, in all areas apart from those set out on page 41 under nomination committee and as set out above.

Keith Edelman is the Group's Senior Independent Director. A summary of the responsibilities of the Senior Independent Director is available on the corporate website. In his role as Senior Independent Director, he has met with shareholders to listen to their views.

Non-executive director independence

The independence of the non-executive directors is considered at least annually along with their commitment and performance on the board and relevant committees. During the year the Senior Independent Director took on an additional external role and there has been no impact to SuperGroup Plc.

All the non-executive directors are considered by the board to be independent of management and free from any relationship that could materially interfere with the exercise of their independent judgement.

The board meets regularly to consider issues relating to the overall performance, strategy and future development of the Group. In accordance with the Code, the schedule of matters reserved to it for decisions has been reviewed and approved by the board.

The principal matters reserved for the board are:

- Setting and managing Group strategy;
- Changes relating to the Group's capital structure including share issues and buy-backs;
- Financial reporting and controls;
- Ensuring maintenance of sound internal controls and risk management;
- Capital expenditure and long-term commitments;
- Board membership and appointment;
- Remuneration policy;
- Delegation of authority; and
- Corporate governance and company policies.

The requirement for board approval on these matters is understood.

The board receives appropriate and timely information to enable it to discharge its duties.

The division of responsibilities between Chairman and Chief Executive Officer is set out in writing and agreed by the board.

Corporate Governance Statement

The non-executive directors meet with the Chairman separately from time to time, without the executive directors present. During the year of reporting, the non-executive directors have each spoken to the Senior Independent Director to appraise the performance of the Chairman.

All members of the board of directors, and the sub-committees, have sufficient resources and a budget set aside to allow access to independent advice as required. For non-executive directors, a relevant clause is included in their letters of appointment setting out their required time commitment.

All directors have access to the advice and services of the Company Secretary, who is responsible to the board for ensuring that board procedures are complied with. The appointment of the Company Secretary is a matter for the board.

Operational matters, trading performance and the development of proposals for the board, where required under the schedule of matters reserved for the board, are controlled by an executive committee that consists of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Brand and Design Director, the Director of e-commerce, the Director of Europe, Director of HR, Director of IT and the recently appointed Managing Director, International and Wholesale.

The board has appointed committees to carry out certain duties, and these are detailed below. Each of these committees is chaired by a separate chairman and has written terms of reference, available on the website, www.supergroup.co.uk.

Minutes are prepared for each of these meetings by the Company Secretary and presented at the following respective meetings for approval. All committees have sufficient resources to undertake their duties.

Committee membership:

Audit committee:	Minnow Powell (Chairman) (Chairman from 5 February 2013, member of the committee from 1 December 2012)
	Euan Sutherland (from 1 December 2012)
	Steven Glew (Chairman and member until 4 February 2013)
	Indira Thambiah (until 11 February 2013)
	Ken McCall
Remuneration committee:	Keith Edelman (Chairman)
	Minnow Powell (from 1 December 2012)
	Euan Sutherland (from 1 December 2012)
	Steven Glew (until 4 February 2013)
	Indira Thambiah (until 11 February 2013)
Nomination committee:	Peter Bamford (Chairman)
	Keith Edelman
	Julian Dunkerton

Performance evaluation

The annual board evaluation to assess the performance of the board, its non-executive directors and committees was carried out in May 2013, to assess performance for the financial period ending 28 April 2013. This year this took the form of an externally facilitated review using the services of an external consultant, Mark Goodridge of OECam LLP, in accordance with the Code. This review covered a range of issues around board and committee processes, board roles and responsibilities. In addition, a process of continued assessment has been undertaken during the financial period with the Chairman conducting meetings with the directors. The performance of the executive directors during the period of reporting was monitored by the Chief Executive Officer and the Chairman.

Corporate Governance Statement

The evaluation has highlighted how the changes to board composition over the last year have improved the effectiveness of the board and confirms that the board operating process and practices are appropriate for a fast growing entrepreneurial company at this stage of development. A number of areas have been identified for further improvement to include: the balance between the roles of executive and non-executive directors, strategy formulation and board administration.

Re-election of directors

At the AGM in 2012, all directors offered themselves for election or re-election. At the AGM in 2013, all of the directors will again retire and will offer themselves for re-election, with the exception of Minnow Powell and Euan Sutherland who, having been appointed during the period, will offer themselves for election. The board considers the directors offering themselves for election or re-election continue to be effective, committed to their roles and have sufficient time available to perform their duties.

Remuneration committee

A description of the work of the remuneration committee is set out on page 55.

Board and committee attendance

The table below gives details of directors' attendance at scheduled board and committee meetings during the financial year ended 28 April 2013:

	Board meeting		Audit committee		Nomination committee		Remuneration committee	
Maximum number	**Number eligible**	**Number attended**	**Number eligible**	**Number attended**	**Number eligible**	**Number attended**	**Number eligible**	**Number attended**
Peter Bamford	11	11	–	–	4	4	–	–
Keith Edelman	11	10	–	–	4	4	6	6
Steven Glew	8	7	4	4	–	–	4	4
Indira Thambiah	8	8	4	4	–	–	4	4
Minnow Powell	5	4	3	3	–	–	2	1
Euan Sutherland	5	5	3	3	–	–	2	2
Ken McCall	11	10	6	4	–	–	–	–
Julian Dunkerton	11	11	–	–	4	4	–	–
Theo Karpathios	3	3	–	–	–	–	–	–
James Holder	11	10	–	–	–	–	–	–
Susanne Given	11	11	–	–	–	–	–	–
Shaun Wills	11	11	–	–	–	–	–	–

During the year, additional ad hoc board meetings were held as required to respond to the needs of the Group.

From time to time, committee meetings are attended by non-members by invitation from the relevant chairman. Attendance is set out in the various committee reports.

Directors' conflicts of interest

The company's Articles of Association permit the directors to consider and, if thought fit, to authorise situations where a director has an interest that conflicts, or may possibly conflict, with the interests of the Group. In deciding whether to authorise a conflict or potential conflict, the non-conflicted directors must act in a way they consider would be most likely to promote the success of the Group, and they may impose limits or conditions when giving their authorisation, or subsequently, if they think it is appropriate. Any authorisation given is recorded in the board minutes. As disclosed in prior years Julian Dunkerton's brother-in-law was a director of Tokyo Retail Limited until this company was acquired by the Group (see note 5 on page 81). In accordance with the Companies Act 2006, the board has considered and authorised any director's reported potential conflicts to date. The board will continue to monitor and review potential conflicts of interest on a regular basis.

Corporate Governance Statement

Nomination committee

Peter Bamford is chairman of the nomination committee and the other committee members are Keith Edelman and Julian Dunkerton. The board is satisfied that the chairman was independent on appointment and Keith Edelman is an independent non-executive director. The board is aware that currently the majority of the committee are not independent. The board will continue to monitor this situation. The nomination committee is responsible for nominating candidates for appointment to the board, having assessed the skills and experience required by the Group, and role descriptions are drawn up accordingly.

The Chairman and all non-executive directors have declared their other significant commitments, including all other board positions, to the board prior to being appointed. The Chairman and the non-executive directors are aware of their ongoing obligation to disclose any changes to their other commitments as they arise, and have adhered to this during the financial period. In accordance with the provisions of the Code, a broad indication of the time involved with other significant commitments is disclosed by the non-executive directors.

Their expected time commitment to SuperGroup is included in the terms and conditions of appointment which are available for inspection at the Registered Office of SuperGroup Plc.

During the year of reporting, the nomination committee held four meetings. Following a review of the skills and composition of the board of directors at the start of the reporting period it was decided to add additional expertise in the areas of senior operational capability and financial control. Job specifications for two additional non-executive directors were developed and the nomination committee appointed an external search company to assist with the recruitment of suitable candidates for these roles.

The search for these two positions was based on merit and a set of objective criteria, resulting in the appointments of Minnow Powell and Euan Sutherland to the board on 1 December 2012 as non-executive directors. This coincided with the decision by Steven Glew and Indira Thambiah not to serve for a further three year term, on the expiry of their initial three year terms in February 2013.

The principal functions of the nomination committee include the following:

- To review the structure, size and composition of the board and recommend changes when appropriate;
- To consider and recommend succession planning for executive and non-executive directors;
- To identify and nominate candidates for the approval of the board to fill board vacancies or new positions as and when they arise; and
- To evaluate the skills, experience and knowledge of board members.

The terms of reference of the nomination committee are available on our website at www.supergroup.co.uk.

During the financial year, Minnow Powell and Euan Sutherland were appointed to the board and were given a full induction.

None of the existing executive directors holds non-executive directorships.

Diversity

We support the principle of boardroom diversity, to include gender. However, all board appointments are made on merit against objective criteria rather than aiming to achieve an externally prescribed target. At the start of the year 20% of the board was composed of women, but this is now at 11%, with the resignation of Indira Thambiah in February.

A number of women have been appointed to senior management positions during the year, including Head of UK and Ireland Retail, Director of HR, Design Studio Manager and Head of Women's Design. The executive committee is currently composed of 22% of women, having started the year at 16%.

Information and professional development

Non-executive directors meet regularly with members of the executive committee and members of the senior management team to gain first-hand experience of the business. Senior managers regularly attend board meetings to make presentations to the directors. This year, these presentations have included such topics as: sourcing, logistics, IT strategy, international franchise roll-out and product development. In addition, the non-executive directors make site visits to ensure that they are kept up to date with developments across the Group. To date, all directors have received instruction on their responsibilities as a director from the Group's legal advisors and company's stockbrokers.

Corporate Governance Statement

Communication with shareholders

The company and the Group recognise the importance of communicating with shareholders. Communication with institutional shareholders is undertaken as part of SuperGroup's investor relations programme, in which non-executive directors are encouraged to participate. The Chief Executive Officer, Chief Operating Officer and the Chief Financial Officer have continued to make presentations such as after the preliminary and interim results and communicate regularly on developments. The non-executive directors attend some of these meetings to hear feedback from shareholders.

The Chairman and Senior Independent Director have arranged meetings with institutional shareholders to gain a balanced understanding of their views and concerns and discuss strategy development and corporate governance. In addition, in view of the market updates made during the previous financial period, there has been a need for a proactive approach to communicating with shareholders. The Chairman has led this and ensured that the views of shareholders are communicated to the board as a whole.

The Chairman and the Senior Independent Director are in regular communication with the significant private shareholders (this includes two of the original executive directors), who sit on the board.

The company's AGM will be held on 10 September 2013, at which time shareholders will have the opportunity to ask questions. The chairmen of the audit, remuneration and nomination committees, together with all other members of the board of directors, will be present to answer shareholder questions.

Shareholders will have the opportunity to meet non-executive directors at additional times in the year.

The full Annual Report and Financial Statements are made available to all shareholders and potential investors. Other information about the company and Group is made available on the website at www.supergroup.co.uk.

Financial statements

The board is ultimately responsible for approving the Annual Report and Financial Statements and half year report.

Internal control

The board is ultimately responsible for the Group's systems of internal control and for reviewing its effectiveness annually. Following the market update on 20 April 2012, a full and comprehensive review of the adequacy of the existing internal controls was undertaken, led by the Chief Operating Officer and the Chief Financial Officer. As a result of this exercise a number of initiatives were identified to ensure that the internal systems were improved and made more robust. This has resulted in the need for significant investment in additional resource, to include people and information systems.

In accordance with the revised guidance for directors on internal control (the "Revised Turnbull Guidance"), the board confirms that there is a process for identifying, evaluating and managing the risks faced by the Group. This process was put in place prior to the IPO in March 2010 and has continued to be developed during the year. This process was in place throughout the year under review and up to the date of approval of the Annual Report and Financial Statements. These systems are there to manage rather than eliminate risk, and can provide only reasonable and not complete assurance against material misstatement or loss.

The report was approved by the board of directors on 10 July 2013 and signed on its order:

Wendy Edwards
Company Secretary
10 July 2013
Registered Office:
Unit 60
The Runnings
Cheltenham
Gloucestershire
GL51 9NW

Audit Committee Report

This report meets the requirements of the Code issued by the UK Financial Services Authority.

INTRODUCTORY LETTER

Dear shareholder,

I am pleased to present my first report to shareholders and set out below details of the committee's responsibilities and activities:

Role and responsibilities

The audit committee assists the board in discharging its responsibilities with regard to financial reporting, external and internal audit and internal controls.

The principal functions of the audit committee are to:

- Monitor the integrity of the Group's financial statements, the half year report and any formal announcements relating to the Group's financial performance, reviewing significant financial reporting judgements contained therein, together with compliance with accounting standards and other legal and regulatory requirements;
- Review the Group's internal financial controls and internal control and risk management systems, by considering reports on the effectiveness of internal controls and risk management systems from the Chief Financial Officer and the Chief Operating Officer and reports from both the internal and external auditors;
- Review the effectiveness of the Group's internal audit function and ensure that it is adequately resourced;
- Recommend to the board the appointment, reappointment and removal of the external auditors and to approve the remuneration and terms of their engagement;
- Review and monitor the external auditors' independence and objectivity, and the effectiveness of the external audit process;
- Review the Group's controls and systems to ensure compliance with the provisions of the Bribery Act 2010;
- Review the Group's whistleblowing policy; and
- Review the engagement of the external auditors to ensure that the provision of non-audit services by the external audit firm does not impair its independence or objectivity.

Minnow Powell
Audit Committee Chairman

Committee membership

Minnow Powell is the chairman of the audit committee, following the resignation by Steven Glew on 4 February 2013. The other audit committee members are Ken McCall and Euan Sutherland. Indira Thambiah was a member of the audit committee until she resigned on 11 February 2013. All of the audit committee members are non-executive directors and the board considers them all to be independent. The chairman has relevant and recent financial experience. The biographies of each of the committee members can be found on pages 30 to 31. The audit committee meets at least four times per year and further as necessary to fulfil its function effectively. By invitation of the chairman, the Chief Operating Officer, Chief Financial Officer, and Head of Internal Audit (outsourced with KPMG LLP), other senior managers and the external auditors also attend audit committee meetings. The role of audit committee secretary is fulfilled by the Company Secretary.

At least once a year, the committee meets separately with the external auditors and the Head of Internal Audit without management present.

The terms of reference of the audit committee were reviewed during the year and approved by the board and are available at www.supergroup.co.uk.

Committee activities

The audit committee has met six times during the year and reports of these meetings were provided to the subsequent board meetings. The principal matters under consideration during the year are set out as follows:

Audit Committee Report

Risk management and internal control

The audit committee has reviewed and discussed with management the Group's process, evaluation and assessment of its internal controls and management of risk (including financial, operational, technical and compliance risks), focusing on managing effectively major risks to the Group. There is a Risk Register in place and during the year the risk management process was refreshed with further work to be completed in 2014.

Following the market update on 20 April 2012 a full and comprehensive review of the internal controls was undertaken under the direction of the Chief Operating Officer and Chief Financial Officer, with the result that plans were developed to:

- **Improve the depth and quality of senior management**

  Over the last twelve months we have bolstered the capability of the management team with the addition of the following key individuals:
  - Director of HR;
  - Director of IT;
  - Managing Director International and Wholesale (post year end);
  - Head of UK and Ireland Retail;
  - Head of Women's Design;
  - Head of Logistics;
  - Group General Counsel (post year end);
  - Group Financial Controller (post year end);
  - Design Studio Manager; and
  - Brand Protection Manager.

- **Upgrade financial and operational systems**

  A thorough review of the capability of the Group's existing systems has been undertaken, and the board has approved a programme of significant investment over the next two years, to include core IT systems replacement including a new finance system, and a new major distribution facility.

- **Reorganise and improve the skills within finance**

  The separate Wholesale and Retail finance teams have been combined into one Group function that is better placed to serve the business and strengthen financial reporting and internal controls. A number of new roles have been created to focus on specific and growing areas of the business and a number of new appointments have brought additional expertise and experience to the team, in particular the recently recruited Group Financial Controller.

Accordingly, the Group's risk management and internal controls have continued to develop during the year. These are used by the executive directors as a tool to assist with decision making. A key aspect of focus for the committee was monitoring progress with the proposed implementation of a new Transformation System/MMS/POS to ensure that a full and thorough risk assessment was in place so as to minimise adequately any disruption to the business.

There are inherent limitations in any system of internal control and, accordingly, even the most effective system can provide reasonable, not absolute, assurance.

Financial reporting

The audit committee reviewed and approved the Interim Statement and Preliminary Announcement together with the Annual Report and Financial Statements, the appropriateness and acceptability of accounting policies and practices, and compliance with financial reporting standards and requirements. Key judgements which the committee considered were:

- Goodwill impairment;
- Deferred taxation; and
- Provisions including those relating to inventory, returns, trade receivables and property.

The committee also took account of the views of the external auditors.

In respect of goodwill and deferred taxation, the committee considered the short-term forecasts and long-term growth rates as well as, in respect of goodwill, the weighted average cost of capital.

For each provision, the committee considered the judgements made by management and assessed the available evidence, including historic trends.

Audit Committee Report

The committee also reviewed the cash flow forecasts and concluded that it was appropriate to prepare the financial statements on a going concern basis.

Fraud and whistleblowing

The audit committee has reviewed and discussed with management the Group's processes and policies for whistleblowing and for fraud and security. A whistleblowing policy is in place and the audit committee is satisfied that employees have the opportunity to raise concerns in confidence about possible fraudulent activity and any other concerns that arise within the organisation. The audit committee is satisfied that arrangements are in place for proportionate and independent investigation of such matters, including appropriate follow-up action.

Bribery

The audit committee reviewed progress with the implementation of controls and procedures surrounding anti-bribery monitoring to ensure compliance with the Bribery Act 2010.

Internal audit

The work of internal audit has focused on the areas of risk to SuperGroup Plc, as determined by management's and the board's risk identification and assessment processes. The output from this process is summarised in an audit plan which is approved by the audit committee, and updated on a regular basis. During the year, an audit universe was developed and an internal audit plan prepared and approved for financial year 2014 and the following two years in outline.

Internal Audit reports to the chairman of the audit committee. In addition to attending three of the audit committee meetings, a representative from Internal Audit has attended the executive leadership team meetings and has reported regularly on internal audit reviews to executive management during the year.

The key objectives are to provide independent and objective assurance on risks and controls to the board and senior management and to assist the board with meeting its corporate governance and regulatory responsibilities. The role of internal audit and the scope of its work continue to evolve to take account of changes within the Group and emerging best practice.

External audit

The audit committee reviewed the audit strategy and the outcome and findings of the annual external audit. In addition, the audit committee approved the scope and fees for the external audit.

The audit committee will review formally the effectiveness of the external audit at the conclusion of the 2013 audit to determine the appropriate timescale for an audit tender.

Independence and objectivity

Auditor independence is maintained by monitoring the nature and value of non-audit services carried out, and by ensuring that employees of the external auditors who have worked on the audit in the past two years are not appointed to senior financial positions within the company. The rotation of the lead partner is every five years. The audit committee assessed the independence of the external auditors and concluded that PricewaterhouseCoopers LLP were independent, and have been since their appointment in March 2010.

The audit committee is responsible for recommending the appointment, reappointment and removal of external auditors. PricewaterhouseCoopers LLP have advised that in accordance with the rules relating to partner rotation, the current audit partner is not due to rotate until after the conclusion of the 2017 audit.

The audit committee has recommended the reappointment of PricewaterhouseCoopers LLP for the next financial year.

Non-audit work

The general policy in respect of non-audit work by the external auditors is that they should not be requested to carry out non-audit services on any material activity of the Group where they may, in the future, be required to give an audit opinion or they act as management, in accordance with the Audit Practices Board's Ethical Standards for Auditors.

All non-audit services provided during the year are set out within the note on Auditors' Remuneration on page 83.

The committee has reviewed and agreed the non-audit services as set out above provided by the external auditors, together with the associated fees, and is satisfied that these did not prejudice the external auditors' independence or objectivity.

Minnow Powell
Audit Committee Chairman
10 July 2013


極度乾燥(しなさい)
Superdry.

Directors' Remuneration Report

INTRODUCTORY LETTER

Dear shareholder,

I am pleased to present the remuneration committee's report on directors' remuneration for 2013.

The Government has tabled proposals to reform the way directors' remuneration is voted upon and reported. The new legislative requirements will not come into effect until October 2013 but, although not mandatory for this report, the committee has decided to comply with a number of the new requirements early in the interests of best practice. Therefore, this report has been split into two sections, a remuneration policy report which sets out the policy on the remuneration of the executive and non-executive directors and an implementation report which discloses how the current remuneration policy has been implemented in the year ended 28 April 2013. We will be seeking your support for both parts of the report by way of a single advisory vote at the forthcoming AGM.

As reported last year, a guaranteed bonus was agreed for the then newly appointed Chief Operating Officer. The company recognises that offering a guaranteed bonus falls outside best corporate practice. However, when this was agreed by the board the company had recently announced a profit warning and recognised the need to strengthen the management team. The board had decided to appoint a COO to complement the skills of Julian Dunkerton, the Chief Executive Officer. At the final stages of the recruitment process Susanne Given became the preferred candidate but at this juncture had been offered a more lucrative compensation package by a European retailer. In order to attract Susanne at what was considered by the board a critical period of time the board agreed that it would not match this competing offer but would guarantee the first year's annual bonus. On this basis the board was able to recruit Susanne Given and all other terms were compliant with the company's remuneration policy.

The board has from the time of flotation of the company indicated that it would review the application of the remuneration policy as it applied to what has been referred to as the founder directors, Julian Dunkerton, the Chief Executive Officer and James Holder, the Brand and Design Director. It has now decided that in order to better align the executive directors that Julian and James should both be included in the annual bonus schemes but given their shareholdings it is not planned this year to include them in the Performance Share Plan. This will be kept under review on an annual basis.

Our philosophy for remuneration remains to attract and retain leaders who are focused and encouraged to deliver business transformation and develop an increasingly international business.

The committee takes the views of our shareholders very seriously and considers their feedback and guidance from shareholder representative bodies when setting executive remuneration policy. The 2012 Directors' Remuneration Report received a significant majority vote in favour at the 2012 AGM. We hope to receive your continued support at the forthcoming AGM.

Keith Edelman
Chairman of the Remuneration Committee

Directors' Remuneration Report

POLICY REPORT
UNAUDITED INFORMATION

Remuneration policy

For executive directors the committee is of the view that the company's executive remuneration policies should encourage strong performance culture, strategy delivery and long-term shareholder value creation and be positioned competitively to enable it to recruit, retain and incentivise. To achieve this, the committee therefore aims to position their fixed pay competitively while operating a competitive suite of annual and share based long-term incentives so that a substantial proportion of total remuneration is performance linked and aligned with shareholders.

The table below summarises the executive director remuneration policy for financial year 2014:

Element of package	Purpose and link to strategy	Operation	Maximum	Performance targets	Changes from 2013
Salary	To attract and retain key individuals.	Reviewed annually by the committee, taking into account responsibilities, skills and experience of each individual, pay and employment conditions within the company, and salary levels within listed companies of a similar size. Salaries are paid monthly in cash.	–	–	No change.
Annual bonus	To incentivise executives to achieve the key financial and strategic goals over the financial year.	Operated for all executive directors. The entire annual bonus is paid in cash.	Maximum bonus opportunity is 100% of base salary.	Pre-set financial.	The Chief Executive Officer and Brand and Design Director will participate from 2014.
Performance Share Plan ("PSP")	To incentivise executives to deliver performance over the long-term. To facilitate share ownership and provide greater alignment with shareholders. EPS and relative TSR are considered the most appropriate measures of the long-term. Executives should be rewarded for delivering earnings growth, in addition to strong stock market performance against their peers.	Operated for the COO and CFO only. The annual grant of conditional awards which normally vest on the third anniversary of grant, subject to performance and continued employment.	In line with the normal grant policy, PSP awards of 100% of salary will be granted to the COO and CFO in financial year 2014. The maximum individual annual grant limit is 200% of salary. In exceptional circumstances, this may be increased to 300% of salary.	70% of the awards are subject to an earnings per share ('EPS') performance condition and 30% of awards are subject to a relative total shareholder return ('TSR') performance condition.	Following their respective recruitment awards in 2012, award levels in 2013 will be granted in line with the normal grant policy.

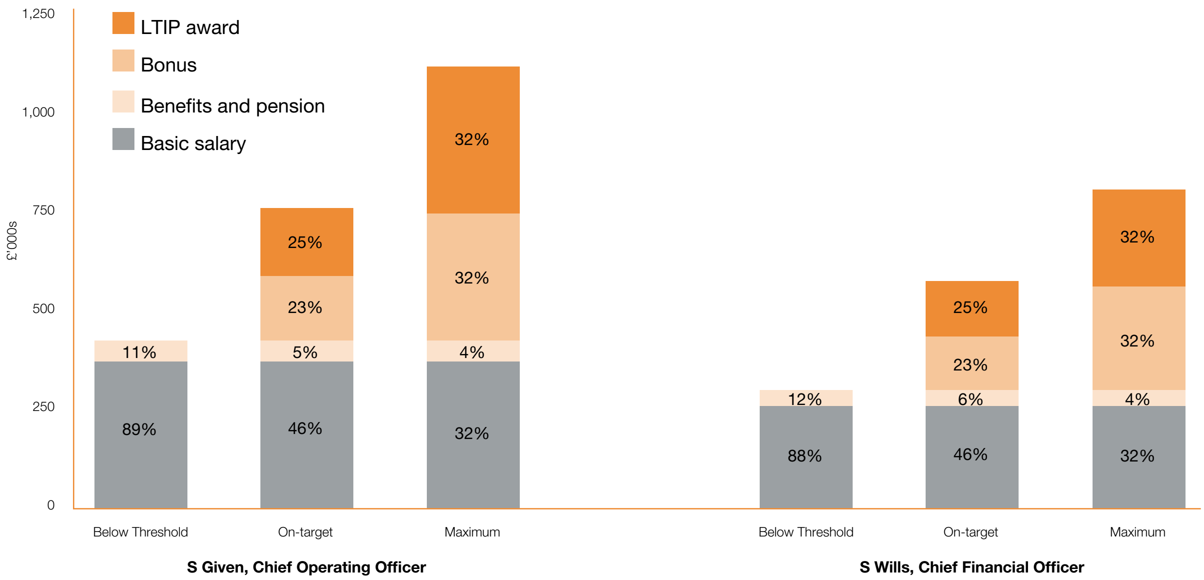
Directors' Remuneration Report

Element of package	Purpose and link to strategy	Operation	Maximum	Performance targets	Changes from 2013
Pension	To aid retention and to remain competitive in the marketplace.	Only the COO and CFO receive pension contributions. The COO and CFO must contribute 5% of salary to receive company contributions.	Company contributions of 7.5% of salary, subject to executives' contribution.	–	No change.
Benefits	To aid retention and to remain competitive in the marketplace.	Medical and life insurance. A car allowance for certain executive directors. Relocation/ accommodation allowances where appropriate.	–	–	No change.
Shareholding guidelines	To further align the interests of executive directors to those of shareholders.	Executive directors not holding shares worth at least 100% of their base salary will be expected to retain 50% of any PSP awards which vest (net of tax) until such time as this level of holding is met.	–	–	No change.

Remuneration scenarios for executive directors

The charts below show how the composition of the executive directors' remuneration packages for financial year 2014 varies at three performance levels, namely, at below threshold, target and maximum levels, under the policy set out in the table above.

Note that only charts for the COO and CFO have been presented as the founding directors have to date not received any variable pay.



Directors' Remuneration Report

How executive directors' remuneration policy relates to the wider Group

There are differences in salary levels and in the levels of potential reward depending on seniority and responsibility, although a key reference point for executive salary increases is the average increase across the general workforce. Generally, the more senior the employee, the higher the proportion of the remuneration package is delivered through performance-related pay, which has a greater linkage to the results of the Group.

All eligible employees may participate in a Sharesave scheme, under which all employees may save up to £250 per month over a three year period.

How shareholders' views are taken into account

The remuneration committee encourages dialogue with shareholders and considers their feedback and guidance from shareholder representative bodies as part of any executive remunerative review and when formulating any material changes to the remuneration policy.

Base salary and benefits

Executive directors' base salaries are reviewed annually by the committee, taking into account the responsibilities, skills and experience of each individual, pay and employment conditions within the company and the Group, and salary levels within listed companies of a similar size. Following a review of executive salaries in March 2013 against benchmark data for comparable companies it was agreed not to increase salaries. Current base salary levels are as follows:

		From 29 April 2013	From 30 April 2012
Julian Dunkerton	Chief Executive Officer	£400,000	£400,000
Susanne Given	Chief Operating Officer	£350,000	£350,000[1]
James Holder	Brand and Design Director	£300,000	£300,000
Theo Karpathios	Chief Executive Officer – Wholesale and International	n/a	£300,000[2]
Shaun Wills	Chief Financial Officer	£250,000	£250,000[3]

1 From appointment on 10 April 2012.
2 Resigned on 14 August 2012.
3 From appointment on 23 April 2012.

Taxable benefits for 2013 related to the provision of medical and life insurance and, to certain executive directors, a car allowance. In addition, the Chief Operating Officer and Chief Financial Officer may reclaim relocation and accommodation costs incurred, up to pre-agreed limits.

Pension

The Chief Operating Officer and Chief Financial Officer are eligible to participate in the company's Group Personal Pension Scheme ("GPPS") whereby for an executive contribution of 5% of base salary, the company contributes 7.5% of base salary.

Annual bonus

An annual bonus arrangement was introduced for 2013 for the COO and CFO although as disclosed last year, the COO's payout was guaranteed as part of her joining arrangements. The committee agreed to a guaranteed bonus for the COO recognising that whilst this is not generally best practice, it was necessary in the specific circumstances to enable the business to be able to secure this particular individual. The maximum bonus opportunity will continue to be 100% of base salary for 2014 and payouts will be based on the achievement of challenging financial metrics. In addition to the COO and CFO, the Chief Executive Officer and Brand and Design Director will participate from 2014 onwards. Specific targets have not been disclosed as they are considered to be commercially confidential but they are considered by the committee to be demanding.

Directors' Remuneration Report

Long-term incentives

The SuperGroup Performance Share Plan enables the company to incentivise and reward participants appropriately for contributing to the delivery of the company's strategic objectives and to provide an appropriate level of long-term performance pay.

Under the PSP, each year individuals may receive awards of shares in the company which will normally vest three years after they are awarded, subject to the satisfaction of sliding scale performance conditions measured over a three year period and continued service.

Although founder directors are eligible to participate in the PSP, the committee believes that their significant shareholdings in the company are sufficient to incentivise them and align interests with longer term company performance at the current time. Therefore, awards under the PSP for 2013 will be restricted to the Chief Operating Officer, Chief Financial Officer and below board senior executives ("senior executives").

The PSP's individual annual limit is a maximum of 200% of an individual's base salary with scope to grant up to 300% of base salary in exceptional circumstances (e.g. on recruitment).

For 2013, the normal grant policy for executive directors (excluding founder directors) will be 100% of salary. Actual award levels to senior executives are generally significantly below the maximum levels.

Consistent with the 2012 awards, performance will be 70% based on sliding scale EPS and 30% based on TSR relative to a selected group of companies as measured over a three year period to the end of financial year 2016. Performance targets have yet to be determined for the 2013 awards which will be granted later in the year although full disclosure of the targets will be provided in the London Stock Exchange announcement which will be published shortly after the awards will be granted.

The remuneration committee is comfortable that the blend of EPS and TSR targets provides a balance between incentivising and rewarding strong financial performance while creating a strong alignment with the interests of institutional shareholders by rewarding stock market outperformance.

Executives may benefit, in the form of additional cash or shares, from the value of dividends paid over the vesting period, to the extent that awards vest.

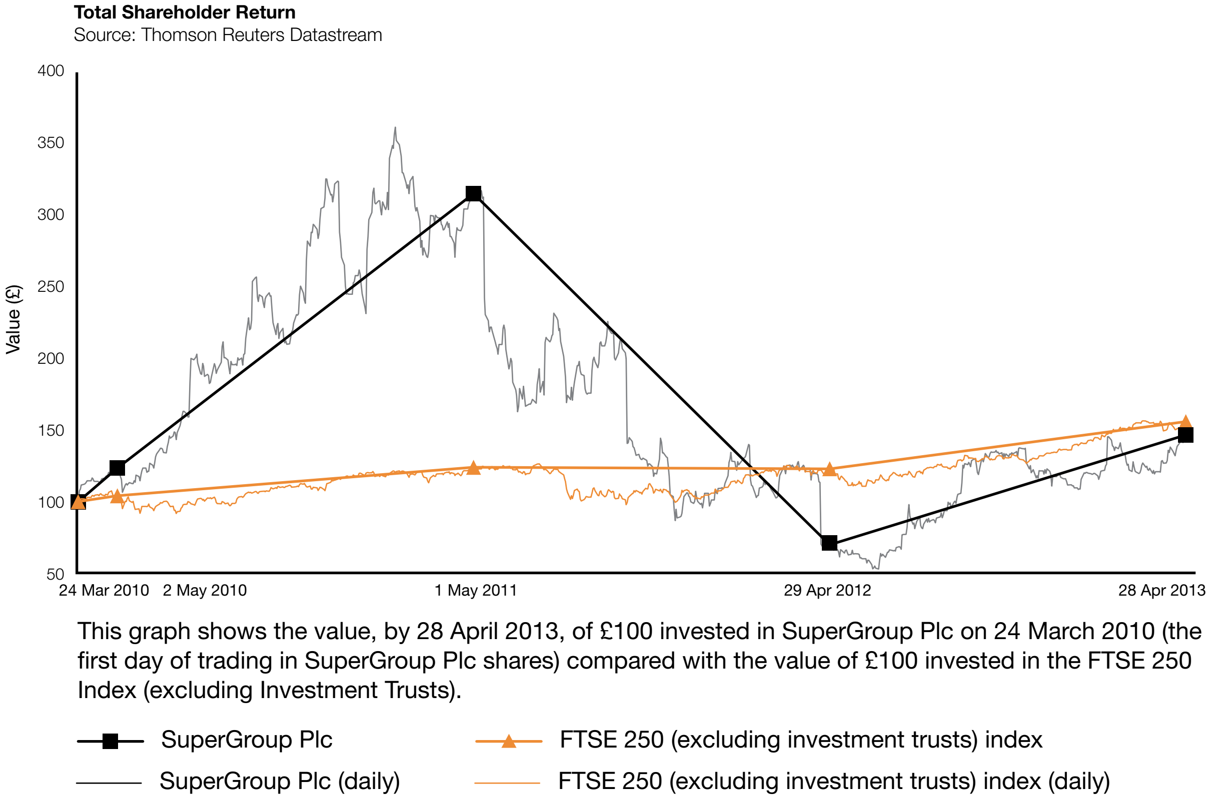
Targets for 2012 award

Seventy per cent of the 2012 PSP award is subject to an EPS performance condition: 25% of this element of the award will vest for average annual EPS growth of 12% in excess of RPI, increasing on a straight-line basis to 100% vesting for EPS growth of at least 18% per annum in excess of RPI. The remaining 30% of the 2012 PSP award is subject to a TSR performance condition, measuring the company's TSR against a comparator group comprising FTSE All-Share companies in the following subsectors: Apparel Retailers, Broadline Retailers, Clothing and Accessories, Furnishings, Home Improvement Retailers, Recreational Products & Services, Restaurants & Bars, Specialty Retailers and Toys. Twenty-five per cent of this part of the award will vest if the company's TSR is ranked at the median of the comparator companies, increasing on a straight-line basis to 100% vesting if the company's TSR is ranked at the upper quartile of the comparator group.

Directors' Remuneration Report

Performance graph

The following graph shows the company's total shareholder return ("TSR") compared with the TSR of the FTSE 250 (excluding Investment Trusts) over the period from flotation to 28 April 2013.



This graph shows the value, by 28 April 2013, of £100 invested in SuperGroup Plc on 24 March 2010 (the first day of trading in SuperGroup Plc shares) compared with the value of £100 invested in the FTSE 250 Index (excluding Investment Trusts).

Dilution

In accordance with shareholder guidelines, the committee applies a limit on the amount of shares that can be issued to satisfy employee share plan awards of 10% of the company's issued share capital in any rolling ten year period. Of this 10%, only half can be issued to satisfy awards under the discretionary arrangements (i.e. the PSP). Since flotation in 2010, the company has not issued any shares to satisfy employee share plan awards.

Sharesave scheme

Under the Sharesave scheme, all eligible employees, including executive directors, are invited to participate, saving up to a maximum of £250 each month for a fixed period of three years. At the end of the savings period, individuals may use their savings to buy ordinary shares in the Group at a discount capped at up to 20% of the market price, set at the launch of each scheme.

Directors' Remuneration Report

Service contracts

The executive directors' service agreements are terminable on 12 months' notice, by either the company or the executive giving written notice to the other, or at the sole discretion of the company, on the payment in lieu of the executive's basic salary due for the remainder of the notice period. The service agreements contain provisions on non-competition, non-solicitation and non-dealing.

Provision	Detailed terms
Contract dates	Julian Dunkerton – 12 March 2010 Susanne Given – 19 March 2012 James Holder – 12 March 2010 Theo Karpathios – 12 March 2010 (left the Group on 14 August 2012) Shaun Wills – 19 March 2012
Notice period	12 months
Termination payment	Base salary
Good leaver provisions	A pro rata bonus may be payable and for COO and CFO only, pro-rata vesting for outstanding PSP awards (subject to performance).

Save for certain investment purposes only, the executive directors must obtain board approval in order to be involved in any business other than that of the company, or engage in any other activity which the company considers may impair their performance.

The non-executive directors were appointed for an initial period of three years. This was renewed for a further three year period with effect from 29 January 2013 for three individuals. The appointment may be terminated by either the company or the relevant director giving three months' notice, or in the case of the Chairman 12 months' written notice. Save in respect of retirement by rotation, a non-executive director being removed from office will be entitled to compensation equal to the fee due during the notice period.

Name	Date of appointment or reappointment	Expected date of expiry of current term
Peter Bamford	29 January 2013	28 January 2016
Keith Edelman	29 January 2013	28 January 2016
Steven Glew	5 February 2010	N/A
Indira Thambiah	12 February 2010	N/A
Ken McCall	29 January 2013	28 January 2016
Minnow Powell	1 December 2012	30 November 2015
Euan Sutherland	1 December 2012	30 November 2015

Non-executive directors' fees

The remuneration arrangements of the non-executive directors (a matter for the Chairman and executive members of the board) and the non-executive Chairman (a matter for the remuneration committee) are reviewed from time to time with regard to the time commitment required and the level of fees paid in comparable companies. Non-executive directors do not receive benefits from their office other than fees and reasonable expenses. They do not receive pension or performance-related pay from the company. Having reviewed the time commitment involved with the Chairman, the chairmen of the committees and the Senior Independent Director, it was agreed to increase their fees with effect from 1 May 2013.

Directors' Remuneration Report

Current fee levels are as follows:

Name	Base fee	Audit/ remuneration committee chairmanship	Senior Independent Director	From 1 May 2013	2013
Peter Bamford	£165,000	–	–	£165,000	£150,000
Keith Edelman	£50,000	£10,000	£10,000	£70,000	£62,500
Minnow Powell	£50,000	£10,000	–	£60,000	£57,500
Ken McCall	£50,000	–	–	£50,000	£50,000
Euan Sutherland	£50,000	–	–	£50,000	£50,000

IMPLEMENTATION REPORT

Remuneration committee

The remuneration committee consists of three independent non-executive directors. The members of the remuneration committee are Keith Edelman (committee chairman), Minnow Powell and Euan Sutherland. Indira Thambiah and Steven Glew were also members of the remuneration committee during the year until they stepped down from the board in February 2013.

The remuneration committee meets at least three times per annum but more frequently if required. Membership of the committee during the financial year ended 28 April 2013 is detailed in the table below and attendance is shown in the table on page 40.

Name	Remuneration committee member	
	From	To
Keith Edelman (committee chairman)	30 April 2012	to date
Minnow Powell	1 December 2012	to date
Euan Sutherland	1 December 2012	to date
Indira Thambiah	30 April 2012	11 February 2013
Steven Glew	30 April 2012	4 February 2013

None of the remuneration committee members have any personal financial interest (other than as shareholders), or conflicts of interests arising from cross-directorships or day-to-day involvement in running the business. Directors are not involved in discussions about their own remuneration.

Executives may attend committee meetings by invitation of the committee, except where their own remuneration is being discussed. Julian Dunkerton (Chief Executive Officer), Susanne Given (Chief Operating Officer), Shaun Wills (Chief Financial Officer) and Andrea Cartwright (Director of HR) attended committee meetings during the period under review and provided advice to assist the committee.

The main responsibilities of the remuneration committee include:

- determining and agreeing with the board the remuneration policy for the Chairman, executive directors and senior management;
- setting individual remuneration arrangements for the Chairman and executive directors;
- recommending and monitoring the remuneration of senior management; and
- approving the service agreements for the Chairman, and executive directors, including termination arrangements.

The remuneration of the non-executive directors is a matter for the Chairman and executive directors.

The role of remuneration committee secretary is fulfilled by the Company Secretary. The terms of reference of the remuneration committee are available at www.supergroup.co.uk.

Directors' Remuneration Report

External advisors

The remuneration committee is responsible for appointing external independent consultants to advise on executive remuneration matters. New Bridge Street ("NBS"), part of Aon plc, were retained by the remuneration committee during the year to advise on executive remuneration matters. NBS is a member of the Remuneration Consultants Group and is a signatory to its Code of Conduct. The terms of engagement between the company and NBS are available from the Company Secretary on request. NBS (or any other part of Aon) provides no other services to the company.

Statement of shareholder voting at AGM

At last year's AGM, the Directors' Remuneration Report received the following votes from shareholders:

Name	For	Against	Votes cast	Votes withheld
Total number of votes	57,921,621	10,305,307	68,226,928	1,236,733
% of votes cast	84.9%	15.1%	100%	

AUDITED INFORMATION

Directors' emoluments

The emoluments of the directors were as follows:

Name	Directors' salaries/ fees	Taxable benefits[1]	Other payments	Pension contributions[2]	Annual bonus[3]	Total to 28 April 2013	Total to 29 April 2012
Executive directors							
Julian Dunkerton	£400,000	£19,406	–	–	–	£419,406	£419,463
Susanne Given	£350,000	£47,635		£26,250	£350,000	£773,885	£21,230
James Holder	£300,000	£15,629	–	–	–	£315,629	£315,432
Theo Karpathios[4]	£85,386	£5,504	£334,616[4]	–	–	£425,506	£315,863
Shaun Wills	£250,000	£76,166	–	£17,188	£75,000	£418,354	£6,101
Non-executive directors							
Peter Bamford	£150,000	–	–	–	–	£150,000	£150,000
Keith Edelman	£62,500	–	–	–	–	£62,500	£62,500
Steven Glew[5]	£44,802	–	–	–	–	£44,802	£57,500
Indira Thambiah[6]	£37,917	–	–	–	–	£37,917	£50,000
Ken McCall	£50,000	–	–	–	–	£50,000	£50,000
Minnow Powell	£23,958	–	–	–	–	£23,958	–
Euan Sutherland	£20,833	–	–	–	–	£20,833	–
Former directors[7]							£345,266
Total	**£1,775,396**	**£164,340**	**£334,616**	**£43,438**	**£425,000**	**£2,742,790**	**£1,793,355**

1 Benefits comprised a car allowance and medical insurance for all the executive directors and a relocation allowance for the COO and the CFO.

2 The Chief Operating Officer and Chief Financial Officer are eligible to participate in the company's Group Personal Pension Scheme ("GPPS") whereby for an executive contribution of 5% of base salary, the company contributes 7.5% of base salary.

3 The annual bonus paid to Susanne Given is consistent with her joining arrangements which were disclosed last year. The annual bonus paid to Shaun Wills equated to 30% of salary following the committee's assessment of the performance targets.

4 Theo Karpathios stepped down from the board on 14 August 2012, see page 57 for details of payments made in this regard.

5 Steven Glew resigned as a director on 4 February 2013.

6 Indira Thambiah resigned as a director on 11 February 2013.

7 Chas Howes stepped down from the board on 23 April 2012 and consistent with his contractual provisions was paid his normal salary of £225,676 until his notice period expired on 26 April 2013.

Directors' Remuneration Report

Directors' interests under the PSP

Outstanding share awards granted under the PSP were as follows:

	As at 29 April 2012	Awards granted during year	Awards vested during year	Awards lapsed during year	As at 28 April 2013	Date of grant	Share price at grant (pence)	Vesting date
Susanne Given	–	241,615	–	–	241,615	16 August 2012	434.575	16 August 2015
Shaun Wills	–	115,054	–	–	115,054	16 August 2012	434.575	16 August 2015

Directors' interests under the Sharesave scheme

	As at 29 April 2012	Awards granted during year	Awards vested during year	Awards lapsed during year	As at 28 April 2013	Exercise price (p)	Exercise period
Shaun Wills	–	1,734	–	–	1,734	519.00	3 years

Executive directors leaving during 2012/13

A payment of £334,616 was made to Theo Karpathios following his resignation from the board on 14 August 2012 in accordance with the terms of his contract of employment. This payment reflected 12 months' salary and an amount in relation to holidays which had been accrued but not taken.

Interests in shares

The interests of the directors and their families in the shares of the company were as follows:

	Legally owned (number of shares)		Subject to performance conditions under the PSP	Subject to vesting under the Sharesave scheme	Total as at 28 April 2013	Shareholding guideline met?
	28 April 2013	29 April 2012				
Executive directors						
Julian Dunkerton	26,088,944	26,088,944	nil	nil	26,088,944	Yes
Susanne Given	nil	nil	241,615	nil	241,615	No
James Holder	11,850,003	11,850,003	nil	nil	11,850,003	Yes
Shaun Wills	1,254	1,254	115,054	1,734	118,042	No
Non-executive directors						
Peter Bamford	6,000	6,000	nil	nil	6,000	n/a
Keith Edelman	4,000	4,000	nil	nil	4,000	n/a
Ken McCall	5,000	5,000	nil	nil	5,000	n/a
Minnow Powell	1,496	n/a	nil	nil	1,496	n/a
Euan Sutherland	1,496	n/a	nil	nil	1,496	n/a

There have been no other changes in the interests set out above between 28 April 2013 and 10 July 2013.

This report has been prepared on behalf of the board by the remuneration committee. In addition to incorporating a number of the new BIS disclosures, it has been prepared in accordance with the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (the "Regulations") issued under the Companies Act 2006 (the "Act") and meets the requirements of the Financial Services Authority's Listing Rules. A resolution to approve the report will be proposed at the 2013 Annual General Meeting of the company at which the financial statements will be approved. The report has been divided into separate sections for audited and unaudited information.

Keith Edelman
Remuneration Committee Chairman
10 July 2013


SUPERDRY CO.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report, the Directors' Remuneration 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 prepared the Group and parent company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 Group and the company and of the profit or loss of the Group 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;
- State whether applicable IFRSs as adopted by the European Union 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 Group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and company's transactions and disclose with reasonable accuracy, at any time, the financial position of the company and the Group and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group Financial Statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the company and the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors, whose names and functions are listed on pages 30 to 31 of the Annual Report and Financial Statements, confirm that, to the best of their knowledge:

- The Group Financial Statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group and;
- The Group management report contained on pages 01 to 35 of the Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

On behalf of the board

Julian Dunkerton
Chief Executive Officer
10 July 2013

Shaun Wills
Chief Financial Officer
10 July 2013

Independent Auditors' Report to the members of SuperGroup Plc

We have audited the financial statements of SuperGroup Plc for the 52 weeks ended 28 April 2013 which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements, the Group and Company Statements of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 59, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 28 April 2013 and of the Group's profit and Group and Company's cash flows for the 52 weeks then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the members of SuperGroup Plc

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited 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.

Under the Listing Rules we are required to review:

- the directors' statement, set out on page 34, in relation to going concern;
- the parts of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to shareholders by the board on directors' remuneration.

Andrew Lyon BSc FCA (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
10 July 2013


SUPERDRY
BEACH
JPN

Financial Statements

Group and Company Financial Statements

Group statement of comprehensive income

							Group
		Underlying 2013	Non-underlying and exceptional items	Total 2013	Underlying 2012	Non-underlying and exceptional items	Total 2012
	Note	£m	£m	£m	£m	£m	£m
Revenue	4	360.4	–	360.4	313.8	–	313.8
Cost of sales		(150.4)	–	(150.4)	(135.0)	–	(135.0)
Gross profit		**210.0**	**–**	**210.0**	**178.8**	**–**	**178.8**
Selling, general and administrative expenses	7	(163.3)	(3.0)	(166.3)	(138.8)	8.3	(130.5)
Other gains and losses (net)	8	5.2	2.6	7.8	2.7	0.3	3.0
Operating profit	6	**51.9**	**(0.4)**	**51.5**	**42.7**	**8.6**	**51.3**
Finance income	12	0.3	–	0.3	0.1	–	0.1
Profit before income tax		**52.2**	**(0.4)**	**51.8**	**42.8**	**8.6**	**51.4**
Income tax expense	14	(13.4)	(2.1)	(15.5)	(12.2)	(3.1)	(15.3)
Profit for the period		**38.8**	**(2.5)**	**36.3**	**30.6**	**5.5**	**36.1**
Attributable to:							
Owners of the Company		38.4	(2.5)	35.9	30.6	5.5	36.1
Non-controlling interests		0.4	–	0.4	–	–	–
		38.8	**(2.5)**	**36.3**	**30.6**	**5.5**	**36.1**
Other comprehensive income net of tax:							
Currency translation differences		1.6	–	1.6	(3.8)	–	(3.8)
Total comprehensive income for the period		**40.4**	**(2.5)**	**37.9**	**26.8**	**5.5**	**32.3**
Attributable to:							
Owners of the Company				37.5			32.3
Non-controlling interests				0.4			–
				37.9			**32.3**
		pence per share		pence per share	pence per share		pence per share
Earnings per share:							
Basic	17	47.8		44.7	38.1		45.0
Diluted	17	47.4		44.3	37.9		44.7

Underlying is defined as reported results adjusted to reflect the impact of the gain/loss recognised on fair valuing deferred contingent share consideration, financial derivatives, exceptional items and, when appropriate, the related income tax. The directors believe that the underlying results provide additional guidance to statutory measures to help understand the performance of the Group. Further details of the adjustments are included in note 13. All references to underlying are after making these adjustments. Retail and Wholesale segments are presented before inter-segment royalties.

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the Company statement of comprehensive income.

The notes on pages 70 to 106 inclusive are an integral part of the Group and Company financial statements.

The Company number is 07063562.

Group and Company Financial Statements

Balance sheets

		Group		Company	
		2013	2012	2013	2012
	Note	£m	£m	£m	£m
ASSETS					
Non-current assets					
Property, plant and equipment	18	63.7	63.8	2.8	3.4
Intangible assets	19	41.5	40.7	2.4	0.4
Investments in subsidiaries	20	–	–	363.9	360.9
Deferred income tax assets	21	34.0	38.0	0.4	0.1
Total non-current assets		**139.2**	**142.5**	**369.5**	**364.8**
Current assets					
Inventories	22	72.5	55.5	–	–
Trade and other receivables	23	45.9	42.6	16.9	18.6
Derivative financial instruments	31	1.4	–	–	–
Cash and cash equivalents	24	54.5	30.9	14.7	2.0
Total current assets		**174.3**	**129.0**	**31.6**	**20.6**
LIABILITIES					
Current liabilities					
Borrowings	25	0.2	0.2	27.9	14.0
Trade and other payables	26	49.2	47.4	2.2	1.8
Current income tax liabilities	26	8.0	4.4	–	–
Derivative financial instruments	31	–	1.2	–	–
Total current liabilities		**57.4**	**53.2**	**30.1**	**15.8**
Net current assets		**116.9**	**75.8**	**1.5**	**4.8**
Non-current liabilities					
Borrowings	25	0.2	0.4	–	–
Trade and other payables	26	29.1	30.8	–	–
Provisions for other liabilities and charges	27	0.9	0.6	–	–
Deferred income tax liabilities	21	2.0	2.5	–	–
Total non-current liabilities		**32.2**	**34.3**	**–**	**–**
Net assets		**223.9**	**184.0**	**371.0**	**369.6**
EQUITY					
Share capital	32	4.0	4.0	4.0	4.0
Share premium		140.1	138.6	140.1	138.6
Translation reserve		(0.5)	(2.1)	–	–
Merger reserve		(302.5)	(302.5)	–	–
Retained earnings		382.4	346.0	226.9	227.0
Equity attributable to the owners of the Company		**223.5**	**184.0**	**371.0**	**369.6**
Non-controlling interests		0.4	–	–	–
Total equity		**223.9**	**184.0**	**371.0**	**369.6**

The notes on pages 70 to 106 inclusive are an integral part of the Group and Company financial statements.

The financial statements on pages 64 to 106 were approved by the board of directors on 10 July 2013 and signed on its behalf by:

Julian Dunkerton
Chief Executive Officer

Shaun Wills
Chief Financial Officer

Introduction Performance Governance Financial Statements

Group and Company Financial Statements

Cash flow statements

		Group		Company	
		2013	2012	2013	2012
	Note	£m	£m	£m	£m
Cash flows from operating activities					
Profit/(loss) before income tax		51.8	51.4	(1.1)	(40.5)
Adjusted for:					
– Depreciation of property, plant and equipment	18	15.2	11.1	1.5	0.9
– Loss on disposal of property, plant and equipment	6	0.1	–	–	–
– Amortisation of intangible assets	19	3.0	2.1	0.4	0.1
– Impairment of investments	20	–	–	–	39.1
– Net impact of lease incentives		(3.2)	(2.2)	–	–
– Finance income	12	(0.3)	(0.1)	(0.3)	–
– Fair value gain on derivative financial instruments	31	(2.6)	(0.3)	–	–
– Foreign exchange losses on operating activities		–	0.3	–	–
– Fair value loss/(gain) on deferred contingent share consideration	13	2.5	(8.3)	–	–
– Long-term incentive plan	11	0.5	0.7	0.5	0.7
Changes in working capital:					
– Increase in inventories		(16.8)	(3.6)	–	–
– (Increase)/decrease in trade and other receivables		(2.8)	(6.9)	1.9	(2.2)
– (Decrease)/increase in trade and other payables, and provisions		(0.9)	12.3	0.4	0.6
Cash generated from/(used in) operations		**46.5**	**56.5**	**3.3**	**(1.3)**
Interest received	12	0.3	0.1	0.3	–
Tax paid		(8.5)	(12.3)	–	–
Net cash generated from/(used in) operating activities		**38.3**	**44.3**	**3.6**	**(1.3)**

Group and Company Financial Statements

Cash flow statements (continued)

	Note	Group 2013 £m	Group 2012 £m	Company 2013 £m	Company 2012 £m
Cash flow from investing activities					
Acquisition of subsidiaries (net of cash acquired)		–	(0.3)	–	–
Purchase of property, plant and equipment	18	(14.9)	(36.8)	(0.9)	(3.4)
Purchase of intangible assets	19	(2.9)	(15.6)	(2.4)	(0.1)
Purchase of investments	20	–	–	(3.0)	–
Net cash used in investing activities		**(17.8)**	**(52.7)**	**(6.3)**	**(3.5)**
Cash flow from financing activities					
Cash contributions received from landlords		3.0	7.7	–	–
Repayment of borrowings	25	(0.2)	(0.3)	–	–
Proceeds received from issuance of shares net of transaction costs		–	–	1.5	–
Net cash generated from financing activities		**2.8**	**7.4**	**1.5**	**–**
Net increase/(decrease) in cash and cash equivalents	30	**23.3**	**(1.0)**	**(1.2)**	**(4.8)**
Cash and cash equivalents, net of overdraft, at beginning of period	24	30.9	32.2	(12.0)	(7.2)
Exchange gain/(losses) on cash and cash equivalents	30	0.3	(0.3)	–	–
Cash and cash equivalents at end of period, net of overdraft	24	**54.5**	**30.9**	**(13.2)**	**(12.0)**

The notes on pages 70 to 106 inclusive are an integral part of the Group and Company financial statements.

Group and Company Financial Statements

Statements of changes in equity

Group	Note	Share capital £m	Share premium £m	Translation reserve £m	Merger reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
		Attributable to owners of the Company							
Balance at 1 May 2011		**4.0**	**138.6**	**1.7**	**(342.3)**	**348.8**	**150.8**	**–**	**150.8**
Comprehensive income									
Profit for the period		–	–	–	–	36.1	36.1	–	36.1
Other comprehensive income									
Currency translation differences		–	–	(3.8)	–	–	(3.8)	–	(3.8)
Total other comprehensive income		**–**	**–**	**(3.8)**	**–**	**–**	**(3.8)**	**–**	**(3.8)**
Total comprehensive income for the period		**–**	**–**	**(3.8)**	**–**	**36.1**	**32.3**	**–**	**32.3**
Transactions with owners									
Employee share award scheme		–	–	–	–	0.9	0.9		0.9
Impairment of goodwill[1]		–	–	–	39.8	(39.8)	–	–	–
Total transactions with owners		**–**	**–**	**–**	**39.8**	**(38.9)**	**0.9**	**–**	**0.9**
Balance at 29 April 2012		**4.0**	**138.6**	**(2.1)**	**(302.5)**	**346.0**	**184.0**	**–**	**184.0**
Comprehensive income									
Profit for the period		–	–	–	–	35.9	35.9	0.4	36.3
Other comprehensive income									
Currency translation differences		–	–	1.6	–	–	1.6	–	1.6
Total other comprehensive income		**–**	**–**	**1.6**	**–**	**–**	**1.6**	–	**1.6**
Total comprehensive income for the period		**–**	**–**	**1.6**	**–**	**35.9**	**37.5**	**0.4**	**37.9**
Transactions with owners									
Employee share award scheme		–	–	–	–	0.5	0.5	–	0.5
Shares issued relating to the deferred contingent share consideration	32	–	1.5	–	–	–	1.5	–	1.5
Total transactions with owners		**–**	**1.5**	**–**	**–**	**0.5**	**2.0**	**–**	**2.0**
Balance at 28 April 2013		**4.0**	**140.1**	**(0.5)**	**(302.5)**	**382.4**	**223.5**	**0.4**	**223.9**

1 In the prior year an impairment of £39.8m, which relates to goodwill of: £20.3m in C-Retail Limited, £16.2m in SuperGroup Concessions Limited and £3.3m in SuperGroup Retail Ireland Limited, has been recorded in the subsidiaries of the Group. Under the principles of predecessor accounting the impairment creates a movement between the merger reserve and retained earnings on consolidation.

Group and Company Financial Statements

Statements of changes in equity (continued)

Company	Note	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
Balance at 1 May 2011		**4.0**	**138.6**	**266.1**	**408.7**
Comprehensive income					
Loss for the period		–	–	(40.0)	(40.0)
Total comprehensive income for the period		**–**	**–**	**(40.0)**	**(40.0)**
Transactions with owners					
Employee share award schemes		–	–	0.9	0.9
Total transactions with owners		**–**	**–**	**0.9**	**0.9**
Balance at 29 April 2012		**4.0**	**138.6**	**227.0**	**369.6**
Comprehensive income					
Loss for the period		–	–	(0.6)	(0.6)
Total comprehensive income for the period		**–**	**–**	**(0.6)**	**(0.6)**
Transactions with owners					
Employee share award schemes		–	–	0.5	0.5
Shares issued relating to the deferred contingent share consideration	32	–	1.5	–	1.5
Total transactions with owners		**–**	**1.5**	**0.5**	**2.0**
Balance at 28 April 2013		**4.0**	**140.1**	**226.9**	**371.0**

The notes on pages 70 to 106 inclusive are an integral part of the Group and Company financial statements.

Notes to the Group and Company Financial Statements

1 Principal accounting policies

a) Basis of preparation

The financial statements of SuperGroup Plc (the "Company") and SuperGroup Plc and its subsidiary undertakings in the UK, Republic of Ireland, Belgium, France, Germany, Netherlands and Turkey as detailed in note 20 (the "Group") have been prepared on a going concern basis under the historical cost convention as modified by fair values, in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union, and in accordance with the Companies Act 2006 applicable to companies reporting under IFRS.

The current period ("2013") is for the 52 weeks ended 28 April 2013 (2012: 52 weeks ended 29 April 2012 ("2012")).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Group's accounting policies (note 2).

The Group financial statements are presented in sterling and all values are rounded to the nearest hundred thousand except where indicated.

b) Basis of consolidation

The consolidation of the subsidiaries acquired in advance of the Initial Public Offering in March 2010 (C-Retail Limited, DKH Retail Limited, SuperGroup Concessions Limited, SuperGroup International Limited, SuperGroup Internet Limited and SuperGroup Retail Ireland Limited) into the financial statements of SuperGroup Plc has been prepared under the principles of predecessor accounting, whereby an acquirer is not required to be identified, and all entities are included at their pre-combination carrying amounts. This accounting treatment leads to differences on consolidation between consideration and fair value of the underlying net assets and this difference is included within equity as a merger reserve. All subsequent business combinations are accounted for using the acquisition method of accounting (note 1c).

Subsidiaries are those entities in which the Group has power to govern the financial and operating policies so as to obtain economic benefits. The existence and effect of potential voting rights that are presently exercisable or convertible are considered when assessing whether the Group controls another entity.

The results of subsidiaries acquired during the year are included in the Group statement of comprehensive income from the date on which control is transferred to the Group. Accounting policies of subsidiaries are changed when necessary to ensure consistency with the accounting policies adopted by the Group.

Intercompany transactions and balances are eliminated on consolidation.

c) Business combinations

The Group uses the acquisition method of accounting to account for business combinations of entities not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Notes to the Group and Company Financial Statements

1 Principal accounting policies (continued)

d) Foreign currencies

The consolidated financial information is presented in pounds sterling, which is the Company's functional and the Group's presentation currency.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the rates ruling at the balance sheet date. Resulting exchange gains and losses are recognised in the Group statement of comprehensive income.

Upon consolidation, the assets and liabilities of the Group's foreign operations are translated at the rate of exchange ruling at the balance sheet date. Income and expense items of foreign operations are translated at the actual rate or average rate if not materially different. Differences on translation are recognised in other comprehensive income.

e) Revenue recognition

Revenue is measured at the fair value of the consideration received, or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Standalone store revenue

Standalone store revenue from the provision of sale of goods is recognised at the point of sale of a product to the customer. Standalone store sales are settled in cash or by credit or payment card. It is the Group's policy to sell its products to the customer with a right to exchange within 28 days.

Concession revenue

Concession revenues from the provision of sale of goods are recognised gross at the point of sale of a product to the customer. Concession revenues are settled in cash, by the concession grantors net of commissions or other fees payable. It is the concessions' policy to sell its products with a right to exchange within 28 days and a cash refund within 14 days. Provisions are made for concession returns based on the expected level of returns, which in turn is based upon the historical rate of returns.

Internet revenue

Revenue from the provision of the sale of goods on the internet is recognised at the point that the risks and rewards of the inventory have passed to the customer, which is the point of delivery. Transactions are settled by credit card, payment card or PayPal. Provisions are made for internet credit notes based on the expected level of returns, which in turn is based upon the historical rate of returns.

Wholesale revenue

Wholesale revenues from the sale of goods are recognised at the point that the risks and rewards of the inventory have passed to the customer, which depends on the specific terms and conditions of sales transactions and which are typically upon either dispatch or delivery. Revenues are settled in cash, net of discounts.

Provisions are made for Wholesale credit notes based on the expected level of returns, which in turn is based upon the historical rate of returns.

f) Other income

Other income primarily relates to proceeds from legal claims and royalty income. Royalty income is recognised gross on an accruals basis in accordance with the substance of the Wholesale royalty agreements.

Notes to the Group and Company Financial Statements

1 Principal accounting policies (continued)

g) Finance income

Finance income comprises interest receivable on funds invested. Finance income is recognised in the Group statement of comprehensive income using the effective interest method.

h) Finance expenses

Finance expenses comprise interest payable on interest-bearing loans and borrowings. Finance expenses are recognised in the Group statement of comprehensive income using the effective interest method.

i) Leasing and similar commitments

Leases are accounted for as operating leases as the risks and rewards of ownership are retained by the lessor and the rental charges are charged to the Group statement of comprehensive income on a straight-line basis over the life of the lease.

Lease incentives are received in the form of cash contributions and rent-free periods and are considered financing activities for the purposes of the cash flow statement, as they are the same as financing from landlords to fund store fit-outs.

Cash contributions

Cash contributions from landlords for store fit-outs are initially recognised as a deferred income liability in the balance sheet at the point the recognition criteria in the lease are met, and credited to selling, general and administrative expenses in the Group statement of comprehensive income on a straight-line basis over the term of the lease commencing from opening date. Cash contributions are not discounted.

Rent-free periods

A deferred income liability is built up on the balance sheet during the rent-free period, which is then credited to the Group statement of comprehensive income over the life of the lease. The effect is to recognise a reduction in selling, general and administrative expenses on a straight-line basis over the longer of the term of the lease, or from property access date to the end of the lease. Rent-free periods are not discounted.

Lease premiums

Lease premiums paid to landlords are initially recognised as a prepayment, and lease premiums paid to previous tenants are initially recognised as an intangible asset, in the balance sheet, at the point the recognition criteria in the lease are met, and debited to selling, general and administrative expenses in the Group statement of comprehensive income on a straight-line basis over the term of the lease commencing from opening date.

j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Cost includes the original purchase price and the costs attributable to bringing the asset into its working condition but excludes interest. Gains and losses on disposals are determined by comparing the proceeds received with the carrying amount and are recognised within other gains and losses (net) in the Group statement of comprehensive income.

Depreciation is provided at rates calculated to write down the cost of the assets, less their estimated residual values, over their remaining useful economic lives as follows:

Freehold buildings	– 50 years on a straight-line basis
Leasehold improvements	– 5 – 7 years on a straight-line basis
Furniture, fixtures and fittings	– 5 – 7 years on a straight-line basis
Computer equipment	– 3 – 5 years on a straight-line basis

Land is not depreciated. Residual values and useful economic lives are reviewed annually and adjusted if appropriate.

Notes to the Group and Company Financial Statements

1 Principal accounting policies (continued)

k) Impairment

The carrying values of non-financial assets are tested annually to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. Where the asset does not generate cash flows which are independent from other assets, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

The recoverable amount of a non-financial asset is the higher of its fair value less costs to sell, and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

An impairment loss is recognised in the Group statement of comprehensive income whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. An impairment loss in a subsidiary consolidated under predecessor accounting (note 1b) is recognised as a movement in the merger reserve and retained earnings.

l) Intangible assets

Intangible assets acquired separately from a business are recognised initially at cost. An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses. Intangible assets with a finite life have no residual value and are amortised on a straight-line basis over their expected useful lives as follows:

Trademarks	–	10 years
Website and software	–	5 years
Lease premiums	–	Over the life of the lease on a straight-line basis
Distribution agreements	–	6 years

Trademark costs comprise the external cost of registration and associated legal costs. Website and software costs consist primarily of externally incurred development costs. Lease premiums comprise the amount paid to the previous tenant to acquire the lease. Distribution agreements comprise the fair value, at date of acquisition, of distribution agreements acquired as part of a business combination. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

m) Derivative financial instruments and hedging activities

Derivative financial instruments are recognised initially at their fair value and remeasured at fair value at each period end. Derivative financial instruments are categorised as held for trading. The gain or loss on remeasurement to fair value is recognised immediately in the Group statement of comprehensive income. The Group has not applied hedge accounting.

Foreign forward exchange derivative gains and losses are recognised in other gains and losses (net).

n) Inventories

Inventories are valued at the lower of cost or net realisable value. Cost comprises costs associated with the purchase and bringing of inventories to the distribution centres and is based on the weighted average principle. Provisions are made for obsolescence, mark-downs and shrinkage.

o) Trade receivables

Trade receivables are recognised at original invoice amount less impairment losses. A provision for the impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due, according to the original terms. Significant financial difficulties of the customer, probability that the customer will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable may be impaired. The movement in the provision is recognised in the Group statement of comprehensive income.

Notes to the Group and Company Financial Statements

1 Principal accounting policies (continued)

p) Cash and cash equivalents

Cash and short-term deposits comprise cash at bank and in hand and short-term deposits with an original maturity date of three months or less. Bank overdrafts are offset against cash when a right of offset exists and the Group intends to use this right of offset. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, less overdrafts, which are repayable on demand.

q) Borrowings

Borrowings are initially recorded at fair value net of transaction costs, including facility fees incurred, and subsequently measured at amortised cost using the effective interest method. Where a loan is obtained at interest rates different from market rates, the loan is remeasured at origination to its fair value, which is calculated as future interest payments and principal repayments discounted at market interest rates for similar loans. Subsequently, the carrying amount of the borrowings is adjusted for amortisation of the origination gain or loss, and the amortisation is recorded as finance income/cost using the effective interest yield method on the asset/liability.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

r) Provisions and contingent liabilities

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of economic benefits will be required to settle the obligation and the obligation can be estimated reliably. Provisions are discounted if the impact on the provision is deemed to be material.

s) Employee benefit obligations

The Group operates a defined contribution pension scheme for the benefit of its employees. The Group pays contributions into an independently administered fund via a salary sacrifice arrangement. The costs to the Group of providing these benefits are recognised in the Group statement of comprehensive income and comprise the amount of contributions payable to the scheme in respect of the year.

Payroll expense and related contributions

Wages, salaries, payroll tax, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.

t) Share based payments

The Group operates an equity settled share based compensation plan. The fair value of the shares under such plans is recognised as an expense in the Group statement of comprehensive income. Fair value is determined using the Black–Scholes Option Pricing Model. The amount to be expensed over the vesting period is determined by reference to the fair value of share incentives excluding the impact of any non-market vesting conditions. Non-market vesting conditions are considered as part of the assumptions about the number of share incentives that are expected to vest. At each balance sheet date, the Group revises its estimates of the number of share incentives that are expected to vest. The impact of the revision on original estimates, if any, is recognised in the Group statement of comprehensive income, with a corresponding adjustment to equity over the remaining vesting period.

u) Trade and other payables

Trade and other payables, excluding lease incentives (see note 1i), are non-interest bearing and are initially recognised at their fair value which approximates book value. Trade and other payables are derecognised when the contractual obligations to the cash flows from the liability expire or are transferred.

Notes to the Group and Company Financial Statements

1 Principal accounting policies (continued)

v) Taxation

The policy for current and deferred income tax, when relevant, is as follows:

- tax on the profit or loss for the period will comprise current and deferred income tax;
- current income tax expense is calculated using the tax rates which have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years;
- deferred income tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes;
- the amount of deferred income tax provided is based on the expected realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted by the balance sheet date;
- a deferred income tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised; and
- deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

w) Dividends

Dividends are recognised as a liability and deducted from equity at the balance sheet date only if they have been approved before or on the balance sheet date. Dividends are disclosed when they have been proposed before the balance sheet date or proposed or declared after the balance sheet date but before the financial statements are approved for issue by the directors.

x) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity, as a deduction, net of tax, from the proceeds.

y) Retained earnings

The retained earnings reflect the accumulated profits and losses of the Group.

z) Merger reserve

The merger reserve arose on the Group restructuring in March 2010 and represents the differences on consolidation arising on the adoption of predecessor accounting. This comprises the difference between consideration paid and the book value of net assets acquired in the transaction less any impairment.

aa) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive board.

ab) Cost of sales

Cost of sales comprises movements between opening and closing inventories, purchases, carriage in, commissions payable, and other related expenses.

Notes to the Group and Company Financial Statements

1 Principal accounting policies (continued)

ac) Exceptional items

Items that are material in size, unusual or infrequent in nature, are disclosed separately as exceptional items in the Group statement of comprehensive income.

The separate reporting of exceptional items, which are presented as exceptional within the relevant category in the Group statement of comprehensive income, helps to provide an indication of the Group's underlying business performance. The principal items which may be included as exceptional items are:

- significant profit/(loss) on the disposal of non-current assets;
- impairment of property, plant and equipment;
- impairment of intangible assets;
- impact on deferred income tax for changes in tax rates; and
- the costs and benefits associated with significant corporate, financial or operational restructuring, including acquisitions.

2 Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

a) Recoverability of deferred income tax assets

The Group has recognised a significant deferred income tax asset in its financial statements which requires judgement for determining the extent of its recoverability at each balance sheet date. The Group assesses recoverability with reference to board approved forecasts of future taxable profits. These forecasts require the use of assumptions and estimates. The Group's subsidiaries will need to make taxable profits of at least £141.9m over the next 17 years (2012: £156.3m over 18 years) to obtain the full tax deduction against the amortisation of goodwill and intangible assets in those subsidiaries.

b) Impairment of goodwill

The Group has tested goodwill for impairment which requires judgement when determining the recoverable amount. Further details of the impairment testing and the key assumptions are included in more detail in note 19.

c) Provisions

The Group has recognised provisions for impairment of inventories, impairment of trade receivables, post year end credit notes and returns in respect of revenue, employee bonuses, dilapidations, onerous leases and income tax in its financial statements which requires management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

Notes to the Group and Company Financial Statements

3 New accounting pronouncements

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning 30 April 2012 that would be expected to have a material impact on the Group.

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 30 April 2012:

- IAS 1 (amendments), ‘Financial statement presentation’ regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in ‘other comprehensive income’ (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The amendment is effective for the accounting period beginning 29 April 2013 and is not currently relevant to the Group.

- IAS 19 (amendments), ‘Employee benefits’, amended in June 2011. The impact will be as follows: to eliminate the corridor approach and recognise all actuarial gains and losses in OCI as they occur; to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). The amendment is effective for the accounting period beginning 29 April 2013 and is not applicable for the Group as it does not have any defined benefit pension schemes.

- IFRS 9, ‘Financial instruments’, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess IFRS 9’s full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2015. The Group will also consider the impact of the remaining phases of IFRS 9 when completed by the board.

- IFRS 10, ‘Consolidated financial statements’, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent Company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group has assessed IFRS 10’s full impact, which has not identified any significant changes, and has adopted IFRS 10 for the accounting period beginning 29 April 2013.

- IFRS 11, ‘Joint arrangements’, is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its share of assets, liabilities, revenue and expenses. Joint ventures arise where the joint venturer has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The Group has assessed IFRS 11’s full impact, which has not identified any significant changes, and has adopted IFRS 11 for the accounting period beginning 29 April 2013.

- IFRS 12, ‘Disclosure of interest in other entities’, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group has assessed IFRS 12’s full impact, which has not identified any significant changes, and has adopted IFRS 12 for the accounting period beginning 29 April 2013.

- IFRS 13, ‘Fair value measurement’, aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. The Group has assessed IFRS 13’s full impact, which has not identified any significant changes, and has adopted IFRS 13 for the accounting period beginning 29 April 2013.

Notes to the Group and Company Financial Statements

4 Segment information

The Group's operating segments under IFRS 8 have been determined based on the reports reviewed by the Group's Chief Operating Decision Maker (executive board members: "the board"). The board assesses the performance of the operating segments based on profit before income tax, before inter-segment royalties. The board considers the business from a customer perspective only, being Retail and Wholesale. The board reviews the balance sheet at a Group level. No separate balance sheet measures are provided between the Retail and Wholesale segments.

As per the announcement of 6 June 2013 the Group has changed the methodology of its segmental reporting in the period. The board believes that the revised segmental reporting provides a clearer understanding of the divisional performance of the Group and reflects the changes made in the period to the internal reporting of the divisions to the board. Primarily, these changes apply to the treatment of European retail sales which are now included in the Retail segment, trade sales which are now included in the Wholesale segment, and Central costs which have been stripped out of the Retail and Wholesale segment.

The segmental analysis below has been reported on the new basis in addition to the historical basis for 2012.

The board receives information, reviews the performance of the business, allocates resources and approves budgets for two operating segments, and therefore information is disclosed in respect of the following two segments:

- Retail – principal activities comprise the operation of UK, Republic of Ireland and European stores, concessions and all internet sites. Revenue is derived from the sale to individual consumers of own brand and third party clothing, footwear and accessories.

- Wholesale – principal activities comprise the ownership of brands, wholesale distribution of own brand products (clothing, footwear and accessories) worldwide and trade sales.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group reports and manages central functions separately to the Retail and Wholesale operations, which includes design, finance, HR, IT, legal, marketing, merchandising, property, sourcing and the goodwill and intangibles arising on consolidation.

The revenue from external parties reported to the board is measured in a manner consistent with that of the IFRS financial statements.

Inter-segment royalties, transfers or transactions entered into under a cost plus pricing structure are not reflected in the performance of each business segment.

Segmental information for the main reportable business segments of the Group for the 52 weeks ended 28 April 2013 and 29 April 2012 is set out below:

	Retail 2013 £m	Wholesale 2013 £m	Central costs 2013 £m	Group 2013 £m
Total segment revenue	242.5	121.7	–	364.2
Less: inter-segment revenue	–	(3.8)	–	(3.8)
Revenue from external customers	**242.5**	**117.9**	**–**	**360.4**
Finance income	–	–	0.3	0.3
Profit before income tax	**46.8**	**37.1**	**(32.1)**	**51.8**

Notes to the Group and Company Financial Statements

4 Segment information (continued)

The following additional information is considered useful to the reader:

	Underlying 2013 £m	Financial derivatives £m	Loss recognised on fair value of deferred consideration £m	Restructuring costs £m	Reported 2013 £m
Revenue					
Retail	242.5	–	–	–	242.5
Wholesale	117.9	–	–	–	117.9
Total revenue	**360.4**	**–**	**–**	**–**	**360.4**
Gross profit	210.0	–	–	–	210.0
Operating profit					
Retail	46.2	1.1	–	(0.5)	46.8
Wholesale	35.6	1.5	–	–	37.1
Central costs	(29.9)	–	(2.5)	–	(32.4)
Total operating profit	**51.9**	**2.6**	**(2.5)**	**(0.5)**	**51.5**
Net finance income – Central costs	0.3	–	–	–	0.3
Profit before income tax					
Retail	46.2	1.1	–	(0.5)	46.8
Wholesale	35.6	1.5	–	–	37.1
Central costs	(29.6)	–	(2.5)	–	(32.1)
Total profit before income tax	**52.2**	**2.6**	**(2.5)**	**(0.5)**	**51.8**

Underlying is defined as reported results adjusted to reflect the impact of the gain/loss recognised on fair valuing deferred contingent share consideration, financial derivatives, exceptional items and, when appropriate, the related income tax. The directors believe that the underlying results provide additional guidance to statutory measures to help understand the performance of the Group. Further details of the adjustments are included in note 13. All references to underlying are after making these adjustments. Retail and Wholesale segments are presented before inter-segment royalties.

Notes to the Group and Company Financial Statements

4 Segment information (continued)

The following segment information has been restated using the revised segment methodology:

	Retail 2012 restated £m	Wholesale 2012 restated £m	Central costs 2012 restated £m	Group 2012 restated £m
Total segment revenue	204.0	113.0	–	317.0
Less: inter-segment revenue	–	(3.2)	–	(3.2)
Revenue from external customers	**204.0**	**109.8**	**–**	**313.8**
Finance income	–	–	0.1	0.1
Profit before income tax	**37.9**	**31.8**	**(18.3)**	**51.4**

The following additional information is considered useful to the reader:

	Underlying 2012 restated £m	Financial derivatives restated £m	Loss recognised on fair value of deferred consideration restated £m	Reported 2012 restated £m
Revenue				
Retail	204.0	–	–	204.0
Wholesale	109.8	–	–	109.8
Total revenue	**313.8**	**–**	**–**	**313.8**
Gross profit	178.8	–	–	178.8
Operating profit				
Retail	38.0	(0.1)	–	37.9
Wholesale	31.4	0.4	–	31.8
Central costs	(26.7)	–	8.3	(18.4)
Total operating profit	**42.7**	**0.3**	**8.3**	**51.3**
Net finance income – Central costs	0.1	–	–	0.1
Profit before income tax				
Retail	38.0	(0.1)	–	37.9
Wholesale	31.4	0.4	–	31.8
Central costs	(26.6)	–	8.3	(18.3)
Total profit before income tax	**42.8**	**0.3**	**8.3**	**51.4**

Notes to the Group and Company Financial Statements

4 Segment information (continued)

Revenues of £14.1m (2012: £16.3m) in the Retail segment are derived from concessions within department stores which are all under common ownership.

The Group has subsidiaries which are incorporated and resident in the UK and overseas. Revenue from external customers in the UK and the total revenue from external customers from other countries are:

		Group
	2013	2012
	£m	£m
External revenue – UK	236.0	213.9
External revenue – overseas	124.4	99.9
Total external revenue	**360.4**	**313.8**

Included within external revenue overseas is revenue of £29.0m (2012: £48.0m) generated by our overseas subsidiaries.

The total of non-current assets, other than deferred income tax assets, located in the UK is £71.1m (2012: £72.4m), and the total of non-current assets located in other countries is £34.1m (2012: £32.1m).

5 Balances and transactions with related parties

Directors' emoluments

Directors' remuneration is set out in the audited section of the Directors' Remuneration Report on pages 48 to 57.

Transactions with directors

The Group occupies two properties owned by J M Dunkerton SIPP pension fund, whose beneficiary and member trustee is Julian Dunkerton. The properties are rented to the Group on an arm's length basis. The rent charge in the Group statement of comprehensive income is £0.1m (2012: £0.1m) and the balance outstanding as at 28 April 2013 is £nil (2012: £nil).

On 26 September 2011, the Group acquired the entire share capital of Tokyo Retail Limited, in which Julian Dunkerton's brother-in-law was a director and shareholder, for a total cash consideration of £0.5m. The fair value of the net assets acquired was £0.3m. Tokyo Retail Limited operates a Superdry outlet store in Kildare, Eire. The acquisition is not material and no further disclosures have been made.

Company transactions with subsidiaries

The Company has made management charges and has intercompany receivable balances included within trade and other receivables as follows:

	Management charges		Intercompany receivable	
	2013	2012	Balance sheet 28 April 2013	Balance sheet 29 April 2012
	£m	£m	£m	£m
C-Retail Limited	7.1	5.6	7.9	8.1
Basset BVBA	0.1	–	0.1	–
DKH Retail Limited	4.8	3.2	4.9	6.4
SuperGroup Concessions Limited	0.6	0.7	0.6	0.7
SuperGroup Internet Limited	1.7	1.3	1.7	1.3
SuperGroup Retail Ireland Limited	0.2	0.1	0.2	0.1
SuperGroup Europe BVBA	–	0.2	–	0.2
Snow & Surf BVBA	0.1	0.1	0.1	0.1

Notes to the Group and Company Financial Statements

6 Operating profit

Group operating profit is stated after charging/(crediting):

		Group
	2013	2012
	£m	£m
Depreciation on tangible assets – owned	15.2	11.1
Amortisation of intangible assets	3.0	2.1
Operating lease rentals for leasehold properties	27.0	21.2
Net foreign exchange gains	(3.2)	(1.7)
Loss on disposal of property, plant and equipment	0.1	–
Exceptional items (note 13)	0.5	–

7 Selling, general and administrative expenses

		Group
	2013	2012
	£m	£m
Staff costs	54.0	49.9
Operating lease payments	27.0	21.2
Depreciation and amortisation	18.2	13.2
Other (including rates, service charges and professional fees)	67.1	46.2
Total selling, general and administrative expenses	**166.3**	**130.5**

The non-underlying and exceptional loss of £3.0m (2012: £8.3m gain) is explained in note 13.

8 Other gains and losses (net)

		Group
	2013	2012
	£m	£m
Fair value gain on foreign exchange forward contracts	2.6	0.3
Loss on disposal of property, plant and equipment	(0.1)	–
Other income (including proceeds from legal claims and royalty income)	5.3	2.7
Total other gains and losses	**7.8**	**3.0**

The non-underlying and exceptional gain of £2.6m (2012: £0.3m gain) is explained in note 13.

Notes to the Group and Company Financial Statements

9 Auditors' remuneration

During the period, the Group obtained the following services from the Company's auditors as detailed below:

	Group 2013 £m	2012 £m
Audit services		
Fees payable to the Company's auditors for the audit of the Company and the consolidated financial statements	0.1	0.1
The audit of the Company's subsidiaries pursuant to legislation	0.2	0.1
Total audit fees payable to the Company's auditors and its associates	**0.3**	**0.2**
Fees payable to the Company's auditors and its associates for other services:		
Tax compliance	0.1	0.1
Tax consultancy	0.1	0.3
All other services	–	0.1
Total fees payable to the Company's auditors and its associates for other services	**0.2**	**0.5**
Total auditors' remuneration	**0.5**	**0.7**

10 Employee benefit expense

	Group 2013 £m	2012 £m
Wages and salaries	49.0	45.2
Social security costs	4.0	3.7
Share awards	0.5	0.7
Pension costs – defined contribution scheme	0.5	0.3
Total employee benefit expense	**54.0**	**49.9**

Details of the share based compensation plans are detailed under note 11.

The average monthly number of employees, including directors on a service contract, are as follows:

	Group 2013 No.	2012 No.
Administration	384	362
Warehouse	197	190
Retail	1,441	1,222
Total average headcount	**2,022**	**1,774**

Directors' remuneration is detailed in the Directors' Remuneration Report on pages 48 to 57.

Notes to the Group and Company Financial Statements

10 Employee benefit expense (continued)

Remuneration of key members of management, who are the executive directors, director of e-commerce, director of Europe, director of HR and director of IT, recorded in the Group statement of comprehensive income is as follows:

		Group
	2013	2012
	£m	£m
Short-term employee benefits	2.7	1.8
Post-employment benefits	0.1	–
Share based payments	0.4	0.3
Total remuneration of key members of management	**3.2**	**2.1**

11 Share based Long-Term Incentive Plans ("LTIP")

Equity settled awards are granted to employees in the form of share awards. No consideration is payable by the employees when share awards vest. The vesting period is three years. Share awards will also expire if the employee leaves the Group prior to the exercise or vesting date subject to the discretionary powers of the remuneration committee.

Performance Share Plan

The award of shares is made under the SuperGroup Performance Share Plan ("PSP"). Shares have no value to the participant at the grant date, but subject to the satisfaction of earnings per share, share price and total shareholder return performance targets can convert and give participants the right to be granted nil-cost shares at the end of the performance period.

The movement in the number of share awards outstanding is as follows:

		Group & Company
	2013	2012
	No.	No.
At start of the period	204,876	84,938
Granted	646,742	130,659
Forfeited	(30,688)	(10,721)
Total number of outstanding share awards	**820,930**	**204,876**

None of the share awards were exercisable at the period end date (2012: nil).

The terms and conditions of the award of shares granted under the PSP during the year are as follows:

			Group & Company
Grant date	Type of award	Number of shares	Vesting period
16 August 2012	Share awards	646,742	3 years

The fair value of the shares awarded at the grant date during the year is £2.8m (2012: £1.4m). The total fair value of all outstanding share awards, taking into consideration management's estimate of the share awards meeting the vesting conditions and achieving the performance targets totals £3.2m.

A charge of £0.5m (2012: £0.7m) has been recorded in the Group statement of comprehensive income during the year.

No further disclosures are considered necessary as the impact of the scheme is currently not material to the Group.

Save As You Earn

A Save As You Earn scheme is operated by the Group. No further disclosures are considered necessary as the impact of the scheme is currently not material to the Group.

Notes to the Group and Company Financial Statements

12 Finance income

		Group
	2013	2012
	£m	£m
Bank interest	0.3	0.1
Total finance income	**0.3**	**0.1**

13 Non-underlying and exceptional items

Non-underlying and exceptional items during the year are as follows:

		Group
	2013	2012
	£m	£m
Non-underlying and exceptional selling, general and administrative expenses		
Fair value movement of deferred contingent share consideration – non-underlying	(2.5)	8.3
Restructuring costs and provisions regarding the Retail distribution centre – exceptional	(0.5)	–
Total non-underlying and exceptional selling, general and administrative expenses	**(3.0)**	**8.3**
Non-underlying other gains and losses (net)		
Gain on financial derivatives	2.6	0.3
Total non-underlying other gains and losses (net)	**2.6**	**0.3**
Non-underlying and exceptional income tax expense		
Tax impact of non-underlying and exceptional items	(0.6)	0.1
Remeasurement of deferred income tax asset – exceptional (note 14)	(1.5)	(3.2)
Total non-underlying and exceptional income tax expense	**(2.1)**	**(3.1)**
Total non-underlying and exceptional items	**(2.5)**	**5.5**

Fair value movement of deferred contingent share consideration

The SuperGroup Europe BVBA acquisition in February 2011 included two tranches of deferred contingent share consideration to be issued on the second and third anniversaries of the acquisition. The consideration is payable in shares, and the shares will be issued in proportion to the percentage completion of certain sales and store number targets. The fair value of these shares at the acquisition date was £10.3m.

IFRS 3 (revised) requires deferred contingent share consideration to be remeasured at each period end to reflect the estimated percentage completion of the targets and change in share price. The share price movement from £3.50 at April 2012 to £6.93 in February 2013, the date the shares were issued on the second anniversary of the acquisition, increased the liability by £0.8m. The movement on the remaining deferred contingent consideration to £7.36, at April 2013, increased the liability by £1.7m. The movements in the deferred contingent share consideration have been recorded in the Group statement of comprehensive income.

Restructuring costs and provisions regarding the Retail distribution centre

On the 15 April 2013 the Group announced the restructuring of the Retail and e-commerce distribution centre which will be relocated to Burton upon Trent. The £0.5m (2012: £nil) recognised in the year relates to provisions for redundancy, dilapidations, onerous leases and accelerated depreciation.

Gain on financial derivatives

The fair value of the forward foreign exchange contracts at the balance sheet resulted in an asset of £1.4m (2012: liability of £1.2m). The £2.6m movement in the financial derivatives has been recorded in the Group statement of comprehensive income.

Notes to the Group and Company Financial Statements

14 Income tax expense

The income tax expense comprises:

	Group 2013 £m	Group 2012 £m
Current income tax		
– UK corporation tax charge for the period	11.2	8.7
– Adjustment in respect of prior periods	(0.1)	0.1
Overseas tax	0.9	0.8
Total current income tax	**12.0**	**9.6**
Deferred income tax		
– Origination and reversal of temporary differences	2.1	2.6
– Adjustment in respect of prior periods	(0.1)	(0.1)
Exceptional income tax expense	1.5	3.2
Total deferred income tax	**3.5**	**5.7**
Total income tax expense	**15.5**	**15.3**

The income tax expense on underlying profit is £13.4m (2012: £12.2m). The income tax expense on non-underlying and exceptional items is £0.6m (2012: £0.1m credit) and the exceptional income tax expense is £1.5m (2012: £3.2m).

Factors affecting the tax expense for the period are as follows:

	Group 2013 £m	Group 2012 £m
Profit before income tax	**51.8**	**51.4**
Profit multiplied by the standard rate in the UK – 23.92% (2012: 25.83%)	12.4	13.3
Expenses not deductible for tax purposes	0.3	0.4
Fair value movement of deferred contingent share consideration	0.6	(2.2)
Non-qualifying additions	0.9	0.5
Prior year adjustment	(0.2)	0.1
Total income tax expense excluding exceptional items	**14.0**	**12.1**
Exceptional income tax expense	1.5	3.2
Total income tax expense including exceptional items	**15.5**	**15.3**

Notes to the Group and Company Financial Statements

14 Income tax expense (continued)

Net deferred income tax movement is as follows:

	Group	
	2013	2012
	£m	£m
Opening net deferred income tax	(35.5)	(41.2)
Charged to the statement of comprehensive income		
– Accelerated capital allowances	(0.8)	(0.5)
– Movement on goodwill and intangibles	4.4	6.9
– Other temporary differences	(0.7)	(0.8)
– Revaluation of derivatives and forward exchange contracts	0.6	0.1
Closing net deferred income tax (note 21)	**(32.0)**	**(35.5)**

In preparation for the listing of the business on the London Stock Exchange, a substantial reorganisation was undertaken with effect from 7 March 2010 and the Group's subsidiaries acquired net assets with a total fair value of £375m. Within this amount, £340m was identified as intangible assets and goodwill, of which the directors believe that £187m should be deductible against taxable profits over the useful economic lives of the respective assets. This gave rise to £52.4m of the exceptional deferred income tax credit booked in 2010. Based on this the directors consider that the Group's future cash tax expense should be reduced by approximately £3.3m per annum using the corporation tax rate of 23%.

The Group's income tax expense on underlying profit of £13.4m represents an effective tax rate of 25.7% for the period ended 28 April 2013. The Group's underlying effective tax rate of 25.7% is higher than the statutory rate of 23.92%, primarily due to depreciation of non-qualifying assets and non-allowable expenses.

The UK corporation tax rate reduction from 24% to 23%, with effect from 1 April 2013, is substantially enacted at the balance sheet date so the deferred income tax balances at 28 April 2013 have been remeasured resulting in an exceptional deferred tax charge of £1.5m.

In addition to the changes in rates of corporation tax disclosed above, further changes to the UK corporation tax rates were announced in the 2012 Autumn Statement and the March 2013 Budget. These include further reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The reductions to the main rate of corporation tax were substantively enacted as part of the Finance Act 2013. The overall effect of these further changes, if applied to the deferred income tax balance at the balance sheet date, would be to further reduce the deferred income tax asset by an additional £4.2m.

Discussions with HMRC in respect of the tax deductible goodwill arising on the March 2010 reorganisation are ongoing. Written confirmation has been received from HMRC that they will not challenge the commercial nature of the transactions. The related deferred income tax asset in respect of the goodwill therefore continues to be considered recoverable.

Notes to the Group and Company Financial Statements

15 Loss attributable to SuperGroup Plc

The after tax loss for the 52 weeks ended 28 April 2013 for the Company was £0.6m (52 weeks ended 29 April 2012: loss of £40.0m). The directors have approved the statement of comprehensive income for the Company.

16 Dividends

No dividends were paid in the year, and no dividends will be proposed at the Annual General Meeting on 10 September 2013 (2012: £nil).

17 Earnings per share

		Group
	2013	2012
	No.	No.
Number of shares at year end	80,455,547	80,234,588
Weighted average number of ordinary shares – basic	80,280,115	80,234,588
Effect of dilutive options and contingent shares	769,189	557,855
Weighted average number of ordinary shares – diluted	81,049,304	80,792,443
Earnings		
Profit for the period attributable to the owners of the Company (£m)	35.9	36.1
Basic earnings per share (pence)	**44.7**	**45.0**
Diluted earnings per share (pence)	**44.3**	**44.7**

Underlying basic earnings per share

		Group
	2013	2012
	No.	No.
Underlying profit for the period attributable to the owners of the Company (£m)	38.4	30.6
Weighted average number of ordinary shares – basic	80,280,115	80,234,588
Underlying basic earnings per share (pence)	**47.8**	**38.1**
Weighted average number of ordinary shares – diluted	81,049,304	80,792,443
Underlying diluted earnings per share (pence)	**47.4**	**37.9**

There were no share-related events after the balance sheet date that may affect earnings per share.

Underlying is defined as reported results adjusted to reflect the impact of the gain/loss recognised on fair valuing deferred contingent share consideration, financial derivatives, exceptional items and, when appropriate, the related income tax. The directors believe that the underlying results provide additional guidance to statutory measures to help understand the performance of the Group. Further details of the adjustments are included in note 13. All references to underlying are after making these adjustments. Retail and Wholesale segments are presented before inter-segment royalties.

Notes to the Group and Company Financial Statements

18 Property, plant and equipment

Movements in the carrying amount of property, plant and equipment were as follows:

					Group
	Land and buildings	Leasehold improve-ments	Furniture, fixtures and fittings	Computer equipment	Total
	£m	£m	£m	£m	£m
52 weeks ended 28 April 2013					
Cost					
At 30 April 2012	0.3	67.5	14.9	8.0	90.7
Exchange differences	–	0.2	–	–	0.2
Additions	–	10.0	3.9	1.1	15.0
Disposals	–	(0.3)	–	–	(0.3)
At 28 April 2013	0.3	77.4	18.8	9.1	105.6
Accumulated depreciation					
At 30 April 2012	–	19.8	3.9	3.2	26.9
Disposals	–	(0.2)	–	–	(0.2)
Depreciation charge	–	9.7	3.2	2.3	15.2
At 28 April 2013	–	29.3	7.1	5.5	41.9
Net balance sheet amount at 28 April 2013	**0.3**	**48.1**	**11.7**	**3.6**	**63.7**

					Group
	Land and buildings	Leasehold improve-ments	Furniture, fixtures and fittings	Computer equipment	Total
	£m	£m	£m	£m	£m
52 weeks ended 29 April 2012					
Cost					
At 2 May 2011	0.3	44.9	6.7	3.2	55.1
Exchange differences	–	(0.2)	(0.1)	–	(0.3)
Additions	–	23.5	8.3	4.8	36.6
Disposals	–	(0.7)	–	–	(0.7)
At 29 April 2012	0.3	67.5	14.9	8.0	90.7
Accumulated depreciation					
At 2 May 2011	–	13.0	1.9	1.6	16.5
Disposals	–	(0.7)	–	–	(0.7)
Depreciation charge	–	7.5	2.0	1.6	11.1
At 29 April 2012	–	19.8	3.9	3.2	26.9
Net balance sheet amount at 29 April 2012	**0.3**	**47.7**	**11.0**	**4.8**	**63.8**
Net balance sheet amount at 1 May 2011	**0.3**	**31.9**	**4.8**	**1.6**	**38.6**

Notes to the Group and Company Financial Statements

18 Property, plant and equipment (continued)

		Company
	Computer equipment	Total
	£m	£m
52 weeks ended 28 April 2013		
Cost		
At 30 April 2012	4.5	4.5
Additions	0.9	0.9
At 28 April 2013	5.4	5.4
Accumulated depreciation		
At 30 April 2012	1.1	1.1
Depreciation charge	1.5	1.5
At 28 April 2013	2.6	2.6
Net balance sheet amount at 28 April 2013	**2.8**	**2.8**

		Company
	Computer equipment	Total
	£m	£m
52 weeks ended 29 April 2012		
Cost		
At 2 May 2011	1.1	1.1
Additions	3.4	3.4
At 29 April 2012	4.5	4.5
Accumulated depreciation		
At 2 May 2011	0.2	0.2
Depreciation charge	0.9	0.9
At 29 April 2012	1.1	1.1
Net balance sheet amount at 29 April 2012	**3.4**	**3.4**
Net balance sheet amount at 1 May 2011	**0.9**	**0.9**

Notes to the Group and Company Financial Statements

19 Intangible assets

						Group
	Trademarks	Website and software	Lease premiums	Distribution agreements	Goodwill	Total
	£m	£m	£m	£m	£m	£m
52 weeks ended 28 April 2013						
Cost						
At 30 April 2012	1.5	1.0	15.0	8.2	17.9	43.6
Exchange differences	–	–	–	0.3	0.6	0.9
Additions	0.4	2.5	–	–	–	2.9
At 28 April 2013	1.9	3.5	15.0	8.5	18.5	47.4
Accumulated amortisation						
At 30 April 2012	0.4	0.4	0.5	1.6	–	2.9
Amortisation charge	0.2	0.5	1.0	1.3	–	3.0
At 28 April 2013	0.6	0.9	1.5	2.9	–	5.9
Net balance sheet amount at 28 April 2013	**1.3**	**2.6**	**13.5**	**5.6**	**18.5**	**41.5**

						Group
	Trademarks	Website and software	Lease premiums	Distribution agreements	Goodwill	Total
	£m	£m	£m	£m	£m	£m
52 weeks ended 29 April 2012						
Cost						
At 2 May 2011	1.3	0.8	–	8.9	19.2	30.2
Exchange differences	–	–	–	(0.7)	(1.5)	(2.2)
Additions	0.2	0.2	15.0	–	0.2	15.6
At 29 April 2012	1.5	1.0	15.0	8.2	17.9	43.6
Accumulated amortisation						
At 2 May 2011	0.3	0.2	–	0.3	–	0.8
Amortisation charge	0.1	0.2	0.5	1.3	–	2.1
At 29 April 2012	0.4	0.4	0.5	1.6	–	2.9
Net balance sheet amount at 29 April 2012	**1.1**	**0.6**	**14.5**	**6.6**	**17.9**	**40.7**
Net balance sheet amount at 1 May 2011	**1.0**	**0.6**	**–**	**8.6**	**19.2**	**29.4**

Notes to the Group and Company Financial Statements

19 Intangible assets (continued)

	Website and software £m	Total £m
		Company
52 weeks ended 28 April 2013		
Cost		
At 30 April 2012	0.6	0.6
Additions	2.4	2.4
At 28 April 2013	3.0	3.0
Accumulated amortisation		
At 30 April 2012	0.2	0.2
Amortisation charge	0.4	0.4
At 28 April 2013	0.6	0.6
Net balance sheet amount at 28 April 2013	**2.4**	**2.4**

	Website and software £m	Total £m
		Company
52 weeks ended 29 April 2012		
Cost		
At 2 May 2011	0.5	0.5
Additions	0.1	0.1
At 29 April 2012	0.6	0.6
Accumulated amortisation		
At 2 May 2011	0.1	0.1
Amortisation charge	0.1	0.1
At 29 April 2012	0.2	0.2
Net balance sheet amount at 29 April 2012	**0.4**	**0.4**
Net balance sheet amount at 1 May 2011	**0.4**	**0.4**

Impairment

An impairment test is a comparison of the carrying value of assets of a business or cash-generating unit (CGU) to their recoverable amount. Where the recoverable amount is less than the carrying value, an impairment results. During the year, the goodwill on the acquisition of SuperGroup Europe BVBA was tested for impairment, with no impairment charges resulting.

Goodwill attributable to SuperGroup Europe BVBA amounted to £18.3m (2012: £17.7m).

The recoverable amounts in 2013 were measured based on value in use (2012: based on value in use). Detailed forecasts for the next three years have been used which are based on approved annual budgets and strategic projections representing the best estimate of future performance.

Key assumptions

In determining the recoverable amount it is necessary to make a series of assumptions to estimate the present value of future cash flows. In each case, these key assumptions have been made by management reflecting past experience and are consistent with relevant external sources of information.

Notes to the Group and Company Financial Statements

19 Intangible assets (continued)

Pre-tax adjusted discount rates

Pre-tax adjusted discount rates are derived from the Group's weighted average cost of capital. A relative risk adjustment has been applied to the rate to reflect the risk inherent in the territories to which the cash flows arise. The pre-tax risk adjusted discount rate used for SuperGroup Europe BVBA of 12.3%, reflects the mix of geographical territories within which the CGU operates.

Operating cash flows

The main assumptions, which are derived from past experience and external information, within the forecast operating cash flows include the achievement of future sales prices, volumes, raw material input costs and the level of ongoing capital expenditure.

Long-term growth rates

To forecast beyond the three years, a long-term average growth rate has been used; this is not greater than the average long-term growth rate in each of the territories where the CGU is based. This results in an average growth rate for SuperGroup Europe BVBA of 2.6%.

Goodwill sensitivity analysis

The results of the Group's impairment tests are dependent on estimates and judgements made by management, particularly in relation to the key assumptions described above. A sensitivity analysis as to potential changes in key assumptions has therefore been performed.

The table below shows the assumptions used and the assumptions required in isolation in order for the estimated recoverable amount to equal the carrying value. The directors do not consider this to be reasonably possible.

		Group
	Assumptions used	Assumption required
	%	%
Pre-tax risk adjusted discount rate	12.3	23.1
Long-term growth rate	2.6	-9.6

The discounted forecast operating cash flows were €116.4m and a percentage change of 54% in isolation would be required in order for the estimated recoverable amount to equal the carrying value.

20 Investments

		Company
	28 April 2013	29 April 2012
	£m	£m
Investments at beginning of period – net book value	**360.9**	**400.0**
Additions in the period	3.0	–
Impairment in the period	–	(39.1)
Investments at end of period – net book value	**363.9**	**360.9**

The total cost of investments is £403.0m (2012: £400.0m).

The additions in the period relate to an increase in the share capital of SuperGroup Belgium NV and the initial share capital on the incorporation of Superdry France SARL and Superdry Germany GmbH.

Notes to the Group and Company Financial Statements

20 Investments (continued)

Principal subsidiaries

All of the subsidiaries have been included in the consolidated financial statements. A list of the subsidiaries held during the year is set out below:

Subsidiary	Principal activity	Country of incorporation	2013
			% shares
Basset BVBA	Clothing retailer in Belgium	Belgium	100
C-Retail Limited[2]	Clothing retailer in UK	UK	100
DKH Retail Limited[2]	Worldwide wholesale distribution	UK	100
Fragrances 55 Limited[2]	Holds fragrances licence	UK	100
Snow & Surf BVBA	Clothing retailer in Belgium	Belgium	100
SuperGroup Belgium NV[2]	Holds the investment in SuperGroup Netherlands BV	Belgium	100
SuperGroup Belgium Finance NV[2]	Provides finance to the Group	Belgium	100
SuperGroup Concessions Limited[2]	Clothing retailer in concessions	UK	100
SuperGroup Europe BVBA	Wholesale distribution in Benelux	Belgium	100
Superdry France SARL[1,2]	Clothing retailer in France	France	100
SuperGroup France SARL	Clothing retailer in France	France	100
Superdry Germany GmbH[1,2]	Clothing retailer in Germany	Germany	70
SuperGroup International Limited[2]	Contracting of overseas personnel	UK	100
SuperGroup Internet Limited[2]	Clothing retailer via the Internet	UK	100
SuperGroup Internet North America Limited	Clothing retailer via the Internet	UK	51
SuperGroup Netherlands BV	Holds the investment in SuperGroup Europe BVBA	Netherlands	100
SuperGroup Netherlands Retail BV	Clothing retailer in the Netherlands	Netherlands	100
SuperGroup Retail Ireland Limited[2]	Clothing retailer in the Republic of Ireland	ROI	100
SuperGroup Mumessillik Hizmet Limited Sirjketi[2]	Manages supplier relationships in Turkey	Turkey	100
Tokyo Retail Limited	Clothing retailer in the Republic of Ireland	ROI	100

1 Incorporated in the year and not material.
2 Directly owned by the Company.

All shares held by the Company are ordinary equity shares.

Notes to the Group and Company Financial Statements

21 Deferred income tax assets/(liability)

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Asset				
Accelerated capital allowances	(1.6)	(2.3)	–	–
Temporary differences	0.8	0.6	0.4	0.1
Recognition of lease incentives	2.6	1.9	–	–
Goodwill and other intangibles arising in subsidiary entities	32.6	37.5	–	–
Revaluation of derivatives and forward exchange contracts to fair value	(0.4)	0.3	–	–
Total deferred income tax assets	**34.0**	**38.0**	**0.4**	**0.1**
Liability				
Other intangibles	(2.0)	(2.5)	–	–
Total deferred income tax liability	**(2.0)**	**(2.5)**	**–**	**–**
Total net deferred income tax	**32.0**	**35.5**	**0.4**	**0.1**

Recognition of deferred income tax assets is based upon the expected generation of future taxable profits.

There are no unrecognised deferred income tax assets.

22 Inventories

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Finished goods	72.5	55.5	–	–
Net inventories	**72.5**	**55.5**	**–**	**–**

The cost of inventories recognised as an expense and included in cost of sales amounted to £140.2m (2012: £129.9m).

Inventory write-downs for each period are as follows:

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
At start of period	0.8	1.0	–	–
Write-downs	2.1	0.5	–	–
Utilised in period	–	–	–	–
Unused amounts reversed	(0.3)	(0.7)	–	–
Closing provision	**2.6**	**0.8**	**–**	**–**

Notes to the Group and Company Financial Statements

23 Trade and other receivables

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Trade receivables	29.2	24.0	–	–
Less: provision for impairment of trade receivables	(0.9)	(0.5)	–	–
Net trade receivables	**28.3**	**23.5**	**–**	**–**
Other amounts due from related parties	–	–	15.5	16.9
Taxation and social security	–	–	0.8	1.0
Other receivables	3.6	3.3	0.1	0.1
Prepayments	14.0	15.8	0.5	0.6
Total trade and other receivables	**45.9**	**42.6**	**16.9**	**18.6**

Other receivables for the Group include £2.0m (2012: £1.6m) of cash contributions receivable from landlords.

Prepayments for the Group include £12.0m (2012: £12.0m) of prepaid rent and rates.

The other classes within trade and other receivables do not contain impaired assets.

The fair values of trade and other receivables are equal to their book value.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. Trade and other receivables are not provided as security.

The Group's trade receivables are summarised as follows:

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Not past due or impaired	16.7	15.3	–	–
Past due but not impaired	10.5	7.4	–	–
Impaired	2.0	1.3	–	–
Total trade receivables	**29.2**	**24.0**	**–**	**–**

The credit quality of trade receivables that are neither past due nor impaired are all assessed to be fully recoverable (2012: fully recoverable). Our internal credit rating system is based upon historical information about counterparty default risks. The analysis of these trade receivables by reference to external credit ratings are not available. £9.7m out of the £16.7m trade receivables not past due nor impaired relate to 19 well-established key accounts (2012: £8.0m out of the £15.3m relate to 16 well-established key accounts) that the Group has traded with for at least one year. The remaining £7.0m (2012: £7.3m) consist of many individual balances, each below £0.2m.

Notes to the Group and Company Financial Statements

23 Trade and other receivables (continued)

The Group's trade receivables past due but not impaired are as follows:

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Overdue 1 – 30 days	7.1	3.8	–	–
Overdue 31 – 60 days	1.6	2.0	–	–
Overdue 60 days +	1.8	1.6	–	–
Total trade receivables past due but not impaired	**10.5**	**7.4**	**–**	**–**

Movements on the Group provision for impairment of trade receivables are as follows:

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
At start of period	0.5	1.0	–	–
Provision for receivables impairment	0.7	0.2	–	–
Receivables written off during the year as uncollectable	(0.2)	(0.3)	–	–
Unused amounts reversed	(0.1)	(0.4)	–	–
At end of period	**0.9**	**0.5**	**–**	**–**

Trade receivables of £2.0m (2012: £1.3m) were partially impaired and a provision of £0.9m (2012: £0.5m) has been recognised against the impaired trade receivables.

The Group's impaired trade receivables are as follows:

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Current	0.2	0.1	–	–
Overdue 1 – 30 days	0.3	0.1	–	–
Overdue 31 – 60 days	0.3	–	–	–
Overdue 60 days +	1.2	1.1	–	–
Total trade receivables impaired	**2.0**	**1.3**	**–**	**–**

The individually impaired receivables relate wholly to the Wholesale segment. The other classes within trade and other receivables, for the Group and company, do not contain impaired assets.

Notes to the Group and Company Financial Statements

24 Cash and cash equivalents

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Cash at bank and in hand	54.5	30.9	14.7	2.0
Total cash and cash equivalents	**54.5**	**30.9**	**14.7**	**2.0**
Less: overdraft (note 25)	–	–	(27.9)	(14.0)
Total cash and cash equivalents net of overdraft	**54.5**	**30.9**	**(13.2)**	**(12.0)**

Cash and cash equivalents comprise cash at bank with major UK and European clearing banks and earn floating rates of interest based upon bank base rates. On 31 January 2013, the Group renewed the balance offset agreement with HSBC on the UK Sterling, Euro and US Dollar accounts. At 28 April 2013, the Group had £23.5m (2012: £19.6m) deposited with HSBC Bank Plc, £21.8m (2012: £6.1m) deposited with Barclays Bank Plc and £5.0m (2012: £nil) deposited with Santander UK Plc. The remainder of the cash is deposited in other bank accounts. The Moody's credit rating as at 10 July 2013 for HSBC Bank Plc is Aa3 (2012: Aa3), Barclays Bank Plc is A2 (2012: A2) and Santander UK Plc is A2 (2012: A2).

The maximum exposure to credit risk at the reporting date is the carrying value of cash mentioned above.

The Group had no secured liabilities (bank and collateralised borrowings) as at 28 April 2013 (29 April 2012: £nil).

25 Borrowings

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Non-current				
Other loans	0.2	0.4	–	–
Total non-current borrowings	**0.2**	**0.4**	**–**	**–**
Current				
Bank overdraft	–	–	27.9	14.0
Other loans	0.2	0.2	–	–
Total current borrowings	**0.2**	**0.2**	**27.9**	**14.0**
Total borrowings	**0.4**	**0.6**	**27.9**	**14.0**

The Group had no secured liabilities (bank and collateralised borrowings) as at 28 April 2013 (29 April 2012: £nil).

The bank overdraft for the company is included within the balance offset agreement with HSBC. Interest is not paid on the overdraft when it can be fully offset against cash balances held within the Group.

The Group's borrowings mature as follows:

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Within 1 year	0.2	0.2	27.9	14.0
Between 2 and 5 years	0.2	0.4	–	–
Total borrowings	**0.4**	**0.6**	**27.9**	**14.0**

Notes to the Group and Company Financial Statements

25 Borrowings (continued)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
6 – 12 months	0.1	–	27.9	14.0
1 – 5 years	0.3	0.6	–	–
Total borrowings	**0.4**	**0.6**	**27.9**	**14.0**

The Group has not drawn down any of its borrowing facilities as at 28 April 2013.

The Group was compliant with all banking covenants during the year.

Group	Floating interest rates		Fixed interest rates
	UK Sterling	**Euro/Dollar**	**Euro**
As at 28 April 2013			
Other loans	–	–	2.7% - 4.4%
As at 29 April 2012			
Other loans	–	–	2.7% – 4.4%

	Carrying amounts as at				Fair value as at			
	Group		Company		Group		Company	
	2013	2012	2013	2012	2013	2012	2013	2012
	£m	£m	£m	£m	£m	£m	£m	£m
Bank overdraft	–	–	27.9	14.0	–	–	27.9	14.0
Other loans	0.4	0.6	–	–	0.4	0.6	–	–
Total borrowings	**0.4**	**0.6**	**27.9**	**14.0**	**0.4**	**0.6**	**27.9**	**14.0**

The fair value of current borrowings approximates to their carrying amount, as the impact of discounting is not significant. The fair values of current and non-current borrowings are determined using discounted cash flows at the interest rate prevailing at the balance sheet date.

Notes to the Group and Company Financial Statements

26 Trade and other payables

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Non-current				
Deferred cash contributions and rent-free periods	29.1	29.3	–	–
Deferred contingent share consideration	–	1.5	–	–
Total non-current trade and other payables	**29.1**	**30.8**	**–**	**–**
Current				
Trade payables	32.4	36.2	–	–
Taxation and social security	2.0	1.5	–	–
Income tax payable	8.0	4.4	–	–
Other payables	1.4	0.3	0.2	0.8
Accruals and deferred income	5.7	4.6	2.0	1.0
Deferred cash contributions and rent-free periods	4.4	4.0	–	–
Deferred contingent share consideration	3.3	0.8	–	–
Total current trade and other payables	**57.2**	**51.8**	**2.2**	**1.8**
Total trade and other payables	**86.3**	**82.6**	**2.2**	**1.8**

The maturity analysis of non-current deferred cash contributions and rent-free periods is as follows:

	Group	
	2013	2012
	£m	£m
1 – 2 years	4.4	4.0
2 – 5 years	13.1	12.0
Greater than 5 years	11.6	13.3
Non-current deferred cash contributions and rent-free periods	**29.1**	**29.3**

The maturity analysis of non-current deferred contingent consideration is as follows:

	Group	
	2013	2012
	£m	£m
1 – 2 years	–	1.5
Non-current deferred contingent consideration	**–**	**1.5**

Laundry Athletics LLP, which transferred its trade to DKH Retail Limited, is currently involved in a dispute between two of its manufacturers in Turkey over the use of an export company (Gisad Dis Ticaret ("Gisad")). The manufacturers had used Gisad to reclaim Turkish VAT on its behalf. Gisad has a €100m loan facility with Morgan Stanley International (Morgan Stanley) with an Export Receivables Assignment Agreement as security. This loan was called in during January 2009. The Group has retained a liability for the disputed sums. The total in dispute is £1.9m which has been withheld and remains as a liability within trade payables in the Group balance sheet.

Notes to the Group and Company Financial Statements

27 Provision for other liabilities and charges

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Dilapidations and onerous lease provision at the start of the period	0.6	0.5	–	–
Charge in period	0.3	0.2	–	–
Utilised in period	–	(0.1)	–	–
Dilapidations and onerous lease provision at the end of the period	**0.9**	**0.6**	**–**	**–**

Dilapidations provisions will be utilised upon the exit or expiry of a property lease which is expected to be between 2013 and 2027. Onerous lease provisions are released over the remaining life of the lease.

28 Contingencies and commitments

Capital expenditure commitments

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Property, plant and equipment	0.9	0.9	–	–
Total capital expenditure commitments	**0.9**	**0.9**	**–**	**–**

The Group believes that future cash flows and funding will be sufficient to cover these commitments.

Contingent liability

The company is party to an unlimited cross guarantee over all liabilities of the Group.

29 Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings			
	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Due within 1 year	31.1	28.2	–	–
Due in more than 1 year, but no more than 5 years	120.2	110.8	–	–
Due in more than 5 years	99.2	111.8	–	–
Total operating lease commitments	**250.5**	**250.8**	**–**	**–**

Notes to the Group and Company Financial Statements

30 Net cash/(debt)

Analysis of net cash/(debt)

				Group
	2012	Cash flow	Non-cash changes	2013
	£m	£m	£m	£m
Cash and short-term deposits	30.9	23.3	0.3	54.5
Cash and cash equivalents net of overdraft	**30.9**	**23.3**	**0.3**	**54.5**
Other loans	(0.6)	0.2	–	(0.4)
Total net cash	**30.3**	**23.5**	**0.3**	**54.1**

				Company
	2012	Cash flow	Non-cash changes	2013
	£m	£m	£m	£m
Cash and short-term deposits	2.0	12.7	–	14.7
Overdrafts	(14.0)	(13.9)	–	(27.9)
Total net debt	**(12.0)**	**(1.2)**	**–**	**(13.2)**

Non-cash changes relates to exchange gains on cash and cash equivalents.

31 Financial risk management

The company and Group's activities expose it to a variety of financial risks including: market risk (including foreign currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain foreign exchange exposures.

Credit risk

Credit risk is managed on a Group basis except for credit risk relating to accounts receivable balances which each entity is responsible for managing. Credit risk arises from cash and cash equivalents, as well as credit exposures to Wholesale and to a lesser extent Retail customers, including outstanding receivables and committed transactions. For Wholesale customers, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. For those sales considered higher risk, the Group operates a policy of cash in advance of sale. Sales to Retail customers are settled in cash, major credit cards or by PayPal. The Group regularly monitors its exposure to bad debts in order to minimise exposure. Credit risk from cash and cash equivalents is managed via banking with well-established banks with a strong credit rating.

Notes to the Group and Company Financial Statements

31 Financial risk management (continued)

Foreign currency risk

The Group's foreign currency exposure arises from:

- transactions (sales/purchases) denominated in foreign currencies;
- monetary items (mainly cash receivables and borrowings) denominated in foreign currencies; and
- investments in foreign operations, whose net assets are exposed to foreign currency translation.

The Group is mainly exposed to US Dollar and Euro currency risks. The exposure to foreign exchange risk within each company is monitored and managed at Group level. The Group's policy is to economic hedge a portion of foreign exchange risk associated with forecast overseas transactions, and transactions and monetary items denominated in foreign currencies.

The Group's policy is to hedge the risk of changes in the relevant spot exchange rate. The Group uses forward contracts to hedge foreign exchange risk. As at 28 April 2013 and 29 April 2012, the Group had entered into a number of foreign exchange forward contracts to hedge part of the aforementioned translation risk. Any remaining amount remains unhedged.

Forward exchange contracts have not been formally designated as hedges and consequently no hedge accounting has been applied. Forward exchange contracts are valued at fair value.

Currency exposure arising from the net assets of the Group's foreign operations are not hedged.

At 28 April 2013 if the currency had weakened/strengthened by 10% against both the US Dollar and Euro with all other variables held constant, profit for the period would have been £1.8m (2012: £1.6m) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro trade receivables, cash and cash equivalents, and trade payables.

The Group's foreign currency exposure is as follows:

				Group
	US Dollar	2013 Euro	US Dollar	2012 Euro
	£m	£m	£m	£m
Financial assets				
Trade receivables	0.4	14.2	–	2.0
Cash and cash equivalents	5.7	6.3	8.6	9.0
Assets	**6.1**	**20.5**	**8.6**	**11.0**
Financial liabilities				
Trade payables	(1.8)	(6.9)	(2.1)	(2.9)
Liabilities	**(1.8)**	**(6.9)**	**(2.1)**	**(2.9)**
Net exposure	**4.3**	**13.6**	**6.5**	**8.1**

The US Dollar and Euro overdrafts form part of an offset arrangement and as such each currency is netted off against other cash balances in the same currency and is not recognised as an overdraft in its own right.

Cash flow interest rate risk

The Group has financial assets and liabilities which are exposed to changes in market interest rates. Changes in interest rates impact primarily on deposits, loans and borrowings by changing their future cash flows (variable rate). Management does not currently have a formal policy of determining how much of the Group's exposure should be at fixed or variable rates and the Group does not use hedging instruments to minimise its exposure. However, at the time of taking new loans or borrowings management uses its judgement to determine whether it believes that a fixed or variable rate would be more favourable for the Group over the expected period until maturity. Sensitivity analysis has not been provided due to the low level of loans and borrowings within the Group. The Group's significant interest-bearing assets and liabilities are disclosed in notes 24 and 25.

Notes to the Group and Company Financial Statements

31 Financial risk management (continued)

Liquidity risk

Cash flow forecasting is performed on a Group basis by the monitoring of rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs. The maturity profile of the Group's liabilities is analysed in notes 25 and 26.

Valuation hierarchy

The table below shows the financial instruments carried at fair value by valuation method:

						Group
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
			2013			2012
	£m	£m	£m	£m	£m	£m
Assets						
Derivative financial instruments						
– forward foreign exchange contracts	–	1.4	–	–	–	–
Liabilities						
Derivative financial instruments						
– forward foreign exchange contracts	–	–	–	–	1.2	–

The level 2 forward foreign exchange valuations are derived from HSBC models and are based on valuation techniques based on observable market data as at the close of business on 28 April 2013.

Fair value gains of £2.6m (2012: gain of £0.3m) relating to the movement on open forward foreign exchange contracts have been recognised in other income.

The notional principal amount of the outstanding forward foreign exchange contracts at 28 April 2013 was £40.9m (2012: £48.3m).

Derivative financial instruments

The table below analyses the Group's and company's derivative financial instruments which will be settled on a gross basis. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Group		Company
	2013	2012	2013	2012
	£m	£m	£m	£m
Forward foreign exchange contracts				
– held for trading				
Outflow	(23.4)	(48.3)	–	–
Inflow	17.5	–	–	–
Net derivative exposure	**(5.9)**	**(48.3)**	**–**	**–**

All cash flows will occur in less than one year.

All derivative financial instruments are carried at fair value as assets when the fair value is positive and as liabilities when the fair value is negative.

Notes to the Group and Company Financial Statements

31 Financial risk management (continued)

The table below analyses the Group's and company's derivative financial instruments. The amounts disclosed in the table are the carrying balances of the assets and liabilities as at the balance sheet date.

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Derivative financial assets				
Forward foreign exchange contracts	1.4	–	–	–
Total derivative financial assets	**1.4**	**–**	**–**	**–**
Derivative financial liabilities				
Forward foreign exchange contracts	–	1.2	–	–
Total derivative financial liabilities	**–**	**1.2**	**–**	**–**

All financial derivative instruments are due in less than one year.

Trading derivatives are classified as a current asset or liability. The full fair value of a derivative is classified as a non-current asset or liability if the remaining maturity of the derivative is more than 12 months and as a current asset or liability, if the maturity of the derivative is less than 12 months.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders, and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital employed is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. The Group is in a net cash position at 28 April 2013.

The Directors have concluded that the company is best served by retaining current cash reserves to support growth. Consequentially, a recommendation will be made to the AGM that no dividend is payable for 2013 (2012: £nil).

Financial instruments by category

	Group					
	Assets at fair value through the income statement 2013	Loans and receivables 2013	Total 2013	Assets at fair value through the income statement 2012	Loans and receivables 2012	Total 2012
	£m	£m		£m	£m	
Trade and other receivables excluding prepayments	–	31.9	31.9	–	26.8	26.8
Derivative financial instruments	1.4	–	1.4	–	–	–
Cash and cash equivalents	–	54.5	54.5	–	30.9	30.9
Financial instruments – assets	**1.4**	**86.4**	**87.8**	**–**	**57.7**	**57.7**

Notes to the Group and Company Financial Statements

31 Financial risk management (continued)

						Group
	Liabilities at fair value through the income statement 2013	Other financial liabilities at amortised cost 2013	Total 2013	Liabilities at fair value through the income statement 2012	Other financial liabilities at amortised cost 2012	Total 2012
	£m	£m	£m	£m	£m	£m
Borrowings	–	0.4	0.4	–	0.6	0.6
Derivative financial instruments	–	–	–	1.2	–	1.2
Trade and other payables excluding non-financial liabilities	–	76.3	76.3	–	76.7	76.7
Financial instruments – liabilities	**–**	**76.7**	**76.7**	**1.2**	**77.3**	**78.5**

		Company
	Loans and receivables 2013	Loans and receivables 2012
	£m	£m
Trade and other receivables excluding prepayments	16.4	18.0
Cash and cash equivalents	14.7	2.0
Financial instruments – assets	**31.1**	**20.0**

32 Share capital

Allotted and fully paid 5p shares

Group and Company	Number of shares	Value of shares (£m)
28 April 2013	80,455,547	4.0
29 April 2012	80,234,588	4.0

220,959 ordinary shares of 5p each were authorised, allotted and issued on 8 February 2013. The shares issued related to the deferred contingent share consideration (note 13) with a resulting increase of £1.5m in share premium.

Shareholder Information

Company website

A full copy of this Annual Report and other information required by section 311A of the Companies Act 2006 can be found on the SuperGroup Plc website at www.supergroup.co.uk.

Annual General Meeting

The Annual General Meeting will be held at 11.30am on Tuesday 10 September 2013 at The Cheltenham Ladies' College, Bayshill Road, Cheltenham, Gloucestershire, GL50 3EP. The notice of the meeting is available on our website, and sets out the business to be transacted.

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Shareholder Notes

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