

Company registration number 02886196 (England and Wales)

YOURS CLOTHING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 FEBRUARY 2025

YOURS CLOTHING LIMITED

COMPANY INFORMATION

Directors	Mr A R Killingsworth Mr D Preece	(Appointed 25 October 2024)
Secretary	Mr D Preece	
Company number	02886196	
Registered office	Saxon House Bakewell Road Orton Southgate Peterborough PE2 6XJ	
Auditor	Ensors Accountants LLP Victory House Vision Park Chivers Way, Histon Cambridge CB24 9ZR	

YOURS CLOTHING LIMITED

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 5
Independent auditor's report	6 - 8
Profit and loss account	9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13 - 27

YOURS CLOTHING LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 2 FEBRUARY 2025

The directors present the strategic report for the period ended 2 February 2025.

Fair review of the business

During the 2024/25 financial period, Yours Clothing demonstrated resilience and adaptability within a continually evolving retail environment. The Company followed its multichannel and multiband strategy, achieving robust overall sales growth of 11.6%.

This performance was underpinned by targeted efforts to increase both traffic and footfall – attracting new and returning customers – and focused on improving conversion rates across both digital and physical channels.

Investments in digital infrastructure enabled new e-commerce features and checkout improvements, led to increased customer engagement and coupled with targeted marketing campaigns, contributed to an expanded customer base, particularly within core demographics and geographies.

The Company's 2023/24 diversification broadened its audience, with key drivers including: a full period's impact from the integrated Evans brand, strong performance from M&Co and Bad Rhino, and our petite collection PixieGirl excelling across multiple marketplaces. Long Tall Sally experienced declines in the period due to the North American market instability impacting sales in a key region. Eurozone performance was impacted due to onerous duties and taxes applied to orders over €150.

Alongside a continued refreshed and expanded product range for the Company's core brand Yours, and despite persistent macroeconomic uncertainties, gross margin strengthened by 1.2pts to 63.4%.

Operationally, the Company maintained a disciplined approach to cost management while prioritising flexibility in its supply chain. This enabled Yours Clothing to mitigate external pressures, including currency volatility evolving post-Brexit requirements. The business also remained proactive in responding to global trade developments, with preliminary plans in place to address potential impacts of any new US tariffs in the 2025/26 period end.

Overall, Yours Clothing's performance in 2024/25 reflects a commitment to sustainable growth, customer-centric innovation, and strategic agility, positioning the Company well for future opportunities and challenges.

Principle risks and uncertainties

Brexit, US Tariffs and Exchange Rate Risks

Brexit and the US political environment continues to have an impact for the Company, particularly in ongoing trading relationships. We have reviewed the impacts to date and continue to address these challenges.

- Many of our customers are based in the EU, and we expect this segment to remain stable and grow in numbers.
- The Company employs a significant number of EU nationals, whom we welcome, value and trust that they will remain loyal with us.
- We are confident in managing any friction in the delivery of our sales to maintain our offer.
- The potential implementation of US tariffs for the 2025/26 period-end is under consideration by the Company. Such tariffs may affect costs for imported goods and pricing strategies, requiring ongoing monitoring and adaptive planning.
- Exchange Rate Risks: Variability in the US dollar presents persistent challenges, particularly due to the Company's exposure to international transactions. To mitigate these risks, the Company actively manages currency exposure through forward contracts and continuously monitors exchange rate movements to safeguard profitability.

The Company is monitoring the impact and potential requirements of these risks and is well placed with its multichannel distribution offering and localised sourcing opportunities. We anticipate being able to react and mitigate where possible.

YOURS CLOTHING LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

The future of the high street

As the high street continues to evolve, we are actively renegotiating leases with the aim of creating a sustainable operating environment in partnership with landlords. By linking rent to store performance and incorporating flexible lease terms, we are streamlining operations and ensuring the viability of our high street presence.

Inflation

The Company monitors the effect of inflationary impact on consumer costs to ensure our products remain competitively priced and continue to provide value for money.

Development and performance

Further progress has been made in developing our distribution partnerships across affiliate channels and wholesale throughout 2024/25, extending our reach and market presence. To further support profitable high street trading, we have enhanced our capacity to fulfil online orders directly from stores, enabling greater operational agility and customer service.

Key performance indicators

Our key performance indicators used in the management of the business

KPI	2025	2024	Variance	Commentary
Turnover	257,593,928	230,796,007	+11.6%	See the above fair review of the business
Gross margin	63.4%	62.2%	+1.2%	See the above fair review of the business
Stock holding	48,600,048	37,110,406	+31%	Brand growth and support to trading activities
Overhead cost %	49.0%	46.6%*	+2.4%	Investment in e-commerce channels and advertising
Headcount	1,059	996	+6.3%	Increased trading and brand activity

*excludes exceptional cost of Director retirement costs in the 28 January 2024 period end.

YOURS CLOTHING LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

Section 172 statement

The directors recognise their duties under section 172(1) (a) to (f) of the Companies Act 2006 and at all times act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole for the long term.

We have established and maintain strong relationships with our customers, suppliers, and producers. We recognise that ongoing engagement with customers and key business partners is fundamental to our continued success. To this end, we facilitate regular dialogue and collaboration where practical and mutually beneficial. Our customer service call centre, complemented by email feedback channels, ensures effective communication, while dedicated supplier service managers further strengthen our supply chain partnerships. Throughout all operations — both in the UK and internationally — we are committed to upholding the highest ethical standards and complying with all relevant regulations.

We are dedicated advocates for supporting the community, particularly local initiatives. During the period, our contributions have included support for charities assisting families with children who have additional needs, disabilities, or life-limiting conditions. Our partnership with Barnardo's continues to provide essential household equipment, emergency assistance, and Christmas food hampers to families in need. In addition, we have launched projects such as dental hygiene education for children and the provision of disability aids to enable accessible outings and holidays for families. Our commitment also extends to national fundraising campaigns selected by our employees. We are proud recipients of the gold award for charitable donations made through our Company-assisted payroll giving scheme.

As an equal opportunity employer, we remain committed to investing in our people and their working environment. We actively seek training and development opportunities and support staff advancement within the organisation. Our collaborations with universities and colleges aim to equip young people with valuable professional experience. Additionally, we partner with the Retail Trust to offer confidential employee support services, underscoring our dedication to positive workplace relations and best practices.

We prioritise environmental responsibility by minimising our ecological impact wherever possible. Our stores, warehouse, and offices recycle as many recyclables as possible. The adoption of hybrid and electric vehicles helps us reduce emissions, and our solar panel installations contribute clean electricity back to the National Grid.

Clear communication is integral to our relationships with bankers and professional advisors, whose guidance is highly valued.

In summary, we strive to foster sustainable business growth, uphold ethical standards, support our workforce, engage with our communities, and operate with environmental consciousness.

On behalf of the board

Mr D Preece

Director

29 July 2025

YOURS CLOTHING LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 2 FEBRUARY 2025

The directors present their annual report and financial statements for the 53 week period ended 2 February 2025.

Principal activities

The principal activity of the company continued to be that of clothing retail and related accessories.

Results and dividends

The results for the period are set out on page 9.

Ordinary dividends were paid amounting to £30,000,000 (2024: £22,000,000). The directors do not recommend payment of a further dividend.

Directors

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

Mr A R Killingsworth

Ms A Heather

Mr D Preece

(Resigned 20 August 2024)

(Appointed 25 October 2024)

Financial instruments

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company policy is to ensure that there will be sufficient cash to meet its liabilities as they fall due. To achieve this cash balances are maintained at a level to meet expected requirements for at least the next month. The Board regularly receives both short and long term cash flow projections. At the end of the period these projections indicated that the Company is expected to have sufficient liquid resources to meet its obligations.

Foreign currency risk

Market risk arises primarily from the Company's use of foreign currency financial instruments. It is the risk that the fair value of future currency cash flows from financial instruments will fluctuate because of changing foreign exchange rates. The Company is predominately exposed to currency risk on purchases made from suppliers in the Far East, but denominated in US \$. The Company is also increasingly exposed to Sales in the Euro-zone and elsewhere, denominated in Euro €. Some purchases are made from suppliers denominated in Euro € and for the moment these perform a natural hedge.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Being a retailer, credit sales are of a minimum, but where goods are sold on credit an appropriate credit assessment is implemented before entering a contract. Trade receivables predominantly relate to balances due from trusted customer payment platforms and selected reputable trade customers. The accounts are actively monitored, and minimal credit losses are expected on such contracts. Credit risk arises from transactions with group companies, these are monitored at group level. Credit risk also arises from cash and cash equivalents and deposits with banks. Only highly rated banks are accepted. We bank with Barclays Bank Plc and Allied Irish Banks Plc whose current Moodys Credit Ratings are grade A. The Company does not enter into arrangements to manage credit risk.

Disabled persons

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

YOURS CLOTHING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

Employee involvement

The Company's policy is to consult and discuss with employees matters likely to affect employee's interest.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

Auditor

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

Energy and carbon report

The entity is a subsidiary and is not required to make energy and carbon consumption disclosures as a single entity.

Information in respect of energy and carbon reporting can be found in the entity's consolidated parent company accounts.

Statement of directors' responsibilities

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr D Preece
Director

29 July 2025

YOURS CLOTHING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF YOURS CLOTHING LIMITED

Opinion

We have audited the financial statements of Yours Clothing Limited (the 'company') for the period ended 2 February 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 February 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

YOURS CLOTHING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF YOURS CLOTHING LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

YOURS CLOTHING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF YOURS CLOTHING LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

Jayson Lawson (Senior Statutory Auditor)

For and on behalf of Ensors Accountants LLP, Statutory Auditor

Chartered Accountants

Victory House

Vision Park

Chivers Way, Histon

Cambridge

CB24 9ZR

29 July 2025

YOURS CLOTHING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 2 FEBRUARY 2025

		53 weeks ended 2 February 2025 £	52 weeks ended 28 January 2024 £
	Notes		
Turnover	3	257,593,928	230,796,007
Cost of sales		(82,733,389)	(77,037,283)
Distribution costs		(11,682,983)	(10,112,154)
Gross profit		163,177,556	143,646,570
Administrative expenses		(126,242,854)	(112,205,763)
Other operating income		120,990	28,640
Onerous contract provision release	4	2,812,474	538,701
Operating profit	5	39,868,166	32,008,148
Interest receivable and similar income	9	626,227	428,751
Interest payable and similar expenses	10	-	(41,721)
Profit before taxation		40,494,393	32,395,178
Tax on profit	11	(10,193,689)	(7,969,035)
Profit for the financial period		30,300,704	24,426,143

The profit and loss account has been prepared on the basis that all operations are continuing operations.

YOURS CLOTHING LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 2 FEBRUARY 2025

	53 weeks ended 2 February 2025 £	52 weeks ended 28 January 2024 £
Profit for the period	30,300,704	24,426,143
Other comprehensive income	-	-
Total comprehensive income for the period	<u>30,300,704</u>	<u>24,426,143</u>

The notes on pages 13 to 27 form part of these financial statements.

YOURS CLOTHING LIMITED

BALANCE SHEET

AS AT 2 FEBRUARY 2025

		2 February 2025		28 January 2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		262,931		177,091
Tangible assets	14		5,148,679		5,424,267
			<u>5,411,610</u>		<u>5,601,358</u>
Current assets					
Stocks	15	48,600,048		37,110,406	
Debtors	16	9,314,310		12,003,759	
Cash at bank and in hand		13,172,282		23,334,236	
		<u>71,086,640</u>		<u>72,448,401</u>	
Creditors: amounts falling due within one year	17	(30,560,191)		(29,382,059)	
Net current assets			<u>40,526,449</u>		<u>43,066,342</u>
Total assets less current liabilities			<u>45,938,059</u>		<u>48,667,700</u>
Provisions for liabilities					
Provisions	18	3,915,412	(3,915,412)	6,945,757	(6,945,757)
Net assets			<u>42,022,647</u>		<u>41,721,943</u>
Capital and reserves					
Called up share capital	21		200		200
Profit and loss reserves			<u>42,022,447</u>		<u>41,721,743</u>
Total equity			<u>42,022,647</u>		<u>41,721,943</u>

The financial statements were approved by the board of directors and authorised for issue on 29 July 2025 and are signed on its behalf by:

Mr D Preece
Director

Company registration number 02886196 (England and Wales)

YOURS CLOTHING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 2 FEBRUARY 2025

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 30 January 2023		200	39,295,600	39,295,800
Period ended 28 January 2024:				
Profit and total comprehensive income		-	24,426,143	24,426,143
Dividends	12	-	(22,000,000)	(22,000,000)
Balance at 28 January 2024		200	41,721,743	41,721,943
Period ended 2 February 2025:				
Profit and total comprehensive income		-	30,300,704	30,300,704
Dividends	12	-	(30,000,000)	(30,000,000)
Balance at 2 February 2025		200	42,022,447	42,022,647

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2 FEBRUARY 2025

1 Accounting policies

Company information

Yours Clothing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Saxon House, Bakewell Road, Orton Southgate, Peterborough, PE2 6XJ.

1.1 Reporting period

The current reporting period covers the 53 weeks period ended 2 February 2025 whereas the comparative period covers 52 weeks ended 28 January 2024.

This arises because the company prepares its financial statements to the last Sunday in January, which occasionally results in a 53 week financial year.

The financial performance and position of the company are therefore not entirely comparable between the two periods due to the additional week in the current year.

1.2 Accounting convention

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

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

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of AK Retail Group Limited (formerly known as AK Retail Holdings Limited). These consolidated financial statements are available from its registered office, Saxon House, Bakewell Road, Orton Southgate, Peterborough, United Kingdom, PE2 6XJ.

1.3 Going concern

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

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. The recognition for store sales is deemed to be the completion of transaction. For internet sales this is the anticipated receipt of the goods by the customer. For all other revenue streams the recognition point is dictated by the terms and conditions forming the sales contract. Where the buyer has a right of return and has subsequently exercised that right, an appropriate provision is made against revenue.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	Straight line over 3 years
---------------	----------------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over the full period of the lease
Plant and equipment	20% per annum reducing balance
Fixtures and fittings	20% per annum reducing balance
Computers and office equipment	33% per annum straight line and 20% per annum reducing balance
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost is based on the first-in first-out principle and comprise all cost of purchase, any cost of conversion and other costs bringing the stock to their present location and condition including duty and freight.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

1 Accounting policies

(Continued)

1.12 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

An onerous contract is considered to exist where the unavoidable costs exceed any economic benefit to be received from the contract. The present obligation under an onerous contract is measured and recognised as a provision.

Provision for the expected cost of customer right of return under sale of goods legislation and company terms and conditions is recognised at the period end. The provision is the director's best estimate of the amounts required to settle any such obligation.

Where the company has incurred a liability to make good a leasehold property, at the expiration of the lease or on leaving an estimate is made for that cost and a provision for such amount is spread over the life of the lease.

In any circumstances where there is a potential liability and the amount cannot be estimated reliably then a contingent liability is disclosed.

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

1 Accounting policies

(Continued)

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Dismantling costs and dilapidation of leasehold properties

The Company has contractual obligations to return leasehold properties to their original state prior to return to the landlord at the end of the lease. The Company estimates the amount of this future liability based upon a combination of historical experience of vacating stores and a best estimate of the likely future costs to be incurred in making good the Company property portfolio. The estimate is calculated store by store as a specific amount with adjustment made for any special circumstances relating to an individual property. The carrying value is disclosed in note 18.

Determining the lease term of contracts with renewal and termination options

The Company determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has many lease contracts that include extension and termination options. The Company evaluates whether it is reasonably certain whether or not to exercise option to renew or terminate the lease. It considers all relevant economic factors as to whether to exercise either renewal or termination.

Stock provision

The Company provides for the full cost price of specific stock items where they are identified as damaged or not fit for sale. The Company also provides for stock shrinkage, based on historically observed rates of losses, for the period between the most recent stock take and the period end. Slow moving stock items are provided for in full and items identified with a cost price in excess of current sales price, based on managements understanding of the products and market, are provided for to reduce the stock value to the recoverable amount.

Return provision

The Company estimates Store returns by applying a return rate percentage, based on historical experience, to sales in the period leading up to the period end. Online sales return provision is based upon the actual return of sold items following the period end.

Other provisions

The Government grant income received by the Company is subject to UK subsidy control conditions, as well as specific conditions attached to the grants themselves. The unprecedented nature of Covid-19 support funding means application of these conditions is open to a degree of interpretation. Where the Company has received income in connection with government grants but does not believe it will comply with all of the conditions, a provision is made for the Company's best estimate of amounts that will be repaid but the actual amount that will be repaid is not certain. The amount of £2,652,459, was provided in previous financial periods and is included within accruals and deferred income in relation to Government Grants.

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 2 FEBRUARY 2025

3 Turnover and other revenue

	2025 £	2024 £
Turnover analysed by class of business		
Sale of goods	257,593,928	230,796,007
	<u>257,593,928</u>	<u>230,796,007</u>
	2025 £	2024 £
Turnover analysed by geographical market		
United Kingdom	231,842,714	202,858,973
Europe	19,456,304	19,657,778
Rest of the world	6,294,910	8,279,256
	<u>257,593,928</u>	<u>230,796,007</u>
	2025 £	2024 £
Other revenue		
Interest income	626,227	428,751
	<u>626,227</u>	<u>428,751</u>

4 Exceptional item

	2025 £	2024 £
Onerous contract provision release	(2,812,474)	(538,701)
	<u>(2,812,474)</u>	<u>(538,701)</u>

5 Operating profit

	2025 £	2024 £
Operating profit for the period is stated after charging/(crediting):		
Exchange gains	(1,565,729)	(737,351)
Depreciation of owned tangible fixed assets	1,512,221	1,499,752
Loss on disposal of tangible fixed assets	1,073	8,054
Amortisation of intangible assets	110,670	115,290
Operating lease charges	7,626,424	8,154,360
	<u>7,626,424</u>	<u>8,154,360</u>

6 Auditor's remuneration

	2025 £	2024 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	88,500	82,550
	<u>88,500</u>	<u>82,550</u>
For other services		
Taxation compliance services	15,400	14,335
	<u>15,400</u>	<u>14,335</u>

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

7 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2025 Number	2024 Number
Management and warehouse	429	372
Retail	630	624
Total	<u>1059</u>	<u>996</u>

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	26,334,596	24,336,331
Social security costs	1,926,583	2,208,563
Pension costs	356,345	302,052
	<u>28,617,524</u>	<u>26,846,946</u>

8 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	92,331	305,504
Company pension contributions to defined contribution schemes	770	1,321
Compensation for loss of office	-	4,000,000
	<u>93,101</u>	<u>4,306,825</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2025 £	2024 £
Remuneration for qualifying services	<u>n/a</u>	<u>4,054,123</u>

As total directors' remuneration was less than £200,000 in the current period, no disclosure is provided for that period.

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

9 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	493,407	428,751
Other interest income	132,820	-
Total income	626,227	428,751

10 Interest payable and similar expenses

	2025	2024
	£	£
Other interest	-	41,721

11 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	9,343,524	7,723,296
Adjustments in respect of prior periods	1,927	47,785
Double tax relief	(28,109)	(20,236)
Total UK current tax	9,317,342	7,750,845
Foreign current tax on profits for the current period	28,109	20,236
Adjustments in foreign tax in respect of prior periods	(1,928)	(2,692)
Total current tax	9,343,523	7,768,389
Deferred tax		
Origination and reversal of timing differences	850,166	200,646
Total tax charge	10,193,689	7,969,035

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

11 Taxation

(Continued)

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

	2025 £	2024 £
Profit before taxation	40,494,393	32,395,178
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 24.03%)	10,123,598	7,784,561
Tax effect of expenses that are not deductible in determining taxable profit	(830)	46,896
Adjustments in respect of prior years	1,927	45,093
Double tax relief	(1,928)	-
Permanent capital allowances in excess of depreciation	70,922	84,701
Remeasurement of deferred tax for change in tax rates	-	7,784
Taxation charge for the period	10,193,689	7,969,035

12 Dividends

	2025 £	2024 £
Final paid	30,000,000	22,000,000

13 Intangible fixed assets

	Website costs £
Cost	
At 29 January 2024	587,914
Additions	196,510
At 2 February 2025	784,424
Amortisation and impairment	
At 29 January 2024	410,823
Amortisation charged for the period	110,670
At 2 February 2025	521,493
Carrying amount	
At 2 February 2025	262,931
At 28 January 2024	177,091

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

14 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers and office equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 29 January 2024	11,530,838	2,047,696	5,167,267	1,736,623	111,415	20,593,839
Additions	172,359	11,128	928,146	129,570	-	1,241,203
Disposals	(5,165,560)	-	(1,280,060)	(234,323)	-	(6,679,943)
At 2 February 2025	6,537,637	2,058,824	4,815,353	1,631,870	111,415	15,155,099
Depreciation and impairment						
At 29 January 2024	9,009,761	785,107	4,042,801	1,252,803	79,100	15,169,572
Depreciation charged in the period	647,856	253,747	317,127	285,413	8,078	1,512,221
Eliminated in respect of disposals	(5,163,619)	-	(1,277,431)	(234,323)	-	(6,675,373)
At 2 February 2025	4,493,998	1,038,854	3,082,497	1,303,893	87,178	10,006,420
Carrying amount						
At 2 February 2025	2,043,639	1,019,970	1,732,856	327,977	24,237	5,148,679
At 28 January 2024	2,521,077	1,262,589	1,124,466	483,820	32,315	5,424,267

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	48,600,048	37,110,406

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	4,522,397	4,370,147
Corporation tax recoverable	-	2,255,270
Other debtors	1,602,106	983,190
Prepayments and accrued income	2,660,638	3,015,817
	8,785,141	10,624,424
Deferred tax asset (note 19)	529,169	1,379,335
	9,314,310	12,003,759

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,703,271	8,169,747
Amounts owed to group undertakings	508,522	14,692
Corporation tax	290,968	-
Other taxation and social security	2,350,146	6,632,423
Other creditors	2,723,775	2,076,009
Accruals and deferred income	18,983,509	12,489,188
	<u>30,560,191</u>	<u>29,382,059</u>

18 Provisions for liabilities

	2025 £	2024 £
Dilapidations/dismantling provision	1,675,503	1,935,668
Returns provision	1,393,411	1,351,116
Onerous contract provision	846,498	3,658,973
	<u>3,915,412</u>	<u>6,945,757</u>

Movements on provisions:

	Dilapidations/dismantling provision £	Returns provision £	Onerous contract provision £	Total £
At 29 January 2024	1,935,668	1,351,116	3,658,972	6,945,756
Additional provisions in the year	20,000	1,393,411	189,901	1,603,312
Utilisation of provision	(280,165)	(1,351,116)	(3,002,375)	(4,633,656)
At 2 February 2025	<u>1,675,503</u>	<u>1,393,411</u>	<u>846,498</u>	<u>3,915,412</u>

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

18 Provisions for liabilities

(Continued)

Provisions are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows;

	2025 £	2024 £
Within next 12 months		
Returns provision	1,393,411	1,351,116
Dilapidations/dismantling provision	473,822	538,044
Onerous contract provision	741,736	2,733,554
After more than 12 months		
Dilapidations/dismantling provision	1,201,681	1,397,624
Onerous contract provision	104,762	925,418
	<u>3,915,412</u>	<u>6,945,756</u>

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2025 £	Assets 2024 £
Balances:		
Accelerated capital allowances	(209,461)	(126,899)
Short term temporary differences	738,630	1,506,234
	<u>529,169</u>	<u>1,379,335</u>
Movements in the period:		2025 £
Asset at 29 January 2024		(1,379,335)
Charge to profit or loss		850,166
Asset at 2 February 2025		<u>(529,169)</u>

The deferred tax asset set out above is expected to reverse within 12 months.

YOURS CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 FEBRUARY 2025

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	356,345	302,052

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, £98,332 (2024: £89,170) of contributions were outstanding.

21 Share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	200	200	200	200

22 Operating lease commitments

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within 1 year	4,142,825	5,819,947
Years 2-5	9,635,663	11,904,574
After 5 years	1,841,667	3,183,833
	15,620,155	20,908,354

23 Related party transactions

The company has taken advantage of the exemption available under FRS 102 para 33.1A not to disclose transactions entered into between two or more members of a group.

24 Ultimate controlling party

The immediate and ultimate parent undertaking is AK Retail Group Limited (formerly known as AK Retail Holdings Limited), a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by AK Retail Group Limited (formerly known as AK Retail Holdings Limited), registered at Saxon House, Bakewell Road, Orton Southgate, Peterborough, PE2 6XJ.

The Company is ultimately controlled by Mr A R Killingsworth, by virtue of his 100% shareholding in the parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.