Registered number: 01781094

SUNSPEL LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

SUNSPEL LIMITED

COMPANY INFORMATION

Directors	N M Brooke
Company secretary	N M Brooke
Registered number	01781094
Registered office	Norman House Friar Gate Derby DE1 1NU
Trading Address	Cavendish House Canal Street Long Eaton Nottingham NG10 4HP
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

SUNSPEL LIMITED

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SUNSPEL LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The director presents their strategic report for the year ended 31 January 2022.

Sunspel Limited is a wholly owned subsidiary within the group of companies headed by Thomas A. Hill Limited. Sunspel is a British luxury brand designing and developing men's and women's clothing and accessories which are sold through e-commerce, retail and wholesale to customers all over the world. The company's goal is to build the foundations of the modern luxury wardrobe.

Business review

During 2021, the company continued to face difficult trading conditions because of the COVID-19 pandemic. Trading restrictions imposed on non-essential retail in certain markets meant that the company's stores and those of many of its wholesale partners were closed in the first quarter of the year and when they re-opened, footfall was significantly reduced. Despite these challenging trading conditions, the company continued to demonstrate flexibility and resilience maintaining its online strength while successfully re-balancing the business towards retail and wholesale in line with its multi-channel strategy.

As a result, the company achieved a net turnover of £18.4m (2021: £15.3m) due to the recovery in retail and wholesale. Gross profit increased to £11.9m (2021: £9.8m) and gross profit margins increased from 64.2% in 2021 to 64.7% in the current year.

Distribution costs increased from 10.6% of revenue in 2021 to 12.3% in the current year predominantly because of the adverse impact of Brexit.

EBITDA was £3.2m, in line with 2021 and net assets increased to £8.1m (2021: £6.3m). Cash increased by £1.4m to £4.5m (2021: £3.1m).

Future developments

The company entered the pandemic with a history of solid growth, a strong balance sheet, loyal customers, and a robust supply chain. During periods of enforced store closures, the business successfully pivoted towards online. As the recovery has taken hold it has successfully re-opened its own stores and its wholesale business has recovered. We are cautiously optimistic about the recovery and believe that demand for our products will remain strong.

Our customers and our product quality remain at the centre of our long-term strategy. We will ensure every touch point of our brand focuses on engagement and retention while working to acquire new customers. The company will continue to offer core products alongside ranges that are relevant to today's consumer and reflect changing tastes. The company will continue to internationalize maintaining its multi-channel distribution strategy driving online sales while deepening wholesale partnerships and opening strategically located owned retail boutiques.

The company recognises concerns about the environmental impact of the fashion industry. It will continue to develop products that are designed and made to last, that are not branded, and are positioned as investment pieces. The company has exceptionally high visibility of its supply chain from farm to factory and remains committed to ethical and environmentally responsible sourcing. It will continue to work with supply chain partners that share its values.

Principal risks and uncertainties

Business risk

The company is at risk from prevailing economic conditions in the UK and other markets that impact consumer spending. It is also at risk from competitive pressures. The company will mitigate these risks by developing exceptional quality products with a clear brand signature, by building long term customer loyalty and by continually strengthening the brand using compelling and authentic brand storytelling.

COVID-19 Coronavirus

After nearly two years since it began, the COVID-19 pandemic continues to have a significant impact on the company. It has led to restrictions of varying degrees being imposed on individuals and businesses around the world. This has led to weak consumer demand, disruption to supply chains and tight labour markets. The successful roll out of the vaccination programme has led to growing optimism that the worst of the pandemic has passed. However, this cannot be taken for granted and we continue to look at ways to mitigate future COVID risks by preserving cashflow, deepening partnerships with suppliers and implementing staff retention policies.

Brexit

The UK left the European Union (EU) on January 31st, 2020. At the end of the transition period the UK and the EU approved a Trade and Co-operation Agreement that came into force 1st January 2021. The agreement set out the details of the trading arrangement between the UK and the EU. The new arrangements created friction at borders and included the imposition of tariffs on some goods traded between the UK and the EU increasing costs. The company set up an EU warehouse in the second half of the year to reduce these costs and will continue to assess the impact of Brexit and take measures to minimize its impact on the business.

Financial risk management objectives and policies

The principal risks relate to currency risk and liquidity risk. The company's key currencies are sterling, euro and US dollar. The company is exposed to transaction based foreign exchange risk, which is largely managed through a natural hedge due to a broad-based international footprint and the volume of non-sterling denominated trading activity, which offsets exposure to the cost base. Liquidity is maintained by sufficient funds for ongoing operations and future developments.

Key Performance Indicators (KPIs)

Our strategy is multi-channel, and we continually review and assess the performance of each channel. Management use the following financial KPIs to monitor and manage the business performance, reviewing them on a regular basis against forecast.

	2022	2021
	£'000	£'000
Revenue	18,362	15,299
Gross Profit	11,873	9,826
Gross Margin	64.7%	64.2%
Operating Profit/(Loss)	2,382	2,316
EBITDA	3,172	3,191

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

DocuSigned by:
Nick Brooke
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N M Brooke
Director

Date: 07 December 2022

SUNSPEL LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The director presents their report and the financial statements for the year ended 31 January 2022.

Director's responsibilities statement

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice, UK Accounting Standards comprising Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'), and applicable law.

Under company law the director 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 101 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 director is 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,758,672 (2021: £1,890,106).

No dividends were paid during the current or prior year.

Post year end a dividend of £2,000,000 has been declared and paid.

Director

The director who served during the year is noted on the company information page.

Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's Strategic Report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director to be aware of anyrelevant audit information and to establish that the company's auditor is aware of that information.

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

DocuSigned by:
Nick Brooke
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N M Brooke
Director

Date: 07 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNSPEL LIMITED

Opinion

We have audited the financial statements of Sunspel Limited (the 'company') for the year ended 31 January 2022, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity for the year then ended, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (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 31 January 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards, including FRS 101 'Reduced Disclosure Framework'; 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director 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 director is 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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 director's 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 director's responsibilities statement set out on page 3, the director is 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 director determines 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 director is 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 director either intends 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:

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK Accounting Standards including FRS 101 Reduced Disclosure Framework and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the year and post year end;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- enquiring of management as to actual and potential fraud, litigation and claims,
- designing our audit procedures to respond to our risk assessment;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business; and
- reviewing accounting estimates for bias, including recoverability of receivables and obsolete inventory provisioning.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims and reviewing legal and professional expenses;
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNSPEL LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Cooper Parry Group Limited

Alison Fovargue (Senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 8 December 2022

SUNSPEL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2022

	Note	2022 £	Restated 2021 £
Revenue	3	18,361,828	15,299,159
Cost of sales		(6,488,525)	(5,473,469)
Gross profit		11,873,303	9,825,690
Administrative expenses		(7,376,260)	(6,212,770)
Non-recurring administrative expenses		(25,000)	-
Total administrative expenses		(7,401,260)	(6,212,770)
Distribution costs		(2,252,319)	(1,627,389)
Other operating income	4	162,577	330,799
Operating profit	5	2,382,301	2,316,330
Adjusted EBITDA[1]			
Depreciation of property, plant and equipment		297,745	271,593
Depreciation of right-of-use assets		467,068	603,224
Non-recurring administrative expenses		25,000	-
Adjusted EBITDA		3,172,114	3,191,147
Interest payable and similar charges		(121,979)	(24,569)
Profit before taxation		2,260,322	2,291,761
Taxation on profit	8	(501,650)	(401,655)
Profit for the year		1,758,672	1,890,106

[1] Adjusted EBITDA, which is defined as earnings before interest, tax, depreciation, amortisation and non-recurring expenses, is a non-GAAP metric used by management.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of comprehensive income.

The notes on pages 12 to 29 form part of these financial statements.

SUNSPEL LIMITED

REGISTERED NUMBER: 01781094

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022

	Note		2022 £		Restated 2021 £
Fixed assets					
Property, plant and equipment	10		853,918		787,438
Right-of-use assets	9		1,466,579		1,787,035
Investments	11		1,212,356		1,212,356
			3,532,853		3,786,829
Current assets					
Inventories	12	3,719,318		3,069,675	
Trade and other receivables	13	1,616,178		1,339,541	
Cash and cash equivalents		4,487,894		3,080,332	
		9,823,390		7,489,548	
Creditors – amounts falling due within one year	16	(3,907,249)		(3,502,786)	
Net current assets			5,916,141		3,986,762
Total assets less current liabilities			9,448,994		7,773,591
Creditors – amounts falling due after more than one year	17		(1,314,886)		(1,440,189)
Provisions for liabilities					
Deferred tax	18		(60,109)		(18,075)
Net assets			8,073,999		6,315,327
Equity					
Called up share capital	19		20,727		20,727
Share premium account	20		259,349		259,349
Retained earnings	20		7,793,923		6,035,251
Shareholders' funds			8,073,999		6,315,327

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

DocuSigned by:

Mck Brooke

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N M Brooke
Director

Date: 07 December 2022

The notes on pages 12 to 29 form part of these financial statements.

SUNSPEL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2022

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 February 2021 (restated)	**20,727**	**259,349**	**6,035,251**	**6,315,327**
Comprehensive income for the year				
Profit for the year	-	-	1,758,672	1,758,672
Total comprehensive income for the year			**1,758,672**	**1,758,672**
At 31 January 2022	**20,727**	**259,349**	**7,793,923**	**8,073,999**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2021

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 February 2020 (as previously stated)	**20,727**	**259,349**	**4,358,771**	**4,638,847**
Prior year adjustment (Note 1.5)	-	-	(213,626)	(213,626)
At 1 February 2020 (as restated)	**20,727**	**259,349**	**4,145,145**	**4,425,221**
Comprehensive income for the year				
Profit for the year	-	-	1,890,106	1,890,106
Total comprehensive income for the year	**-**	**-**	**1,890,106**	**1,890,106**
At 31 January 2021	**20,727**	**259,349**	**6,035,251**	**6,315,327**

The notes on pages 12 to 29 form part of these financial statements.

1. Accounting policies

Sunspel Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of it's registered office is disclosed on the company information page.

These financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 January 2022 (2021: year ended 31 January 2021).

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies. The methods used to measure fair values of assets and liabilities are discussed in the respective notes below.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the company's accounting policies. The areas where significant judgement and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

The following principal accounting policies have been applied:

1.2 FRS 101 – reduced disclosure exemptions

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and property, plant and equipment;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures in respect of transactions with wholly owned subsidiaries

As the consolidated financial statements of Thomas A. Hill Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures; and
- Certain disclosures required by IAS 36 Impairment of assets in respect of impairment of goodwill and indefinite life in property, plant and equipment.

1. Accounting policies (continued)

1.3 Going concern

At the statement of financial position date the company has a cash balance of £4,488k (2021: £3,080k), net current assets of £5,916k (2021: £3,987k) and net assets of £8,074k (2021: £6,315k).

Financial forecasts prepared by the directors demonstrate that the company will be able to operate within the facilities available to it for a period of at least 12 months from the date of signing these financial statements.

On that basis, the director has prepared these financial statements on a going concern basis.

1.4 Revenue

Revenue with customers is measured based on the five-step model under IFRS 15 *Revenue from Contracts with Customers*.

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to separate performance obligations in the contract; and
- Recognise revenues when (or as) each performance obligation is satisfied.

Revenue represents the fair value of amounts receivable for goods sold and is stated net of discounts, value added taxes and returns. Revenue is recognised when control of the goods is transferred to the customer i.e. the customer accepts delivery of the goods.

It is the company's policy to sell its products to the retail customer with a right to return within 28 days, which gives rise to variable consideration under IFRS 15. The right of return asset is recognised within inventories with the refund liability due to customer on return of their goods recognised within liabilities. The company bases it's estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

In the case of goods sold through retail stores, revenue is recognised when we have satisfied the performance obligation of transferring the goods to the customer at the point of sale, less provision for returns. Retail sales are usually in cash or by debit/credit cards.

In the case of goods sold on the internet where the customer has opted for delivery, revenue is recognised when we have satisfied the performance obligation of transferring the goods to the customer, which is the point of delivery to the customer. In the case of click and collect orders which are collected in store, the performance obligation is deemed to have been satisfied when the goods are collected by the customer.

In the case of goods sold to other businesses, revenue is recognised when we have satisfied the performance obligation of transferring the goods to the stockist upon delivery. Payment terms are generally 30 – 60 days with no right of return. No element of financing is present.

1.5 Prior year restatement

Restatements have been made to amounts previously presented under IFRS 16, in part to adjust for a lease formerly recognised to reflect that the contractual obligation sits with another group entity, and to make other corrections to amounts previously presented. The restatement has had the following impact at 31 January 2021: the carrying value of right-of-use assets was reduced by £453,534, being £594,799 at cost, and a debit of £141,265 to accumulated depreciation. The associated lease liability was reduced by £447,337 at 31 January 2021. During the period ended 31 January 2021, interest charged to the profit and loss account was reduced by £72,561, depreciation and lease charges by £134,867, with a total increase to profit in the period of £207,428. The net impact to reserves was a decrease of £213,626. There has been no other impact to the 2021 financial statements.

1. Accounting policies (continued)

1.6 Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 15% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Land is not depreciated.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the statement of comprehensive income.

At each statement of financial position date, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense immediately in the statement of comprehensive income.

1.7 Valuation of investments

Investments are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the statement of comprehensive income and the value of the investment is reduced accordingly.

1.8 Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each statement of financial position date, inventory is assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

1. Accounting policies (continued)

1.9 Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contracts that give rise to them and are classified in the following categories: amortised cost; at fair value through profit or loss (FVTPL); and fair value through other comprehensive income (FVOCI). The company determines the classification of its financial assets and liabilities at initial recognition and re- evaluates this designation at each financial year end. A financial asset or liability is generally de-recognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Financial assets, including trade and other receivables, cash and cash equivalent balances are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method. Cash and cash equivalents comprise cash held at bank which is available on demand.

Financial liabilities, including trade and other payables, lease liabilities and bank borrowings 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.10 Leases

The company has applied IFRS 16 *Leases* using the fully retrospective approach, under which the initial application is recognised at 1 February 2019. The company leases retail stores and plant and machinery. Rental contracts are typically made for fixed periods but may have extension or early termination options. The lease agreements do not impose any covenants but leased assets cannot be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are measured on a present value basis, discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. The incremental borrowing rate is 4% for the year ended 31 January 2022 (2021: 4%).

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are tested for impairment if indications of impairment are present.

Lease liabilities include the net present value of the following lease payments:
- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Right-of-use assets are measured at cost comprising the following:
- The amount of the initial measurement of lease liability;
- Adjustments for any payments surrendered before commencement date;
- Adjustments for any initial direct costs incurred less lease incentives received.

The company has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases. Payments associated with short term leases and leases of low value assets are recognised on a straight line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

1. Accounting policies (continued)

1.10 Leases (continued)

Assets held by the company under leases which had previously been classified as being held under finance leases and hire purchase contracts had been capitalised as property, plant and equipment and depreciated over the shorter of the lease term and their useful lives. Obligations under such arrangements were included in creditors net of the finance charge allocated to future periods. These leases are now presented within the right-of-use asset and liability under IFRS 16.

1.11 Government grants

Grants are accounted for under the accruals model. Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure. Government grants relating to the receipt of Coronavirus Job Retention Scheme income is included within other operating income in the statement of comprehensive income.

1.12 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

1.13 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

1.14 Provisions for liabilities

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

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

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

1. Accounting policies (continued)

1.15 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.16 Non-recurring items

Non-recurring items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The director is also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of non-current assets

The company assesses the impairment of property, plant and equipment subject to depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Depreciation and residual values

The director has reviewed the asset lives and associated residual values of all tangible fixed asset classes and have concluded that the asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Carrying value of inventories

The director reviews the market value of and demand for its inventories on a periodic basis to ensure inventory is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of inventories. The director uses their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

Recoverability of trade receivables

Trade and other receivables are recognised to the extent that they are judged recoverable. The director's reviews are performed to estimate the level of reserves required for irrecoverable debt. Impairments are made on an expected credit loss model, and specifically against certain invoices where recoverability is uncertain.

The director makes allowances for doubtful debts based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The director specifically analyses historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the impairment for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and the charge in the statement of comprehensive income.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Leasing

In respect of right-of-use leased assets key estimates are a combination of the incremental borrowing rate used to discount the total cash flows and the term of the leases where breaks or extensions fall within the company's control. These are used to derive both the opening asset value and lease liability as well as the consequential depreciation and financing charges.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company takes professional advice on its tax affairs and recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due.

Management estimation is required to determine the amount of any deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits.

3. Revenue

The whole of the Revenue is attributable to the company's principal activity.

Analysis of Revenue by country of destination:

	2022 £	2021 £
United Kingdom	9,533,172	7,370,300
Rest of Europe	2,659,847	2,685,759
Rest of the World	6,168,809	5,243,100
	18,361,828	15,299,159

4. Other operating income

	2022 £	2021 £
Government grants receivable	162,577	330,799

Government grants receivable relate to income received under the Coronavirus Job Retention Scheme, Business Rates Relief and the Retail, Hospitality and Leisure Grant Fund.

5. Operating profit

The operating profit is stated after charging:

	2022 £	Restated 2021 £
Depreciation of property, plant and equipment	297,745	271,593
Depreciation of right-of-use assets	467,068	603,224
Fees payable to the company's auditor	28,850	21,350
Exchange differences	35,401	130,053

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	2,972,882	2,706,826
Social security costs	283,548	214,244
Pension costs	175,934	160,100
	3,432,364	3,081,170

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Production	47	44
Administration and sales	58	59
	105	103

7. Directors' remuneration

	2022 No.	2021 No.
Directors' emoluments	220,000	254,499
Company contributions to defined contribution pension schemes	16,000	9,010
	236,000	263,509

During the year retirement benefits were accruing to 1 director (2021: 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £220,000 (2021: £254,499).

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £16,000 (2021: £9,010).

8. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	444,456	408,463
Adjustments in respect of previous periods	15,160	2,572
	459,616	411,035
Deferred tax		
Origination and reversal of timing differences	28,294	(17,705)
Adjustments in respect of previous periods	6,104	321
Effect of tax rate change on opening balance	7,636	8,004
Total deferred tax	42,034	(9,380)
Taxation on profit	501,650	401,655

Factors affecting tax charge for the year

The tax assessed for the year is higher (2021: higher than) the standard rate of corporation tax of 19% (2021: 19%). The differences are explained below:

	2022 £	Restated 2021 £
Profit on ordinary activities before tax	2,260,322	2,291,761
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	429,461	435,435
Effects of:		
Fixed asset differences	(7,856)	107
Expenses not deductible for tax purposes	16,859	12,057
Adjustments to tax charge in respect of prior periods	15,160	2,572
Adjustments to tax charge in respect of prior periods - deferred tax	6,104	321
Income not taxable for tax purposes	-	(12,693)
Amounts relating to other comprehensive income	27,496	(39,412)
Remeasurement of deferred tax for changes in tax rates	14,426	3,268
Total tax charge for the year	501,650	401,655

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. It was substantively enacted on 24 May 2021. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised, based on tax law and the corporation tax rates that have been enacted or substantively enacted at the balance sheet date. As such, the deferred tax rate applicable at 31 January 2022 is 25% and deferred tax has been re-measured at this rate.

9. Leases

On adoption of IFRS 16, the company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 *Leases* and FRS 102. The company has adopted IFRS 16 *Leases* retrospectively from 1 February 2019. These liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate of 4%.

Right-of-use assets and lease liabilities are recognised as follows:

Right-of-use assets (buildings)	**2022**	**Restated 2021**
	£	**£**
Cost		
At 1 February (restated)	2,878,225	2,878,225
Additions	146,612	-
At 31 January	3,024,837	2,878,225
Depreciation		
At 1 February (restated)	1,091,190	487,966
Charge for the year	467,068	603,224
At 31 January	1,558,258	1,091,190
Net book value		
At 31 January	1,466,579	1,787,035

Liabilities	**2022**	**Restated 2021**
	£	**£**
At 1 February (restated)	2,167,887	2,628,649
Additions	146,612	-
Finance costs on lease liabilities	66,231	23,517
Repayment of lease liabilities	(560,971)	(484,279)
At 31 January (restated)	1,819,759	2,167,887

Total lease liabilities have been analysed between current and non-current as follows:

	2022	**Restated 2021**
	£	**£**
Due within one year	504,873	727,699
Due within 2 - 5 years	1,232,937	1,297,392
Due after more than 5 years	81,949	142,797
	1,819,759	2,167,887

9. Leases (continued)

The amount recognised in the statement of comprehensive income include:

	Year to 31 January 2022 £	Restated Year to 31 January 2021 £
Depreciation expense on right-of-use assets	467,068	603,224
Interest expense on lease liabilities	66,231	23,517
	533,299	626,741

The total cash outflow for leases during the year amounted to £627,202 (2021: £507,796).

The company also occupies leased property where the lease agreement is held by another group company.

10. Property, plant and equipment

	Freehold property £	Plant and machinery £	Motor Vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 February 2021	71,732	32,848	89,243	2,221,631	125,943	2,541,397
Additions	-	32,315	-	304,013	27,897	364,225
At 31 January 2022	71,732	65,163	89,243	2,525,644	153,840	2,905,622
Depreciation						
At 1 February 2021	43,668	26,830	68,733	1,523,948	90,780	1,753,959
Charge for the year	1,365	4,036	20,482	251,934	19,928	297,745
At 31 January 2022	45,033	30,866	89,215	1,775,882	110,708	2,051,704
Net book value						
At 31 January 2022	26,699	34,297	28	749,762	43,132	853,918
At 31 January 2021	28,064	6,018	20,510	697,683	35,161	787,438

The net book value of assets held under hire purchase contracts included within Motor Vehicles total £Nil (2021: £20,120).

11. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2021 and 31 January 2022	1,328,100
Impairment	
At 1 February 2021 and 31 January 2022	115,744
Net book value	
At 31 January 2022	1,212,356
At 31 January 2021	1,212,356

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Sunspel GmbH	Non-trading	Ordinary	100%
Sunspel US, Inc.	Wholesale of men and womenswear in USA	Ordinary	100%
Sunspel-Boxer Limited	Dormant	Ordinary	100%
Kane & Raymond Limited*	Dormant	Ordinary	100%
Yammerton Grange Limited*	Dormant	Ordinary	100%
Sunspel (Services) Limited*	Dormant	Ordinary	100%
Sunspel Mercer St LLC*	Retail of men and womenswear in USA	LLC	100%

* Indirectly owned subsidiary undertakings

Name	Registered office
Sunspel GmbH	Alte Schönhauser Straße 41, 10178 Berlin
Sunspel US, Inc.	326 Stockholm St. #1L, Brooklyn, NY 11237
Sunspel Mercer St LLC	1981 Marcus Avenue Suite E117, Lake Success, NY 11042

All other subsidiaries have the same registered office as Sunspel Limited, as shown on the company information page. .

12. Inventories

	2022 £	2021 £
Raw materials and consumables	315,474	238,793
Work in progress	48,005	36,680
Finished goods	3,355,839	2,794,202
	3,719,318	3,069,675

An impairment loss of £263,433 (2021: loss £284,779) was recognised in cost of sales against inventory during the year due to slow-moving and obsolete inventory.

13. Receivables

	2022 £	2021 £
Current receivables		
Trade receivables	551,249	416,639
Amounts owed by group undertakings	381,804	54,972
Other receivables	393,858	395,338
Prepayments and accrued income	289,267	472,592
	1,616,178	1,339,541

14. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets at amortised cost	5,420,947	3,551,943
Financial liabilities		
Financial liabilities at amortised cost	989,169	749,870

Financial assets measured at amortised cost comprise of cash balances, trade receivables and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of trade payables and amounts owed to group undertakings.

15. Financial risk management

Overview
This note presents information about the company's exposure to various kinds of financial risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. The board has overall responsibility for the establishment and oversight of the company's risk management framework. The director reports regularly to the board on company's risk management.

Capital risk management
The company reviews its forecast capital requirements regularly to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders.

The capital structure of the company consists of equity attributable to equity holders of the company, comprising issued share capital and retained earnings as disclosed in the statement of changes in equity. The company is not subject to externally imposed capital requirements.

Liquidity risk
The company's approach to managing liquidity is to ensure that, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company manages all of its external bank relationships centrally. Any change to the company's principal banking facility requires board approval.

The director reviews and agrees policies for managing credit risk and foreign currency risk which are summarised below.

Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the existing customer and the risk that any trade receivables of the company may default on amounts. The company's principal financial assets are trade receivables, other receivables, and cash equivalents.

The company has a policy of only dealing with creditworthy counterparties. All trade receivables are ultimately overseen by the director and are managed on a day-to-day basis by the finance team. Credit limits are set as deemed appropriate for each customer. The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer or counterparty.

The maximum exposure to credit risk in relation to trade receivables is 10% of the carrying value of trade receivables at the reporting date. The maximum exposure to credit risk in relation to cash and cash equivalents is the carrying value at the reporting date.

The ageing of past due trade receivables according to their original due date is detailed below:

	2022 £	2021 £
0 – 60 days	482,635	397,595
60 – 90 days	39,768	49,771
91+ days	83,693	109,387
Expected credit loss impairment allowance	(54,847)	(140,114)
	551,249	416,639

15. Financial risk management (continued)

Trade receivables are non-interest bearing and are generally due and paid within 30 days. The director considers that the carrying amount of trade and other receivables approximates to their fair value and that an impairment of £54,847 (2021: £140,114) is required at the reporting dates. Trade and other receivables represent financial assets and are assessed for impairment on an expected credit loss model.

The majority of the expected credit loss impairment allowance relates to balances that are more than 90 days overdue. The expected credit loss on balances less than 90 days is immaterial. A substantial majority of the overdue debt has been collected since the year end date with the unprovided amounts considered to be collectible.

As at 31 January, the lifetime expected loss impairment allowance for trade receivables was as follows:

	2022			2021		
Past due	Expected loss rate	Gross carrying amount £	Loss Provision £	Expected loss rate	Gross carrying amount £	Loss Provision £
0 – 60 days	0%	338,783	0	0%	397,595	1,470
60 – 90 days	0%	123,745	0	59%	49,771	29,256
90+ days	38%	143,568	54,847	100%	109,388	109,388
Total		606,096	54,847		556,754	140,114

During 2021, specific one-off write-offs have occurred which relate to one customer. These costs have not been considered as part of the underlying expected loss rate, which is considered low.

Foreign currency risk

The company operates predominantly in the UK with sterling being its functional currency and has a degree of exposure to foreign currency risk, with this spread across Euros, US dollars and Canadian dollars for sales operations and costs. The net underlying foreign currency balances, comprising of cash, receivables and payables in the UK, in the statement of financial position in each currency at the year end were:

	USD £	Euro £	CAD £	Total £
At 31 January 2021	158,591	552,790	125,655	837,036
At 31 January 2022	119,704	(83,012)	55,422	92,114

16. Current liabilities

	2022 £	Restated 2021 £
Trade payables	903,233	691,322
Amounts owed to group undertakings	85,936	58,548
Corporation tax	146,846	441,121
Other taxation and social security	372,341	306,779
Lease liabilities (note 9)	504,873	727,699
Other payables	68,326	32,636
Accruals and deferred income	1,825,694	1,244,681
	3,907,249	3,502,786

Net obligations under hire purchase contracts are secured on the assets to which they relate.

17. Non-current liabilities

	2022 £	Restated 2021 £
Lease liabilities (note 9)	1,314,886	1,440,189

18. Deferred taxation

	2022 £	2021 £
At beginning of year	18,075	27,455
Charged/(credited) to statement of comprehensive income	42,034	(9,380)
At end of year	60,109	18,075

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	138,420	86,706
Short term timing differences	(78,311)	(68,631)
	60,109	18,075

19. Share capital

	2022 £	2021 £
20,727 Ordinary shares of £1 each	20,727	20,727

20. Reserves

Share premium account

The share premium account includes any premiums received on the issue of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Retained earnings

This reserve represents all current and prior period accumulated profit and losses, less dividends paid.

21. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £175,934 (2021: £160,100). Contributions totaling £19,259 (2021: £13,802) were payable to the fund at the statement of financial position date and are included in payables.

22. Controlling party

Sunspel Limited is a wholly owned subsidiary of Thomas A. Hill Limited, the immediate and ultimate parent company, and is registered in England and Wales. The consolidated financial statements of Thomas A. Hill Limited, in which the results of the company are included, are available from Companies House, Cardiff, CF14 3UZ.

In the opinion of the directors the ultimate controlling party is N M Brooke.