

J. BARBOUR & SONS, LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

J. BARBOUR & SONS, LIMITED

COMPANY INFORMATION

Directors	Dame Margaret Barbour DBE DL Ms H M Barbour Mr S M Buck Mr I M Beattie Mr I D Bergin Mr J M Bernhoeft Mr O R Llewellyn-Pace Mr I R Sime Mr P R Wilkinson
Registered number	00124201
Registered office	Simonside Industrial Estate South Shields Tyne & Wear NE34 9PD
Independent auditors	Ryecroft Glenton Chartered Accountants & Statutory Auditor 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Barclays Bank PLC St Ann's Street Newcastle upon Tyne NE1 2DJ

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**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The directors present their strategic report on the Group for the year ended 30 April 2021.

Introduction

J. Barbour & Sons, Ltd is a global lifestyle brand whose principal activity is to design, manufacture, licence and distribute clothing and accessories. J. Barbour & Sons, Limited owns subsidiary companies and details of those are shown in the notes to the financial statements. The group operates through the main revenue channels of wholesale, retail, ecommerce and licensing. Founded in 1894, by John Barbour, in South Shields in the North East of England, the company supplied oilskins and other garments to protect the growing community of sailors, fishermen and dockers. Since then, Barbour has continued to thrive on the unique values of the British countryside and offers a full range of wardrobe essentials.

Barbour distributes under three brands, Barbour, Barbour International and Barbour Beacon. The Barbour brand, known for its true heritage and country lifestyle, continues to grow and is widely recognised globally for its signature branding, clothing, footwear and accessories.

Barbour International, introduced in 1936 by Duncan Barbour and famously worn by Steve McQueen during the International Six Day Trials in 1964, continues to enjoy its long and rich motorcycling heritage. Inspired by the biker look and available across both men's and women's ranges, it continues to grow in popularity and has inspired many followers.

Barbour Beacon which was launched successfully in 2018, built upon the core roots of the Barbour brand, diversifying the offering through the lens of a slightly younger consumer group.

Business review

The impact of the COVID-19 pandemic was felt significantly throughout the year, with revenues and absolute margins down compared to prior year. Our long-term strategy however has not altered, remaining clear and consistent throughout, dedicated to the vision of being recognised as a trusted and the leading British global lifestyle brand with distribution channels via wholesale, retail, ecommerce and licensing.

The business continues to operate in the UK with wholly owned subsidiaries based in Germany and the United States of America. Exclusive, well established distributor partnerships give access to other major markets globally.

During the financial year 2020-21 revenues decreased by £24.8m. This result, while a contraction on prior year, does show the strength and resilience of our brands relative to the weaker market performance, the trust that our customers and consumers place in them and the sustainability, in the broadest sense, of our business model and practices. The uncertainty and economic challenge presented by the global pandemic did also impact gross profit by £6.9m. With uncertainty across global markets very high and competition for dwindling demand intense, the marketplace was very difficult to navigate profitably without significant focus on appropriate cost reduction and investment in strong relationships across the end to end product life cycle.

Operating profit also increased by £1m, heavily impacted by COVID-19 compounded by the relentless pressure on margins and costs. The profit figure of £29.2m represents a steady performance, supporting our financial resilience and ability to manage costs closely and appropriately. Now more than ever our focus on overhead cost control is crucial, while we strive to deliver excellent customer service complemented by engaging consumer campaigns building on the trust and brand equity we have with our consumers and their valued choices.

Despite the challenges of the pandemic the group balance sheet remains relatively strong, with cash held in the business reducing to £95.4m (2020: £97.4m) enabling us to focus on protecting customer service, our long-term objectives and partnerships, investing for the future sustainability of our brands and the trust in our business ethos.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Future developments

Navigating COVID-19 with our core brand values and sustainable business approach has been our central focus, staying close and connected to our consumers and customers, ensuring we invest strategically for the future of our brands and products. We strive to deliver excellent service, remain committed to the heritage and ethics of our brand, supporting sustainable recovery and growth in line with our vision and values over the long term.

Despite the current uncertainty and market contraction, we believe in the sustainable long term growth of our business and as such we will continue to invest in our people, our systems and our service. Having implemented structural changes to prepare for Brexit, we will invest further technology and sustainability.

We strongly believe there are many exciting and accessible markets around the world where our brands can add style and quality to consumers lives. As such we will continue to build long term relationships and expand our commercial reach and ambitions.

The continuation of our selective approach to strategic product category development remains central to our approach, driving product quality and brand offering, the investment in which we believe will deliver sustainable opportunities for the controlled recovery and growth of our business going forward over the long term.

Principal risks and uncertainties

The COVID-19 pandemic has had a significant impact on the supply and demand aspects of our business across all of the markets in which we operate. The recovery from this will take time and we are committed to providing a high quality and relevant offering to our consumers, always listening and adapting to changes in consumer demand and choice. Our strategy remains focussed on long-term financial goals, being true to our ethics and values whilst trusting and investing in our brands.

The EEA remains an important market, with well-established long term partnerships, brand heritage and consumer relationships. We will continue to invest and grow in this key market over the long-term. Brexit remains a source of considerable financial and operational challenge. We will continue to review our governance and trading structures to ensure we protect supply into our customers and consumers. We will continue to assess our processes and systems to ensure we can communicate clearly and effectively with customers and suppliers and, if appropriate, will take steps to invest in longer term sustainable solutions with EEA interactions. Their continuity very important to our business.

Other principal risks monitored include:

- Continued consumer demand. The group's ongoing strategy includes long-term growth in international markets as well as new product introduction and innovation;
- Currency exposure fluctuations. The group operates in Sterling, Euro and Dollars and where possible we try to minimise the risk by natural hedging. Given the volatility of Sterling the group will endeavour to manage currency as closely as possible;
- Cost increases to facilities, raw materials, payroll and property. We continue to review and refine supplier relationships in all areas of the business and forward contract purchases where possible to mitigate risk and protect supply and quality;
- Brand Protection. We engage a protective strategy relating to the brand and its trademarks and actively engage to counteract any exposure to fraudulent activity globally;
- Credit exposure is very tightly monitored and although some trading relationships may have been set up for many years, we continue to monitor the exposure before releasing goods to customers; and
- Due to the seasonality of the business, and the clear challenges of COVID-19, cash flow is monitored closely to enable the trade cycle to continue to operate smoothly and independently.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Financial key performance indicators

The group regularly reports on and analyses a number of KPI's to monitor the financial performance of the business. The indicators are focused on the performance and stability of the business and are reviewed and set by the board to be in line with the vision and long term growth plan of the business.

The principal key performance indicators used refer to overall sales growth, profitability and trading stability and include:

- Turnover decreased from £242.8m to £218.0m, a decrease of 10.2%;
- Gross Profit % increased to 51.8% (2020: 49.3%);
- Operating Profit % increased to 16.6% (2020: 14.5%);
- Cash (excluding short term investments) reduced to £95.4m (2020: £97.4m); and
- Stocks decreased to £36.6m (2020: £38.8m)

The KPI's show a well controlled and balanced performance across the group with decreases in turnover, impacted by foreign exchange, continued margin competition in pandemic-hit global markets and strong cost reduction programs.

Other key performance indicators

Other key performance indicators also include employee engagement in the workplace. Barbour undertakes employee surveys to ensure the employees are trained and actively engaged with their role at Barbour with any development, team management and barriers addressed. The survey completed in December 2018 showed positive improvement in key areas across the group, such as active engagement had increased 3.6% while active disengagement reduced by 5.0%. The next survey is planned for December 2021.

Section 172 statement

The board of directors believe, in good faith, that they have acted both individually and collectively in accordance with the requirements of Section 172 of the Companies Act 2006, thus most likely to promote the success of the company and its group for the benefit of its members as a whole.

Long-term decision making: The directors have consistently managed the strategy and corresponding investments of the business with a view to long-term financial stability and sustainable growth, as shown in the strength and consistency of the brand offering and the balance sheet.

Our people and culture: The directors invest significant time and resource into employee development, recognition and delivery. A culture of data-driven business, departmental and personal objectives structure the business activities and reward process, ensuring all employees are informed, engaged and collectively contributing to the company's success. This focus and collective employee engagement has been crucial to the business over the period, taking into account employee interests and safety throughout our reaction and working practices associated with the COVID pandemic.

Sustainability: The directors have invested in all three pillars of sustainability; financial, environmental and social. Continued long-term financial asset management is well-established. The company has made investments to reduce waste and energy consumption and to ensure the use of high quality raw materials from a socially sustainable source. This is evidenced tangibly by the ISO14001 adherence and BCI Cotton membership.

Partnerships: The directors throughout the value chain from supplier to wholesale distributor seek partnerships. They actively seek to establish long term relationships that are mutually beneficial, building an open and honest relationship that seeks to deliver excellent service and product to the consumer in an efficient and collaborative way. The length of partnerships in place with our suppliers and customers provide a base of evidence to this philosophy and have served us consistently throughout a challenging trading period.

Business conduct: The directors set high expectations on business conduct and regularly must demonstrate these high standards as privileged and proud holders of three Royal Warrants.

J. BARBOUR & SONS, LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

This report was approved by the board on 16 September 2021 and signed on its behalf.

Dame Margaret Barbour DBE DL
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The directors present their report and the financial statements for the year ended 30 April 2021.

Directors

The directors who served during the year were:

Dame Margaret Barbour DBE DL
Ms H M Barbour
Mr S M Buck
Mr I M Beattie
Mr I D Bergin
Mr J M Bernhoeft
Mr O R Llewellyn-Pace
Mr I R Sime
Mr P R Wilkinson

Results and dividends

The profit for the year, after taxation, amounted to £29,166,000 (2020 - £28,533,000).

The board recommend the payment of a final dividend of £15m (2020: nil).

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Environmental matters

Barbour is proud to have achieved the renewal of its accreditation from ISO14001 during the period, covering our UK wax cotton operations. We recognise the importance of minimising the negative impact we have on our environment in all areas of our business and are committed to making further improvements.

Barbour recognises the importance of sustainable raw materials and as such supports BCI Cotton with membership and adoption of BCI Cotton in much of its wax supply chain.

The actions that we have taken include but are not restricted to:

Wax for Life customer offerings extend the life of our waxed garments by offering Repair and reproofing service, cleaning and the renewal of old garments via our re-loved campaign. Over 100,000 tins of Barbour wax were sold during the year to those customers who wish to rewax their own jackets at home and we support this via instruction videos and media content.

BCI Cotton – 100% of our waxed cotton is sourced through the Better Cotton Initiative (BCI). We aim to source 70% of our entire cotton usage more sustainably through BCI by the end of 2021 and 90% by the end of 2024. BCI supports cotton production throughout the world that is better for the environment and for the people who produce it.

Packaging – we have made considerable progress in reducing and reusing our packaging. This includes both plastics and Cardboard. This has resulted in an 80 % reduction in Plastic transit hangers

The Barbour Streamlined Energy and Carbon Reporting (SECR) summary is provided below. The period covered for the data shown is the calendar year 2020 (01/01/2020 – 31/12/2020).

The methodology used to calculate carbon footprint results was the GHG Reporting Protocol – Corporate Standard. We have compared 2020 with last year. The data is sourced from Barbour 2020 energy consumption for all our UK (excluding Eire) premises. In addition the figures cover all fuels purchased for business travel.

Note due to various improvement in reporting and to improve accuracy we have restated the 2019 figures previously reported.

	2019 original	2019 Updated	2020
UK energy use KHW	8,479,950	7,551,136	67,723,029
Associated Greenhouse gas emissions Tonnes CO2 equivalent	1774	1518	1365
Intensity Ration per employee (tCo2e)	2.33	2.00	1.89
Intensity Ratio per (£100.00 turnover) (tCo2e)	3.2	1.10	0.89

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

2020 was an exceptional period covering the COVID pandemic. As a result extraordinary measures were taken by our business some of which reduced our Carbon Footprint (for example wide spread working from home, periodic closure of our retail stores in line with government guidance) and some of which increased our Carbon Footprint (due to staff distancing protocols our warehouse and factory worked extended shift patterns thus driving utility consumption increases).

Employee involvement

Barbour undertakes employee surveys to ensure the employees are trained and actively engaged with their role at Barbour with any development, team management and barriers addressed. The surveys are shared throughout the group with feedback for improvement via a working team in each area of the business to ensure the vision for the brand is shared. The results were positive, including a 3.6% increase in active engagement and 5.0% reduction in active disengagement. The next survey is planned for December 2021

The team at J. Barbour & Sons, Ltd are fully committed to the vision and mission of the brand and care passionately in every aspect of their work. All employees take part in a bi annual "Business Briefing" where employees are kept abreast of financial and economical factors impacting the performance of the business as well as developments across the business and are encouraged to feedback and input into company and departmental plans.

Disabled employees

The Company recognises its obligations under the Equality Act 2010 not to discriminate unlawfully against people with disabilities at any stage of employment, and undertakes:

- to employ people with disabilities in jobs suited to their aptitudes, abilities, and qualifications, making any reasonable adjustments necessary to do so;
- to support those that become disabled during the course of their employment making any reasonable adjustments in order that they can continue their employment and on-going training;
- to provide employees with disabilities an annual performance review with personal development plan that ensures there is a formal checkpoint and planning process to enable ongoing career development and training of the individual;
- to ensure that employees with disabilities are considered for promotion according to their aptitudes, abilities, and qualifications, making any reasonable adjustments necessary to do so;
- to ensure that assessments are carried out of the scope of reasonable adjustments which may be made to the workplace and its environment, so as to make it possible to retain an employee with a disability or to recruit a person with a disability;
- to make any reasonable alterations to Barbour premises required to ensure that they are accessible and safe for people with disabilities; and
- to make reasonable changes to the workplace and to employment arrangements so that a person with a disability is not at any substantial disadvantage compared to a non-disabled person.

Matters covered in the strategic report

The following matters required for disclosure within the Directors' Report are considered by the Directors to be of strategic importance and are therefore covered in the Strategic Report:

- Future Developments
- Principal Risks and Uncertainties

Also of note, the Strategic Report includes the Director's statement regarding Section 172 of Companies Act 2006.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

Disclosure of information to auditors

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

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

Post balance sheet events

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

Auditors

The auditors, Ryecroft Glenton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 September 2021 and signed on its behalf.

Dame Margaret Barbour DBE DL
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J. BARBOUR & SONS, LIMITED

Opinion

We have audited the financial statements of J. Barbour & Sons, Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 April 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J. BARBOUR & SONS, LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J. BARBOUR & SONS, LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 Group financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

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

The engagement partner ensured that the engagement team collectively had the appropriate

competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We identified the laws and regulations applicable to the Company and its subsidiaries through

discussions with directors and other management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on

the financial statements or the operations of the Group, including the Companies Act 2006 and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

We ensured that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J. BARBOUR & SONS, LIMITED (CONTINUED)

We assessed the susceptibility of the Group financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Making enquiries of management as to where they considered there was susceptibility to fraud and

their knowledge of actual, suspected and alleged fraud; and

Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

Performed analytical procedures to identify any unusual or unexpected relationships;

Tested journal entries to identify unusual transactions; and

Assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias.

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

Agreeing financial statement disclosures to underlying supporting documentation;

Enquiring of management as to actual and potential litigation and claims; and

Reviewing correspondence with HMRC and the Company's legal expenditure.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J. BARBOUR & SONS, LIMITED (CONTINUED)

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 Auditors' 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.

Deborah Graham (Senior Statutory Auditor)

for and on behalf of

Ryecroft Glenton

Chartered Accountants
Statutory Auditor

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

16 September 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021

	Note	2021 £000	As restated 2020 £000
Turnover	4	218,016	242,790
Cost of sales		(105,110)	(123,014)
Gross profit		112,906	119,776
Distribution costs		(42,515)	(47,283)
Administrative expenses		(34,983)	(37,684)
Other operating income	5	724	295
Operating profit	6	36,132	35,104
Interest receivable and similar income	10	264	771
Interest payable and similar expenses	11	(64)	(56)
Profit before taxation		36,332	35,819
Tax on profit	12	(7,166)	(7,286)
Profit for the financial year		29,166	28,533
Currency translation differences		(1,283)	471
Actuarial (loss) / gain on defined benefit pension scheme	29	(2,802)	5,655
Movement of pension surplus not recognised	29	2,688	(5,802)
Movement of deferred tax relating to pension deficit	29	(7)	(10)
Interest on pension surplus not recognised	29	150	97
Other comprehensive income for the year		(1,254)	411
Total comprehensive income for the year		27,912	28,944
Profit for the year attributable to:			
Owners of the parent Company		29,166	28,533
		29,166	28,533
Total comprehensive income for the year attributable to:			
Owners of the parent Company		27,912	28,944
		27,912	28,944

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	15	26	52
Tangible assets	16	10,776	11,098
		<u>10,802</u>	<u>11,150</u>
Current assets			
Stocks	18	36,613	38,776
Debtors	19	25,675	25,222
Current asset investments	20	50,000	35,000
Cash at bank and in hand		95,445	97,429
		<u>207,733</u>	<u>196,427</u>
Creditors: amounts falling due within one year	21	(29,588)	(31,541)
Net current assets		<u>178,145</u>	<u>164,886</u>
Total assets less current liabilities		<u>188,947</u>	<u>176,036</u>
Provisions for liabilities			
Other provisions	24	(2,966)	(2,958)
		<u>(2,966)</u>	<u>(2,958)</u>
Accruals and deferred income	25	(205)	(214)
Net assets excluding pension asset		<u>185,776</u>	<u>172,864</u>
Net assets		<u><u>185,776</u></u>	<u><u>172,864</u></u>
Capital and reserves			
Called up share capital	26	375	375
Capital redemption reserve	27	85	85
Foreign exchange reserve	27	569	1,064
Profit and loss account	27	184,747	171,340
Equity attributable to owners of the parent Company		<u>185,776</u>	<u>172,864</u>
		<u><u>185,776</u></u>	<u><u>172,864</u></u>

J. BARBOUR & SONS, LIMITED
REGISTERED NUMBER: 00124201

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 September 2021.

Dame Margaret Barbour DBE DL
Director

The notes on pages 24 to 53 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	16	10,044	9,896
Investments	17	4,000	4,000
		<u>14,044</u>	<u>13,896</u>
Current assets			
Stocks	18	29,590	29,936
Debtors	19	17,959	16,328
Current asset investments	20	50,000	35,000
Cash at bank and in hand		81,557	91,000
		<u>179,106</u>	<u>172,264</u>
Creditors: amounts falling due within one year	21	(23,946)	(26,284)
Net current assets		<u>155,160</u>	<u>145,980</u>
Total assets less current liabilities		<u>169,204</u>	<u>159,876</u>
Provisions for liabilities			
Other provisions	24	(508)	-
		<u>(508)</u>	<u>-</u>
Accruals and deferred income	25	(205)	(214)
Net assets excluding pension asset		<u>168,491</u>	<u>159,662</u>
Net assets		<u>168,491</u>	<u>159,662</u>
Capital and reserves			
Called up share capital	26	375	375
Capital redemption reserve	27	85	85
Profit and loss account brought forward		159,202	144,926
Profit for the year		23,800	29,336
Other changes in the profit and loss account		(14,971)	(15,059)
		<u>168,031</u>	<u>159,202</u>
Profit and loss account carried forward		<u>168,491</u>	<u>159,662</u>

J. BARBOUR & SONS, LIMITED
REGISTERED NUMBER: 00124201

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 September 2021.

Dame Margaret Barbour DBE DL
Director

The notes on pages 24 to 53 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Called up share capital £000	Capital redemption reserve £000	Foreign exchange reserve £000	Profit and loss account £000	Total equity £000
At 1 May 2019	375	85	883	157,577	158,920
Profit for the year	-	-	-	28,533	28,533
Currency translation differences	-	-	181	290	471
Actuarial losses on pension scheme	-	-	-	(60)	(60)
Dividends: Equity capital	-	-	-	(15,000)	(15,000)
At 1 May 2020	375	85	1,064	171,340	172,864
Profit for the year	-	-	-	29,166	29,166
Currency translation differences	-	-	(495)	(788)	(1,283)
Actuarial gains on pension scheme	-	-	-	29	29
Dividends: Equity capital	-	-	-	(15,000)	(15,000)
At 30 April 2021	375	85	569	184,747	185,776

The notes on pages 24 to 53 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 May 2019	375	85	144,926	145,386
Profit for the year	-	-	29,336	29,336
Actuarial losses on pension scheme	-	-	(60)	(60)
Dividends: Equity capital	-	-	(15,000)	(15,000)
At 1 May 2020	375	85	159,202	159,662
Profit for the year	-	-	23,800	23,800
Actuarial gains on pension scheme	-	-	29	29
Dividends: Equity capital	-	-	(15,000)	(15,000)
At 30 April 2021	375	85	168,031	168,491

The notes on pages 24 to 53 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2021**

	2021	2020
	£000	£000
Cash flows from operating activities		
Profit for the financial year	29,166	28,533
Adjustments for:		
Amortisation of intangible assets	27	12
Depreciation of tangible assets	1,542	1,755
Impairments of fixed assets	-	107
Loss on disposal of tangible assets	27	219
Government grants	(296)	(10)
Interest paid	64	57
Interest received	(264)	(771)
Taxation charge	7,166	7,286
Decrease/(increase) in stocks	593	(2,352)
Decrease/(increase) in debtors	88	(4,117)
(Decrease)/increase in creditors	(2,208)	5,928
Increase in provisions	8	664
Increase/(decrease) in net pension assets/liabilities	36	(50)
Corporation tax (paid)	(7,111)	(11,385)
Net cash generated from operating activities	28,838	25,876
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,326)	(1,355)
Sale of tangible fixed assets	19	-
Government grants received	286	-
Interest received	264	771
Transfer of cash to liquid investments	(15,000)	-
Net cash from investing activities	(15,757)	(584)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£000	£000
Cash flows from financing activities		
Repayment of finance leases	(1)	(1)
Dividends paid	(15,000)	(15,000)
Interest paid	(64)	(57)
Net cash used in financing activities	(15,065)	(15,058)
Net (decrease)/increase in cash and cash equivalents	(1,984)	10,234
Cash and cash equivalents at beginning of year	97,429	87,195
Cash and cash equivalents at the end of year	95,445	97,429
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	95,445	97,429
	95,445	97,429

The notes on pages 24 to 53 form part of these financial statements.

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2021**

	At 1 May 2020 £000	Cash flows £000	At 30 Apr 2020 £0
Cash at bank and in hand	97,429	(1,984)	95,445
Debt due within 1 year	(1,804)	561	(1,243)
Finance leases	(1)	1	-
	<u>95,624</u>	<u>(1,422)</u>	<u>94,202</u>

The notes on pages 24 to 53 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. General information

The company is a private limited company, limited by shares which is incorporated and registered in England and Wales (no. 00124201). The address of the registered office is Simonside Industrial Estate, South Shields, Tyne and Wear, NE34 9PD. The principal activity of the company is the design, manufacture, licence and distribution of clothing and accessories.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements are presented in sterling which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £'000.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.3 Going concern

A review of the Group's business activities is provided within the strategic report. In addition, the strategic report discloses the Group's principal risks and uncertainties, including exposures to competitive, legislative and financial risk. The directors' risk assessment includes consideration of the impacts of the Covid-19 pandemic and the potential effects on the Group's ability to trade successfully in the future. While the pandemic has already had a significant impact on the Group's revenue and cash flow generation from operations, especially following the enforced temporary closure of retail stores in the United Kingdom during 2020 and into 2021, the directors consider that the effect has not been of enough significance to affect going concern, particularly as the restrictions to trade are now being eased.

The Group has considerable financial resources which have helped them manage the impact of Covid-19 on the business to date and, as a consequence of these financial resources being maintained, the directors believe that the Group is well placed to manage its business risks successfully and continue in existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of preparation for these financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Retail sales, returns and allowances are reflected at the dates of transactions with customers. Wholesale sales are recognised when the significant risks and rewards of ownership have transferred to the customer, with provisions made for expected returns and allowances. Provisions for returns on retail and wholesale sales are calculated based on historical return levels. Royalties receivable from licencees are accrued as earned on the basis of the terms of the relevant royalty agreement.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

The estimated useful life of intangible assets is as follows:-

Goodwill - 15 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either the straight line or reducing balance method as appropriate.

Depreciation is provided on the following basis:

Freehold property	- 2% per annum straight line
Long-term leasehold property	- over the period of the lease
Plant and machinery	- 10% to 33% per annum straight line and 25% per annum reducing balance
Motor vehicles	- 20% to 25% per annum reducing balance
Fixtures and fittings	- 10% to 33% per annum straight line and 25% per annum reducing balance

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value on a first in first out basis. Cost is calculated as a standard production cost which includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

At each balance sheet date, stocks are assessed for impairment and provision is made for obsolete, slow-moving or defective items where appropriate. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.11 Current asset investments

Current asset investments are fixed term deposits with maturity dates greater than three months from the date of inception. They are measured at amortised cost.

2.12 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.15 Foreign currency translation

Functional and presentation currency

The Group's presentational currency is GBP. The Company's functional currency is GBP. The functional currency of certain subsidiaries is the currency of the economic area in which the subsidiary operates.

Transactions and balances

Foreign currency transactions of the Group are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items of the Group 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 of the Group 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 profit and loss account.

Translation of group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to GBP using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising on the translation of group companies are recognised in other comprehensive income.

2.16 Dividends

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

2.17 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.18 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset or liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'actuarial gain or loss on defined benefit schemes'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.19 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- They are not recognised where they relate to timing differences in respect of interests in subsidiaries and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.21 Change in accounting policy

When preparing the financial statements for the year ended 30 April 2021, the Group has amended the classification of certain items of expenditure as either Revenue, Cost of sales, Distribution costs or Administration expenses, as they believe this will provide more reliable and relevant financial information by moving these expenses to an accounts heading which more accurately reflects the nature of the cost incurred.

There is no impact on profit in either the current or prior period and no impact on earlier periods either, as the change in policy is a reclassification between profit and loss account codes only.

The impact on the current period figures is an increase in Distribution costs of £3,501,000 and a decrease in Administration expenses of £3,501,000.

The impact on the comparative figures is an increase in revenue of £14,000, an increase in Cost of sales of £124,000 an increase in Distribution costs of £4,707,000 and a decrease in Administration expenses of £4,816,000 in the Consolidated Profit and Loss account.

2.22 Trademark applications and renewals

Trademark applications and renewals are charged to the Profit and Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Stock Provisioning

The value of stocks, including raw materials, work in progress and finished goods, has been reduced by a provision for slow-moving or obsolete stock. The provision applies assumptions based on the age, category and predicted future use of the stock, such that no value is carried if it is over a certain age in the case of finished goods or is not expected to be utilised in the manufacture of future seasons ranges in the case of raw materials.

Defined Benefit Pension Scheme

The group has obligations to pay pension benefits to certain employees. The cost of those benefits and the present value of the obligations depend on a number of factors, including life expectancy, salary increases, asset valuations, and the discount rate used on certain investments. Estimates are required in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

Recoverability of debtors

The group makes allowances for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debts and current economic trends when making a judgement to evaluate the adequacy of the bad debt provision. Where expectation is different from the original estimate, such difference will impact the carrying value of debtors.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021	<i>As restated</i> 2020
	£000	£000
Sale and distribution of clothing and accessories	218,016	242,790
	218,016	242,790

Analysis of turnover by country of destination:

	2021	<i>As restated</i> 2020
	£000	£000
United Kingdom	117,786	134,585
North America	38,672	49,454
Europe	48,452	45,623
Rest of World	13,106	13,128
	218,016	242,790

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. Other operating income

	2021	2020
	£000	£000
Other operating income	131	-
Net rents receivable	16	24
Government grants receivable	296	10
Sundry income	281	261
	<u>724</u>	<u>295</u>

6. Operating profit

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

	2021	2020
	£000	£000
Depreciation of tangible fixed assets	1,542	1,755
Amortisation of intangible assets, including goodwill	27	12
Exchange differences	482	541
Operating lease rentals - Land and buildings	7,529	8,528
Operating lease rentals - Motor vehicles	<u>203</u>	<u>206</u>

7. Auditors' remuneration

	2021	2020
	£000	£000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>55</u>	<u>54</u>

Fees payable to the Group's auditor and its associates in respect of:

The auditing of accounts of subsidiaries of the Group pursuant to legislation	32	24
Taxation compliance services	15	15
All other non-audit services not included above	32	32
	<u>79</u>	<u>71</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

8. Employees

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

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Wages and salaries	27,828	29,500	23,101	22,878
Social security costs	2,432	2,440	1,931	1,699
Pension costs and healthcare	1,675	1,910	1,137	1,269
	<u>31,935</u>	<u>33,850</u>	<u>26,169</u>	<u>25,846</u>

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

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Distribution and administration	786	850	619	615
Production	130	135	130	135
	<u>916</u>	<u>985</u>	<u>749</u>	<u>750</u>

9. Directors' remuneration

	2021 £000	2020 £000
Directors' emoluments	3,722	3,381
Company contributions to defined contribution pension schemes	92	95
	<u>3,814</u>	<u>3,476</u>

The highest paid director received remuneration of £1,601,000 (2020 - £1,351,000).

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £40,000 (2020 - £40,000).

The total accrued pension provision of the highest paid director at 30 April 2021 amounted to £87,000 (2020 - £87,000).

During the year retirement benefits were accruing to 4 directors (2020 - 4) in respect of defined contribution pension schemes.

During the year retirement benefits were accruing to 1 director (2020 - 1) in respect of defined benefit pension schemes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

10. Interest receivable

	2021 £000	2020 £000
Other interest receivable	264	771
	<u>264</u>	<u>771</u>

11. Interest payable and similar expenses

	2021 £000	2020 £000
Bank interest payable	12	1
Other interest payable	52	55
	<u>64</u>	<u>56</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

12. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	6,801	7,821
Adjustments in respect of previous periods	(295)	(70)
Movement in tax paid on unrealised profits	247	(140)
	<u>6,753</u>	<u>7,611</u>
Double taxation relief	(968)	(364)
	<u>5,785</u>	<u>7,247</u>
Foreign tax		
Foreign tax on income for the year	1,332	563
	<u>1,332</u>	<u>563</u>
Total current tax	<u>7,117</u>	<u>7,810</u>
Deferred tax		
Origination and reversal of timing differences	49	(524)
Total deferred tax	<u>49</u>	<u>(524)</u>
Taxation on profit on ordinary activities	<u>7,166</u>	<u>7,286</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	<i>2020</i>
	£000	<i>£000</i>
Profit on ordinary activities before tax	36,332	<i>35,818</i>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	6,903	<i>6,806</i>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(26)	<i>68</i>
Capital allowances for year in excess of depreciation	(29)	<i>66</i>
Adjustments to tax charge in respect of prior periods	(295)	<i>(70)</i>
Short term timing difference leading to an (decrease) / increase in taxation	53	<i>427</i>
Deferred tax movement	49	<i>(524)</i>
Double taxation relief	(1,154)	<i>(407)</i>
Overseas corporation tax	1,665	<i>920</i>
Total tax charge for the year	7,166	<i>7,286</i>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	2021	<i>2020</i>
	£000	<i>£000</i>
Dividends paid on Ordinary share capital	15,000	<i>15,000</i>
	15,000	<i>15,000</i>

14. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £23,800,000 (2020 - £29,336,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

15. Intangible assets

Group

	Goodwill £000
Cost	
At 1 May 2020	281
At 30 April 2021	<u>281</u>
Amortisation	
At 1 May 2020	228
Charge for the year on owned assets	27
At 30 April 2021	<u>255</u>
Net book value	
At 30 April 2021	<u>26</u>
At 30 April 2020	<u>52</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

15. Intangible assets (continued)

Company

	Goodwill £000
Cost	
At 1 May 2020	96
	<hr/>
At 30 April 2021	96
	<hr/>
Amortisation	
At 1 May 2020	96
	<hr/>
At 30 April 2021	96
	<hr/>
Net book value	
At 30 April 2021	-
	<hr/>
At 30 April 2020	-
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

16. Tangible fixed assets

Group

	Freehold Property £000	Long Term Leasehold Property £000	Plant and Machinery £000	Motor Vehicles £000	Fixtures and Fittings £000	Total £000
Cost						
At 1 May 2020	1,808	11,014	15,210	65	1,056	29,153
Additions	-	207	1,076	-	43	1,326
Disposals	-	(5)	(930)	-	(291)	(1,226)
Exchange adjustments	(67)	-	(360)	(3)	9	(421)
At 30 April 2021	1,741	11,216	14,996	62	817	28,832
Depreciation						
At 1 May 2020	759	3,063	13,489	44	702	18,057
Charge for the year on owned assets	46	318	1,020	7	151	1,542
Disposals	-	(2)	(911)	-	(268)	(1,181)
Exchange adjustments	(39)	-	(325)	(2)	4	(362)
At 30 April 2021	766	3,379	13,273	49	589	18,056
Net book value						
At 30 April 2021	975	7,837	1,723	13	228	10,776
At 30 April 2020	1,049	7,952	1,721	22	354	11,098

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

16. Tangible fixed assets (continued)

Company

	Freehold Property £000	Long Term Leasehold Property £000	Plant and Machinery £000	Motor Vehicles £000	Total £000
Cost					
At 1 May 2020	1,056	10,389	11,127	29	22,601
Additions	-	207	1,076	-	1,283
Disposals	-	(5)	(575)	-	(580)
At 30 April 2021	1,056	10,591	11,628	29	23,304
Depreciation					
At 1 May 2020	327	2,918	9,431	29	12,705
Charge for the year on owned assets	32	318	781	-	1,131
Disposals	-	(1)	(575)	-	(576)
At 30 April 2021	359	3,235	9,637	29	13,260
Net book value					
At 30 April 2021	697	7,356	1,991	-	10,044
At 30 April 2020	729	7,471	1,696	-	9,896

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

17. Fixed asset investments**Company**

**Investments in
Subsidiary
Companies
£000**

Cost

At 1 May 2020

4,000

At 30 April 2021

4,000

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Barbour (Europe) Limited	Simonside Industrial Estate, South Shields, Tyne & Wear, NE34 9PD	Non-trading holding company	£1 ordinary and £1 deferred ordinary shares	1
Barbour Incorporated	55 Meadowbrook Drive, Milford, NH 03055, USA	Sale and distribution of clothing, footwear and accessories	\$1 capital stock	1
Barbour Europe GmbH & Co KG	Ulmenstrasse 134, 40476 Dusseldorf, Germany	Sale and distribution of clothing, footwear and accessories	N/A - German Partnership	1
Barbour Europe Verwaltungs GmbH	As above	Dormant	Ordinary shares	1
J Barbour & Sons (Manufacturing) Limited	Simonside Industrial Estate, South Shields, Tyne & Wear, NE34 9PD	Dormant	£1 ordinary shares	1
Barbour France SARL	As above	Dormant	€15 ordinary shares	1
Barbour (Liddesdale) Limited	As above	Dormant	£1 ordinary shares	1
Barbour (Footwear) Limited	As above	Dormant	£1 ordinary shares	1
Thornproof Limited	As above	Dormant	£1 ordinary shares	1
Trailspark Limited	As above	Dormant	£1 ordinary shares	1

The financial statements consolidate the accounts of J Barbour & Sons Limited and all subsidiaries are included within these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

18. Stocks

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Raw materials	1,974	1,790	1,974	1,790
Work in progress	3,293	3,419	3,293	3,419
Finished goods and other stocks	31,346	33,567	24,323	24,727
	<u>36,613</u>	<u>38,776</u>	<u>29,590</u>	<u>29,936</u>

Impairment losses totalling £204,000 were reversed (2020 - £478,000 were recognised) in profit and loss.

19. Debtors

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Due after more than one year				
Other debtors	328	329	328	329
	<u>328</u>	<u>329</u>	<u>328</u>	<u>329</u>
Due within one year				
Trade debtors	17,089	15,749	12,215	11,001
Amounts owed by group undertakings	-	-	808	-
Other debtors	3,442	3,658	2,172	2,277
Prepayments and accrued income	2,531	2,765	2,248	2,501
Tax recoverable	609	856	-	-
Deferred taxation	1,676	1,865	188	220
	<u>25,675</u>	<u>25,222</u>	<u>17,959</u>	<u>16,328</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

20. Current asset investments

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Unlisted investments (liquid)	50,000	<i>35,000</i>	50,000	<i>35,000</i>
	50,000	<i>35,000</i>	50,000	<i>35,000</i>

Unlisted investments comprise fixed term deposits with maturity dates greater than three months from the date of inception. As such, they do not meet the definition of "cash equivalents" under the accounting policies adopted by the company.

21. Creditors: Amounts falling due within one year

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Trade creditors	14,171	<i>11,824</i>	12,781	<i>10,683</i>
Amounts owed to group undertakings	-	-	-	<i>1,784</i>
Corporation tax	294	<i>38</i>	-	-
Other taxation and social security	1,523	<i>496</i>	1,435	<i>448</i>
Obligations under finance lease and hire purchase contracts	-	<i>1</i>	-	-
Other creditors	1,466	<i>1,804</i>	1,466	<i>1,804</i>
Accruals and deferred income	12,134	<i>17,378</i>	8,264	<i>11,565</i>
	29,588	<i>31,541</i>	23,946	<i>26,284</i>

22. Financial instruments

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Financial assets				
Financial assets measured at fair value through profit or loss	68,071	<i>51,560</i>	63,472	<i>46,409</i>
Financial liabilities				
Financial liabilities measured at amortised cost	(27,770)	<i>(31,006)</i>	(22,512)	<i>(25,836)</i>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, rent deposits, other debtors and current asset investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

23. Deferred taxation

Group

	2021 £000	2020 £000
At beginning of year	1,865	1,311
Charged to profit or loss	(54)	517
Utilised in year	(135)	37
At end of year	1,676	1,865

Company

	2021 £000	2020 £000
At beginning of year	220	63
Charged to profit or loss	(32)	157
At end of year	188	220

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Accelerated capital allowances	(129)	(53)	(284)	(185)
Other timing differences	1,805	1,918	472	405
	1,676	1,865	188	220

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

24. Provisions

Group

	Onerous lease provision £000	Legal fee provision £000	Total £000
At 1 May 2020	2,456	502	2,958
Charged to profit or loss	508	(236)	272
Utilised in year	(219)	(45)	(264)
At 30 April 2021	<u>2,745</u>	<u>221</u>	<u>2,966</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

24. Provisions (continued)

Company

	Onerous lease provision £000	Total £000
Charged to profit or loss	508	508
At 30 April 2021	<u>508</u>	<u>508</u>

25. Accruals and deferred income: Amounts falling due after more than one year

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Grants	205	214	205	214
	<u>205</u>	<u>214</u>	<u>205</u>	<u>214</u>

26. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
365,050 (2020 - 365,050) Ordinary shares of £1.00 each	365	365
10,100 (2020 - 10,100) 2.8% non cumulative preference shares of £1.00 each	10	10
	<u>375</u>	<u>375</u>

The preference shares are not redeemable and are non-voting, except in circumstances affecting the preference shareholders' rights. They have no right to participation in dividend distributions. They do have a preferential right to return of capital in the event of the company being wound up.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

27. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Foreign exchange reserve

This reserve is an accumulation of foreign exchange amounts arising from the translation of the company's foreign denominated holdings in subsidiaries into GBP.

Profit and loss account

This reserve includes all current and prior period retained profits and losses.

28. Capital commitments

At 30 April 2021 the Group and Company had capital commitments as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Contracted for but not provided in these financial statements	593	<i>927</i>	593	<i>927</i>
	593	<i>927</i>	593	<i>927</i>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

29. Pension commitments

The Group operates a defined contribution pension scheme for UK employees.

The assets of the scheme are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £445,000 (2020 - £574,000). Contributions totalling £66,000 (2020 - £67,000) were payable to the fund at the balance sheet date.

The Group operates a defined benefit pension scheme.

The Group previously operated two defined benefit pension schemes, the J Barbour & Sons Limited Works Pensions and Life Assurance Scheme, and the J Barbour & Sons Limited Pension Fund Scheme which were both wound up on 26 July 2018. With effect from 5 October 2017 the assets and liabilities of both Schemes were transferred to the J Barbour & Sons Limited 2015 Pension Scheme (established 27 October 2015) which has assumed liability for paying the benefits accrued in both of the former Schemes.

Both the J Barbour & Sons Limited Works Pensions and Life Assurance Scheme, and the J Barbour & Sons Limited Pension Fund Scheme were closed to new entrants from 31 May 2002. Employed members continue to accrue benefits that are linked to final pensionable salary and service at retirement (or earlier date of leaving) in the J Barbour & Sons Limited 2015 Pension Scheme.

The accompanying disclosures set out below are based on calculations carried out as at 30 April 2021 by a qualified independent actuary on the J Barbour & Sons Limited 2015 Pension Scheme.

The assets of the scheme are held in separate trustee-administered funds to meet long-term pension liabilities to past and present employees. The trustees of the scheme are required to act in the best interest of the scheme's beneficiaries. The appointment of members of the trustee board is determined by the trust documentation.

The liabilities of the defined benefit scheme are measured by discounting the best estimate of future cash flows to be paid out of the scheme using the projected unit method. This amount is reflected in any deficit in the balance sheet. The projected unit method is an accrued benefits valuation method in which the scheme's liabilities make allowance for projected earnings.

The liabilities set out in this note have been calculated based on the data supplied for the triennial valuation of the J Barbour & Sons Limited 2015 Pension Scheme at 30 April 2018 updated to 30 April 2021. The results of the calculations and the assumptions adopted are shown below.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

29. Pension commitments (continued)

Reconciliation of present value of plan liabilities:

	2021 £000	2020 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	53,593	53,459
Current service cost	533	486
Interest cost	825	1,333
Actuarial losses / (gains)	3,308	(456)
Contributions	62	65
Benefits paid	(4,829)	(1,294)
At the end of the year	53,492	53,593

Composition of plan assets:

	2021 £000	2020 £000
Equities	13,377	10,259
Bonds	24,723	23,748
Liability driven investments	18,188	21,278
Other	4,251	8,043
Total plan assets	60,539	63,328

	2021 £000	2020 £000
Fair value of plan assets	60,539	63,328
Pension surplus not recognised	(7,047)	(9,735)
Present value of plan liabilities	(53,492)	(53,593)
Net pension scheme liability	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

29. Pension commitments (continued)

The amounts recognised in profit or loss are as follows:

	2021 £000	2020 £000
Current service cost	(533)	(486)
Total	(533)	(486)

Reconciliation of fair value of plan assets were as follows:

	2021 £000	2020 £000
Opening fair value of scheme assets	63,328	57,392
Actuarial gains	506	5,199
Interest income (including on unrecognised surplus)	975	1,430
Contributions by employer	497	536
Contributions by scheme participants	62	65
Benefits paid	(4,829)	(1,294)
	60,539	63,328

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2021 %	2020 %
Discount rate	1.9	1.55
Future salary increases	2.65	1.80
Future pension increases	3.35	2.70
Inflation assumption	2.65	1.80
Mortality rates		
- for a male aged 65 now	26.0	26.0
- at 65 for a male aged 45 now	27.5	27.5
- for a female aged 65 now	28.3	28.2
- at 65 for a female member aged 45 now	29.9	29.8

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

29. Pension commitments (continued)

Commutations

In the 2021 valuation the actuarial valuations introduced a new assumption that 80% of members would commute the maximum tax-free cash at retirement. Previously no assumption had been included in respect of commutations.

Contributions

A full actuarial valuation of the merged scheme was performed at 30 April 2018 and following this a revised statement of Funding Principles was agreed by the Trustees on 21 December 2018. Subsequently a revised schedule of contributions for the merged scheme was agreed, which was signed by the actuary on 20 January 2019. The amended rates of contribution relating to members of each of the original schemes are set out below.

J Barbour & Sons Limited Works Pension and Life Assurance Scheme

As at 30 April 2021, contributions are payable to the scheme at the rates set out in the latest schedule of contributions agreed by the actuary on 20 January 2019. The Group makes contributions at a rate of 42.2% of employees' pensionable salaries as at 30 April 2018.

J Barbour & Sons Limited Pension Fund Scheme

As at 30 April 2021, contributions are payable to the scheme at the rates set out in the latest schedule of contributions agreed by the actuary on 20 January 2019. The Group makes contributions at a rate of 52.9% of employees' pensionable salaries as at 30 April 2018.

The Group may pay additional contributions of any amount and at any time in addition to those described above.

In addition to the above rates of contribution, the Group pays the premiums for insured death in service benefits and the expenses of operating the Scheme, including any levies payable to the Pensions Regulator and the Pension Protection Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

30. Commitments under operating leases

At 30 April 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £000	<i>Group 2020 £000</i>	Company 2021 £000	<i>Company 2020 £000</i>
Land and buildings				
Not later than 1 year	5,677	6,477	2,783	3,138
Later than 1 year and not later than 5 years	11,923	14,073	5,473	6,495
Later than 5 years	224	1,012	200	665
	17,824	21,562	8,456	10,298

	Group 2021 £000	<i>Group 2020 £000</i>	Company 2021 £000	<i>Company 2020 £000</i>
Motor vehicles				
Not later than 1 year	84	111	34	49
Later than 1 year and not later than 5 years	82	111	34	63
	166	222	68	112

31. Related party transactions

During the period the company made gross sales of £1,000 (2020 - £12,000) to The Barbour Foundation, a charity controlled by shareholders of this company, which owns 10,000 (2020 - 10,000) £1 ordinary shares of the company. These transactions were carried out at cost. At 30 April 2020, the amount due to the company from The Barbour Foundation was £66 (2020 - £121).

During the period dividends of £7,399,000 (2020 - £7,399,000) were paid to directors who are also shareholders in the company and dividends of £411,000 (2020 - £411,000) were paid to The Barbour Foundation.

Two of the Directors have loan accounts included within other creditors which record transactions personal to them and not the Group. Interest accrues on these loans at a rate of 3.25% per annum.

At 30 April 2021 the directors were due £1,243,000 (2020 - £1,804,000) from the Group.

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration excluding social security contributions in respect of these individuals is £4,627,000 (2020 - £4,847,000).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

32. Post balance sheet events

Subsequent to the Balance Sheet date the company entered into a contract to sell a leasehold property it owns to a third party for consideration of £7.32m.

33. Controlling party

In the opinion of the members, no individual member has outright control of the Group. The Group is controlled by members of the Barbour family.

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