REGISTERED NUMBER: 01069599 (England and Wales)

ROBINSON WEBSTER (HOLDINGS) LIMITED

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD

31 JANUARY 2021 TO 29 JANUARY 2022

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FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

COMPANY INFORMATION
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

DIRECTORS:	C Greener S M Thew
REGISTERED OFFICE:	159 Mortlake Road Richmond Surrey TW9 4AW
REGISTERED NUMBER:	01069599 (England and Wales)
AUDITORS:	Duncan & Toplis Limited, Statutory Auditor 14 All Saints Street Stamford Lincolnshire PE9 2PA

GROUP STRATEGIC REPORT
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

The Directors present the strategic report for the 52-week (2021: 52 weeks) period ended 29th January 2022.

The controlling shareholder is Mountain Berg Holdings Ltd.

Business Review

Robinson Webster (Holdings) Limited ('RWHL') is the trading company for the operations of the Jigsaw brand. Jigsaw designs and retails high quality women's clothing and accessories which are sold exclusively under the Jigsaw brand.

The Jigsaw brand was established in 1970 and has now been delivering inspired British style for over 50 years.

The directors are pleased with performance in the period. The group delivered an EBITDA of £2.8m (2021: loss of £18.7m) and an operating profit of £1.2m (2021: loss of £21.0m). With retail stores closed until April 2021, the business used this period to complete its restructure and clear through excess stock. This left the business with a leaner cost base once retail stores reopened. Through the period, our retail stores outperformed expectations, with Jigsaw customers quick to return to the High St, and it highlighted how important a physical presence is for Jigsaw. Our e-commerce business delivered strong growth throughout the period.

At the start of the period, Jigsaw operated 56 own-stores. This reduced in the period to 43 as we completed a number of planned closures. Physical retail continues to be important to Jigsaw and we have now started to rebuild our store portfolio focussing on key locations.

The period wasn't without investment. Jigsaw re-platformed its website to Shopify Plus without any interruption to trading, began a refit programme across the store estate, undertook a significant piece of customer research to understand its target customer, partnered with new digital and customer agencies to accelerate growth and began selling its product through M&S and Next.

Looking ahead Jigsaw's focus will continue to be on its womenswear business; building on its digital capabilities, expanding its store portfolio and returning to International expansion.

Key Performance Indicators

The group's key performance indicators include revenue, like-for-like revenue and channel and category gross margin. The Board also monitors adjusted EBITDA (defined as earnings before interest, tax, depreciation, amortisation, impairments and exceptional items), stock cover and e-commerce and customer data metrics.

Group Results

Results for the period continued to be impacted by the Covid-19 pandemic but showed significant improvement in revenue and profit. In the 52-week financial period revenue was £47.7m (2021: £38.7m). Gross profit margin improved to 59% (2021: 54%).

The operating profit of the group was £1.2m (2021: loss of £21.0m) with the improvement driven by increased revenue, improved margin and reduced costs. The expectation of the directors is that revenue, margin and profitability continue to improve over the coming years; 2022 to date performing in line with expectations.

Strategic Review

Jigsaw's focus continues to be building on its digital capability and leveraging its omni channel advantages. Jigsaw's core focus will remain on womenswear while building out presence across 3rd party platforms, locally and internationally.

Outlook

Following the significant changes which have been detailed above, the business has a reduced cost base and created a leaner organisation. The business has set ambitious growth and profit targets for FY22/23 that continue the significant turnaround to performance achieved in the period just finished. The directors are confident and optimistic about the future of the Jigsaw brand.

Section 172 Statement

The Directors set out their statement of compliance with s172 (1) of the Companies Act 2006 which should be read in conjunction with the rest of the annual report.

The Board ensures that decisions are always taken for the long term, and collectively aims to uphold the highest standards of conduct. Similarly, it acknowledges that the group's employees, suppliers and customers are their most important assets, and the business can only grow and prosper over the long term if it understands, respects, and responds to their views and needs, as well as those of other stakeholders.

The Board has identified the following stakeholder groups with whom engagement is fundamental to the group's ongoing success:

Shareholder: The key issues of concern to shareholders are return on investment, business performance and sustainability. The business engages with its shareholders in various ways including meetings, annual report, management accounts and regular announcements.

Employees: The group's people are central to our success and we are committed to providing a working environment that promotes our employee's wellbeing whilst facilitating their performance. The key issues of concern to employees are health and safety, engagement & development and diversity & inclusion. The group engages with this stakeholder group in various ways including email, health & safety programmes, meetings and notice boards.

Customers: The key issues of concern to customers are health and safety, products, value for money, availability of products, impact on environment and customer relations. The business engages with this stakeholder group in various ways including customer surveys, labelling, social media, customer and consumer feedback.

Suppliers: The key issues of concern with suppliers are our payment policies, responsible sourcing and supply chain sustainability. The group engages in various ways including meetings, training, email and audits.

Communities and the environment: The key areas of concern with regards the group's relations with communities and the environment are climate change mitigation and adaptation and natural resources.

Government: The group is impacted by changes in the law and public policy. The key issues of concern in relation to the government are regulatory changes, climate and environmental related matters and support for businesses and workers. The business engages in various ways including meetings, email, web portals and applications to participate in government schemes.

The Group's companies strive to maintain a reputation for the highest standards of business conduct.

PRINCIPAL RISKS AND UNCERTAINTIES

Jigsaw is a well-established brand, with a loyal following and distinct identity. The group's business revolves around fashion and its success depends substantially on its ability to produce and sell ranges which are attractive and affordable. Whilst the group focuses on achieving this through experienced in-house design teams and buyers, it is not possible to predict the reaction from potential customers to each season's new collection with absolute certainty.

As well as the micro-risks related to the company's ability to win business from customers against competing brands, there are macroeconomic risks related to consumer demand impacted by general economic conditions and confidence, which has become more apparent following the Covid pandemic and the potential for a recession in future periods.

In January 2021 the Brexit transition period ended and a new tariff and quota free trade deal was agreed between the UK Government and the EU. Following Brexit the group has had minimal disruption to the supply chain. The group is currently assessing which EU territories are commercially viable to operate its online business in following the removal of distance selling thresholds and there have been some small additional administrative costs of transferring stock packages to the Irish retail business.

The group is reliant on production overseas and therefore exposed to exchange rate volatility between Sterling and the Euro, Hong Kong Dollar and United States Dollar. This volatility directly impacts the group's cost of sales. Jigsaw buys hedging contracts where appropriate.

ON BEHALF OF THE BOARD:

S M Thew - Director

27 May 2022

REPORT OF THE DIRECTORS
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

The directors present their report and the audited consolidated financial statements for the 52-week period ended 29 January 2022 (2021: 52-week period ended 30 January 2021).

DIVIDENDS
The consolidated statement of comprehensive income shows a loss before taxation for the period of £1.3m (2021: £8.7m loss). At 29 January 2022, the group had net liabilities of £7.2m (2021: net liabilities of £5.9m).

No dividends were declared or paid in the period (2021: £nil).

DIRECTORS
The following directors held office during the 52-week period or were appointed/resigned throughout the period:

Director	Appointed	Resigned
Stephen Thew	29 April 2021	
Carlton Greener	27 April 2020	
Charles Atterton	31 May 2019	29 April 2021

Financial risk management

The group's operations expose it to a variety of risks that include credit risk, liquidity risk and interest rate risk. These risks are managed on a group basis and the directors contribute to the management of these risks as follows:

The key risk is macroeconomic uncertainty; the Covid pandemic and the war in Ukraine have a global impact and therefore what this means for a consumer facing business, consumer confidence, demand and supply chain.

Credit risk is reduced by being a point of sales cash business. The group only invest cash deposits with reputable UK financial institutions, and by regularly reviewing the recoverability of monies owed by group companies and third parties and making provisions against such debtors if deemed necessary.

Liquidity and interest rate risks are managed by the directors' close monitoring of working capital requirements through preparation and review of budgets and short and long-term cash flow forecasts ensuring that there are sufficient funds to manage its operations. Bank facilities are managed in the UK on a group basis.

Treasury risks exist in the form of exposure to fluctuations in the value of the Hong Kong Dollar, US Dollar and Euro, against Sterling, which have a direct impact on gross margin. This foreign exchange risk is managed through arrangements to purchase currency at agreed forward rates.

Employee involvement

Group employment policies respect the individual and offer career opportunities regardless of gender, race or religion. Full and fair consideration is given to the opportunities for training and development of people with disabilities according to their skills and capacity. The group is also committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests.

Disabled persons

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

REPORT OF THE DIRECTORS
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

Slavery and Human Trafficking statement

At Jigsaw, our philosophy is underpinned by 'Style & Truth': a set of values that allows us to focus on everything that matters. We create products that are made with integrity and finished to the highest standards, with beautiful materials that will last for a lifetime. This means that we value relationships with the people who help us make our collections and we work closely with them to ensure the same principles are applied throughout our supply chain.

When we begin a relationship with a supplier, we do so based on our sourcing principles: we meet all suppliers at Jigsaw head office in London or in the country of the manufacturer; all suppliers are required to complete factory profile documents; and all suppliers must sign an agreement of compliance to our principles and responsible sourcing code of conduct. All new suppliers are approved by our Creative Director and Head of Sourcing. We require suppliers to engage with one of our approved audit partners and to become a member of SEDEX (a-not-for-profit membership organisation dedicated to driving improvements in global supply chains) within one year of initial orders. The production, buying and design team visit suppliers on a regular basis to continue to build a strong working partnership.

The Jigsaw code of conduct sets out our policy on supply chain labour and environmental standards and is based on the Ethical Trading Initiative's (ETI) base code. Key principles include: employment is freely chosen, child labour shall not be used, living wages are paid, and no harsh or inhumane treatment is allowed.

Directors' indemnities

As permitted by the Articles of association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The group also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of its directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements 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.

REPORT OF THE DIRECTORS
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

S M Thew - Director

27 May 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROBINSON WEBSTER (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Robinson Webster (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 29 January 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 29 January 2022 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 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 a Report of the Auditors 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:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with directors and other management obtained as part of the work required by auditing standards. We have also discussed with the directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws and regulations as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key areas of uncertainty being the estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and Safety regulations, Employment law and Environmental regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statements items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, international omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Alistair Main BFP FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

27 May 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

	Notes	Period 31.1.21 to 29.1.22 £'000	Period 2.2.20 to 30.1.21 £'000
REVENUE	3	47,681	38,691
Cost of sales		19,356	17,814
GROSS PROFIT		28,325	20,877
Administrative expenses		29,151	46,717
		(826)	(25,840)
Other operating income		2,032	4,829
OPERATING PROFIT/(LOSS)	6	1,206	(21,011)
Exceptional items	7	(1,233)	14,405
		(27)	(6,606)
Interest payable and similar expenses	8	1,238	2,141
LOSS BEFORE TAXATION		(1,265)	(8,747)
Tax on loss	9	31	15
LOSS FOR THE FINANCIAL PERIOD		(1,296)	(8,762)

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
29 JANUARY 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	12		58		67
Property, plant and equipment	13		4,156		4,877
Investments	14		-		-
			4,214		4,944
CURRENT ASSETS					
Inventories	15	7,025		7,790	
Debtors	16	3,833		2,250	
Cash at bank		2,809		1,280	
		13,667		11,320	
CREDITORS					
Amounts falling due within one year	17	20,336		15,423	
NET CURRENT LIABILITIES			(6,669)		(4,103)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,455)		841
CREDITORS					
Amounts falling due after more than one year	18		4,700		6,700
NET LIABILITIES			(7,155)		(5,859)
CAPITAL AND RESERVES					
Called up share capital	22		6,157		6,157
Share premium			6,623		6,623
Retained earnings			(19,935)		(18,639)
SHAREHOLDERS' FUNDS			(7,155)		(5,859)

The financial statements were approved the Board of Directors and authorised for issue on 27 May 2022 and were signed on its behalf by:

S M Thew - Director

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION
29 JANUARY 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
FIXED ASSETS					
Intangible assets	12		58		67
Property, plant and equipment	13		4,154		4,872
Investments	14		-		-
			4,212		4,939
CURRENT ASSETS					
Inventories	15	7,557		7,836	
Debtors	16	3,809		3,653	
Cash at bank		2,785		1,219	
		14,151		12,708	
CREDITORS					
Amounts falling due within one year	17	20,506		16,894	
NET CURRENT LIABILITIES			(6,355)		(4,186)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,143)		753
CREDITORS					
Amounts falling due after more than one year	18		4,700		6,700
NET LIABILITIES			(6,843)		(5,947)
CAPITAL AND RESERVES					
Called up share capital	22		6,157		6,157
Share premium			6,623		6,623
Retained earnings			(19,623)		(18,727)
SHAREHOLDERS' FUNDS			(6,843)		(5,947)
Company's loss for the financial year			(896)		(4,475)

The financial statements were approved the Board of Directors and authorised for issue on 27 May 2022 and were signed on its behalf by:

S M Thew - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 2 February 2020	90	(9,877)	30	(9,757)
Changes in equity				
Issue of share capital	6,067	-	6,593	12,660
Total comprehensive income	-	(8,762)	-	(8,762)
Balance at 30 January 2021	6,157	(18,639)	6,623	(5,859)
Changes in equity				
Total comprehensive income	-	(1,296)	-	(1,296)
Balance at 29 January 2022	6,157	(19,935)	6,623	(7,155)

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 2 February 2020	90	(14,252)	30	(14,132)
Changes in equity				
Issue of share capital	6,067	-	6,593	12,660
Total comprehensive income	-	(4,475)	-	(4,475)
Balance at 30 January 2021	6,157	(18,727)	6,623	(5,947)
Changes in equity				
Total comprehensive income	-	(896)	-	(896)
Balance at 29 January 2022	6,157	(19,623)	6,623	(6,843)

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

1. GENERAL INFORMATION

Robinson Webster (Holdings) Limited ('RWHL') is a limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

2. ACCOUNTING POLICIES

Basis of preparation
These financial statements are prepared under FRS 102.

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 judgement in applying the group's accounting policies (see note 2).

Going concern
The financial statements have been prepared on a going concern basis which assumes that the group is able to meet its obligations as they fall due for the foreseeable future.

The group meets its day to day working capital requirements through its Secure Trust Bank (STB) facility.

The group has access to a £6m credit line ('Facility') from STB [that is guaranteed by Mountain Berg Limited], the £6m Facility was finalised with STB in April 2021 with Mountain Berg Ltd having confirmed their support for this Facility arrangement to remain in place. The Directors maintain a good ongoing dialogue with the bank to ensure the best and most efficient bank facilities to support the business needs.

The Facility is subject to a weekly assessment of short-term cash, trade, and operational expenditure; the related cash flows and forecasts of the group indicate that there is sufficient headroom on the Facility for the next 12 months and beyond. It should be noted that the group's forecasts are based on the recently agreed Time-To-Pay arrangement with HMRC, whereby HMRC liabilities that accrued during the Covid Pandemic are settled. These are expected to be fully repaid by September 2022.

The group successfully completed the CVA on 1 October 2020. A financial forecast was prepared to model the business after the CVA restructure, including profit and cash projections covering the period until the end of January 2023. The group have performed a formal review of these forecasts which confirm the directors view that the group can generate sufficient profitability and cash flow to be in a position to meet its liabilities as they fall due over a period of at least 12 months from the date of signing these financial statements.

In addition to the existing forecasts, there are further strategies that the business can adopt at short-notice to generate cash margin and liquidity if the need arises.

The long-term funding received from the owners has provided the solid foundations from which the group can now trade. The ultimate parent company, Mountain Berg Holdings Limited, is a financially secure group.

The group therefore continues to adopt the going concern basis in the financial statements.

continued...

2. **ACCOUNTING POLICIES- continued**

Financial Reporting Standard 102 - reduced disclosure exemptions
Parent company disclosure exemptions
The ultimate parent company and controlling party is Mountain Berg Holdings Limited, a company registered in England and Wales, at the registered address of 10 St James's Place, London, United Kingdom, SW1A 1NP.

In preparing the financial statements of the group and parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the group and company
- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals for the group as a whole.

Consolidated financial statements of Mountain Berg Holdings Limited can be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

Basis of consolidation
The consolidated financial statements present the results of Robinson Webster (Holdings) Limited ("RWHL") and its subsidiaries ("the group") as if they formed 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 statement of financial position, the acquirer'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 statement of comprehensive income from the date on which control is obtained. They are derecognised from the date control ceases.

Turnover
Turnover represents amounts receivable for goods and services provided to customers outside of the group, stated net of returns and value added and other sales taxes.

Retail revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which is typically at the point of sale. Web sales are recognised when goods are despatched.

Other income
Other operating income includes rental income, licensing income and grant income received it is recognised in the period in which it is earned.

Intangible assets
In the case of fixed assets this is the period over which they are depreciated, and in the case of current assets, the period over which they are sold or otherwise realised.

Costs of trademark investments are capitalised in the statement of financial position where the directors consider there to be an enduring benefit to the company. The cost of assets so acquired are amortised over the lesser of 20 years or the estimated useful life.

continued...

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets
Tangible fixed assets, other than freehold land, are stated at cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Freehold land is not depreciated.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	Straight line over the lease term
Refurbs, fixtures, fittings and equipment	5-7 years
Motor vehicles	4 years

The expected useful lives of the assets in the business are reassessed periodically to ensure that they remain appropriate.

Gains or losses on the disposal of fixed assets are accounted for within the statement of comprehensive income as the difference between proceeds and the net book value of the asset at the date of disposal.

Where group companies' websites are expected to generate future revenues in excess of the costs of developing those websites and all other capitalisation criteria are met, expenditure on the functionality of the website is capitalised and treated as a tangible fixed asset. Expenditure incurred on maintaining websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred.

Impairment of fixed assets
The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amounts. Such a review is undertaken on cash generating units.

If the carrying value of a fixed asset exceeds the recoverable amount, a provision is recorded to reflect the asset at the lower amount. In assessing the recoverable amounts of fixed assets, the relevant future cash flows expected to arise from the continuing use of and disposal of the assets have been discounted to their present value using a market-determined discount rate.

Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received and any conditions attached will be compiled with. Grants are recognised as income over the period necessary to match them with related costs, for which they are intended to compensate, on a systematic basis.

Stock
Stock is valued at the lower of cost and net realisable value. Net realisable value is based on an estimated selling price less costs to sell. Cost is based on the cost of purchase on a standard cost basis. Where necessary, provisions are made for obsolete, slow moving and defective stock and shrinkage.

Current and deferred taxation
Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

continued...

2. **ACCOUNTING POLICIES - continued**

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, calculated using tax rates enacted or substantively enacted at the statement of financial position date in the countries where the company's subsidiaries operate and generate taxable income. Any adjustment to tax payable in respect of previous periods is also included.

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

- 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.

- Deferred tax is not recognised on timing differences relating to interests in subsidiaries, associates, branches and joint ventures where the group can control their reversal and such reversal is not considered probable in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

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. Deferred tax balances are not discounted.

Onerous lease provisions
Where the unavoidable cost of a lease exceeds the economic benefits expected to be received from that lease, a provision is made for the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Operating lease rentals
Rentals payable under operating leases are charged to the income statement on a straight-line basis over the lease term. Any operating lease incentives received are credited to the income statement on a straight-line basis over the lease term.

The group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard to be continued to be credited over the shorter period to the first market rent review rather than the term of the lease.

Legal and professional costs incurred in the acquisition of leasehold properties are capitalised and written off over the initial period of the lease.

Pensions
The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension costs are charged to the statement of comprehensive income in the period to which they relate. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

continued...

2. **ACCOUNTING POLICIES - continued**

Holiday pay accrual
A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

Foreign currency translation
The trading transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the relevant dates. The exchange differences arising are therefore dealt with in the statement of comprehensive income.

Monetary assets and liabilities in foreign currency are translated at the exchange rate ruling at the statement of financial position date. The trading transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the relevant dates. The exchange differences arising are therefore dealt with in the statement of comprehensive income. Monetary assets and liabilities in foreign currency are translated at the exchange rate ruling at the statement of financial position date. On consolidation the assets and liabilities, and income and expenses of foreign operations which have a functional currency other than sterling are translated into sterling at the statement of financial position date. All resulting exchange differences are taken to reserves.

Prepayments and accrued income
Prepayments and accrued income comprise payments made in advance relating to the following period, and income relating to the current period which will not be invoiced until after the statement of financial position date.

Accruals and deferred income
Accruals and deferred income comprise expenses relating to the current period which will not be invoiced until after the statement of financial position date and income received in advance relating to the following period.

Financial assets
Financial assets are measured initially at fair value and subsequently at amortised cost less any impairment.

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

Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Reserves
The group and company's reserves are as follows:
- Called up share capital reserve represents the nominal value of the shares issued;
- The share premium account includes the premium on issue of equity shares, net of any issue costs; and
- The profit and loss account represent cumulative profits or losses, net of dividends paid and other adjustments.

continued...

2. ACCOUNTING POLICIES - continued

Judgements in applying accounting policies
In preparing these financial statements, the Directors have made the following judgements:

Stock provisioning (see note 15)
The group sells premium goods and is subject to changing consumer demands and fashion trends. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

Tangible fixed assets (see note 13)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Impairment of tangible fixed assets (see note 13)
Cash generating units to which fixed assets are allocated are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Impairment is recognised where the carrying value of the tangible assets allocated to a cash generating unit is less than the book value of the assets. Fixed assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that there is further impairment or whether impairment losses recognised in prior periods no longer exist or may have decreased.

Intercompany loans recoverability (see note 17)
In assessing the recoverability of amounts owed by group companies, the net assets of the companies are considered as well as the forecast future profitability in order to conclude on any necessary provisions within the company statement of financial position.

3. REVENUE

The revenue and loss before taxation are attributable to the one principal activity of the group.

An analysis of revenue by geographical market is given below:

	Period 31.1.21 to 29.1.22 £'000	Period 2.2.20 to 30.1.21 £'000
United Kingdom	47,289	38,327
Europe	392	364
	47,681	38,691

continued...

4. EMPLOYEES AND DIRECTORS

	Period 31.1.21 to 29.1.22	Period 2.2.20 to 30.1.21
	£'000	£'000
Wages and salaries	9,995	14,428
Social security costs	854	1,060
Other pension costs	177	407
	11,026	15,895

The average number of employees during the period was as follows:

	Period 31.1.21 to 29.1.22	Period 2.2.20 to 30.1.21
Sales	342	699
Administration	186	141
	528	840

5. DIRECTORS' EMOLUMENTS

	2022	2021
	£'000	£'000
Directors remuneration	472	104

Information regarding the highest paid director is as follows:

	2022	2021
	£'000	£'000
Emoluments etc	199	31

One director accrued retirement benefits under money purchase pension schemes (2021: none). None of the directors hold share options (2021: none).

Key management personnel are those individuals who have the authority and responsibility for planning, directing and controlling the activities of the group.

The additional key management personnel compensation has been disclosed as per the related parties note 24.

 continued...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

6. OPERATING PROFIT/(LOSS)

The operating profit (2021 - operating loss) is stated after charging/(crediting):

	Period 31.1.21 to 29.1.22 £'000	Period 2.2.20 to 30.1.21 £'000
Other operating leases	2,978	7,160
Depreciation - owned assets	1,570	2,361
Trademarks amortisation	9	9
Auditors' remuneration	66	78
Impairment of tangible assets	-	(1,872)
Foreign exchange losses	236	697
Rents receivable	(107)	(70)

7. EXCEPTIONAL ITEMS

	Period 31.1.21 to 29.1.22 £'000	Period 2.2.20 to 30.1.21 £'000
Exceptional items	(1,233)	14,405

	2022 £'000	2021 £'000
Other exceptional items	305	(1,226)
Exceptional CVA items	303	(15,801)
Corporate restructuring advice	115	1,254
Business rates refunds	(339)	-
Onerous commercial contract	-	567
Exceptional staff costs	782	801
Group exceptional costs	67	-
	1,233	(14,405)

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 31.1.21 to 29.1.22 £'000	Period 2.2.20 to 30.1.21 £'000
Bank interest	574	819
On other non-bank loans	664	1,322
	1,238	2,141

continued...

9. TAXATION

Analysis of the tax charge
The tax charge on the loss for the period was as follows:

	Period 31.1.21 to 29.1.22 £'000	Period 2.2.20 to 30.1.21 £'000
Current tax:		
Foreign corporation tax	31	15
Tax on loss	31	15

Reconciliation of total tax charge included in profit and loss
The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 31.1.21 to 29.1.22 £'000	Period 2.2.20 to 30.1.21 £'000
Loss before tax	(1,265)	(8,747)
Loss multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	(240)	(1,662)
Effects of:		
Expenses not deductible for tax purposes	189	1,393
Income not taxable for tax purposes	82	284
Unrecognised losses carried forward	31	15
Effect of differing tax rates in overseas territories asset	(31)	(15)
Total tax charge	31	15

Tax effects relating to effects of other comprehensive income

	2.2.20 to 30.1.21		
	Gross £'000	Tax £'000	Net £'000
Exchange differences on translation of foreign subsidiaries	-	-	-

continued...

10. PROFIT FOR THE COMPANY FOR THE PERIOD ENDED 29 JANUARY 2022

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

11. GOVERNMENT GRANTS

Government grants were received in the period under both the CJRS and retail grant schemes which have been included within the balance of other operating income within the face of the profit & loss.

12. INTANGIBLE FIXED ASSETS

Group

	Trademarks £'000
COST	
At 31 January 2021	
and 29 January 2022	729
AMORTISATION	
At 31 January 2021	662
Amortisation for period	9
At 29 January 2022	671
NET BOOK VALUE	
At 29 January 2022	58
At 30 January 2021	67

Company

	Trademarks £'000
COST	
At 31 January 2021	
and 29 January 2022	729
AMORTISATION	
At 31 January 2021	662
Amortisation for period	9
At 29 January 2022	671
NET BOOK VALUE	
At 29 January 2022	58
At 30 January 2021	67

continued...

13. PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold land and buildings £'000	Refurbs, F&F and equipment £'000	Motor vehicles £'000	Totals £'000
COST				
At 31 January 2021	2,992	28,069	119	31,180
Additions	33	1,105	23	1,161
Disposals	(205)	(1,367)	-	(1,572)
At 29 January 2022	2,820	27,807	142	30,769
DEPRECIATION				
At 31 January 2021	2,027	24,157	119	26,303
Charge for period	199	1,369	2	1,570
Eliminated on disposal	(108)	(1,196)	-	(1,304)
Impairments	-	44	-	44
At 29 January 2022	2,118	24,374	121	26,613
NET BOOK VALUE				
At 29 January 2022	702	3,433	21	4,156
At 30 January 2021	965	3,912	-	4,877

Company

	Leasehold land and buildings £'000	Refurbs, F&F and equipment £'000	Motor vehicles £'000	Totals £'000
COST				
At 31 January 2021	2,958	27,570	119	30,647
Additions	33	1,105	23	1,161
Disposals	(171)	(1,025)	-	(1,196)
At 29 January 2022	2,820	27,650	142	30,612
DEPRECIATION				
At 31 January 2021	2,007	23,649	119	25,775
Charge for period	199	1,364	2	1,565
Eliminated on disposal	(88)	(838)	-	(926)
Impairments	-	44	-	44
At 29 January 2022	2,118	24,219	121	26,458
NET BOOK VALUE				
At 29 January 2022	702	3,431	21	4,154
At 30 January 2021	951	3,921	-	4,872

continued...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

14. FIXED ASSET INVESTMENTS

The company has holdings in the share capital of the following company:

Company	Registered office	Shares held Class	%
Subsidiary undertakingdirectly held:			
Bonfine Limited	Unit 708, 7/F, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong.	Ordinary	100

A full listing of members is available at the company registered office.

The immediate holding company was Robinson Webster (Holdings) B.V., a company incorporated in The Netherlands. Due to the liquidation of Robinson Webster (Holdings) B.V., the entire shares of the company were transferred to Robinson Webster (Holdings) Limited on 25 November 2021.

All companies have a 29 January 2022 period end.

The principal activity of this undertaking for the last relevant financial period was as follows:

	Principal activity
Bonfine Limited	Garment trading / buying agent

15. STOCKS

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Raw materials	49	254	49	254
Finished goods	4,984	7,214	5,516	7,260
Finished goods in transit	1,992	322	1,992	322
	7,025	7,790	7,557	7,836

Stock recognised in cost of sales during the year as an expense was £19.4m (2021: £16.7m).

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	1,063	1,241	1,063	1,231
Amounts owed by group undertakings	-	-	-	1,452
Amounts owed by participating interests	104	-	104	-
Other debtors	22	656	22	617
Corporation tax recoverable	24	-	-	-
Prepayments and accrued income	2,620	353	2,620	353
	3,833	2,250	3,809	3,653

 continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

A deferred tax asset has not been recognised in respect of the following balances in the financial statements on the grounds that in the directors' opinion, it is not probable that they will be recovered against deferred tax liabilities or future taxable profits.

The unprovided deferred tax is calculated at 19% (2021: 19%) and comprises:

	2022 £'000	2021 £'000
Unused tax losses	1,065	1,065
Accelerated capital allowances	3,641	3,660
Other timing differences	4,370	4,707
	9,076	9,432

Factors affecting current and future tax charges

During the period, the main rate of UK corporation tax rate was 19% and, whilst this no longer remains the main rate substantially enacted at the statement of financial position date, it is considered to be a suitable rate for the purpose of disclosing unprovided deferred tax assets.

During the year beginning 30 January 2022, the net reversal of deferred tax assets and liabilities is expected to neither increase or decrease the corporation tax charge for the year. This is due to the expected capital allowances approximately equalling depreciation.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	2,703	5,037	2,362	3,257
Amounts owed to group undertakings	-	-	593	1,656
Amounts owed to participating interests	459	-	459	-
Corporation tax	-	15	-	-
Other taxes and social security	4,525	2,120	4,525	2,134
Other creditors	6,362	1,808	6,339	2,130
Accruals and deferred income	6,287	6,443	6,228	7,717
	20,336	15,423	20,506	16,894

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Amounts owed to group undertakings	4,200	4,200	4,200	4,200
Amounts owed to participating interests	500	2,500	500	2,500
	4,700	6,700	4,700	6,700

The credit facility is with Secure Trust Bank ('STB'). In April 2021 this Facility was moved from being secured by stock and concession debtors to a direct guarantee from Mountain Berg Limited.

continued...

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2022	2021
	£'000	£'000
Within one year	1,339	1,203
Between one and five years	10,843	9,153
In more than five years	587	1,968
	12,769	12,324

Company

	Non-cancellable operating leases	
	2022	2021
	£'000	£'000
Within one year	1,319	1,203
Between one and five years	10,843	9,153
In more than five years	587	1,968
	12,749	12,324

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022	2021
	£'000	£'000
Revolving credit facility	2,345	1,598

The revolving credit facility is secured through fixed and floating charges on the group's assets.

continued...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 JANUARY 2021 TO 29 JANUARY 2022

21. FINANCIAL INSTRUMENTS

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Financial assets				
Financial assets measured at amortised cost	1,109	952	1,085	2,384
Financial liabilities				
Financial liabilities measured at amortised cost	20,672	19,327	20,681	20,227

Financial assets measured at amortised cost comprise trade debtors, amounts owed from group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, other creditors, amounts owed to immediate parent, amounts owed to group undertakings and accruals.

Information regarding the group's exposure to and management of credit risk, liquidity risk, interest rate risk, and foreign exchange risk is included in the Directors' report.

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through profit or loss was £nil (2021: £nil) and £1,238,000 (2021:£1,785,000) respectively.

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £'000	2021 £'000
90,416	Ordinary	£1	6,157	6,157

23. CONTROLLING PARTY

The ultimate parent company is Mountain Berg Holdings Limited.

David Ross is the ultimate owner of Robinson Webster (Holdings) Limited through Mountain Berg Holdings Limited.

24. CONTINGENT LIABILITIES

Group and company

	2022	2021
	£'000	£'000
Bank guarantees	-	-
Duty deferment guarantees	350	500

continued...

25. RELATED PARTY TRANSACTIONS

The following other related party transactions occurred during the period:

During the period the group made payment of £280,919 (2021: £151,283) to a shareholder in relation to loan interest. The monitoring fee incurred was £240,000 (2021: £80,219).

During the period the group paid rent of £459,745 (2021: £206,623) to a company controlled by a director of the company. The balance outstanding at the period end was a prepayment of £91,812 (2021: £66,552).

During the period the company paid rent of £36,647 (2021: £46,578) for two properties (2021: two properties) which a shareholder of the company has an interest in. The balance outstanding at the period end was £1,561 (2021: £Nil).

During the period, the group purchased garments for HK$5,224,799 (2021: HK$4,823,106) from Yorktime International Ltd, a company controlled by the spouse of a director of Bonfine Limited.

During the period a total of key management personnel compensation of £425,000 (2021: £461,986) was paid.