

Registration number: 06753143

**HAMSARD 3145 LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020**



## **HAMSARD 3145 LIMITED**

### **CONTENTS**

Company Information	1
Strategic Report	2 to 4
Directors' Report	5 to 6
Statement of Directors' Responsibilities	7
Independent Auditor's Report	8 to 10
Consolidated Profit and Loss Account	11
Consolidated Balance Sheet	12
Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 to 32

## **HAMSARD 3145 LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	G Brand
	R Fulford
	N Smith
	P Spinks
	H Jones
	J Osborne
<b>Company secretary</b>	N Smith
<b>Registered office</b>	Windrush House
	Windrush Park
	Witney
	Oxfordshire
	OX29 7DX
<b>Solicitors</b>	Squire Patton Boggs (UK) LLP
	7 Devonshire Square
	Cutlers Garden
	London
	EC2M 4YH
<b>Bankers</b>	Lloyds Banking Group plc
	Barnwood 1
	Barnett Way
	Gloucester
	GL4 3RL
<b>Auditors</b>	Hazlewoods LLP
	Staverton Court
	Staverton
	Cheltenham
	GL51 0UX

## **HAMSARD 3145 LIMITED**

### **STRATEGIC REPORT FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020**

The directors present their strategic report for the period from 29 December 2019 to 26 December 2020.

#### **Principal activity**

The principal activity of the group is to source and sell the highest quality tea, coffee and hot chocolate from around the world together with everything that enriches the experience of consuming them. We aim to leverage over 130 years of British heritage to build a global aspirational brand through developing enduring relationship with our customers. Our products are affordable everyday luxuries that make perfect self-treats and/or gifts for loved ones.

Routes to market include directly operated UK stores, a global ecommerce platform, international franchise stores and worldwide wholesale.

#### **Fair review of the business and future developments**

The results for the period and financial position of the company are as shown in the annexed financial statements.

Revenue for the period was £33.5m (2019: £42.4m), 20.9% behind last year. The year-on-year decrease has been caused by the effects of Covid-19 due to forced Government lockdowns and lower footfall on the high street. As at the year-end date 44 stores were trading with five stores closing during the period due to levels of profitability. However, it's worth noting that these closures were budgeted before COVID-19 had been felt in the UK.

Whilst the pandemic has presented many challenges to the brand, we have been able to deliver a number of positive topline changes, including:

- 170% year on year growth in ecommerce, as loyal customers shifted to purchasing online and new customers were acquired.
- Extending Global reach, supported by:
  - o Double digit, year on year, sales growth in the China market
  - o Our franchise partner in Taiwan continued to open stores and we closed the financial year with 6 permanent stores, a local ecommerce presence and seasonal pop-up stores.
- The opening of new revenue streams in the UK, with a limited product selection on Amazon and a new corporate gifting offer.

As well as the above we have also managed costs. Most notably, the majority, of landlords have been supportive in granting COVID support packages and where we had a lease event, we were also able to secure more favourable terms for the future.

We also benefited from Government support schemes.

In addition to the above we also benefited from Government support and additional shareholder funding.

None of this would have been possible without the amazing adaptability and agility of our passionate employees, who have delivered in the most challenging of conditions.

Challenges will continue beyond 2020/2021 but we remain optimistic about the opportunity to grow in the future.

During the period, the Group employed an average of 481 employees in its operations and administration.

The Group is committed to good environmental practices as the directors are aware of the environmental impact of the business. The Group has implemented and maintains several measures and initiatives as part of a cross-business environmental policy to reduce its impact on the environment. Those relating to carbon emissions can be seen in the Directors report. Others include:

- The introduction of web delivery packaging that's 100% recyclable, removes the need for inner protective plastic pillows and has been produced using eco-friendly vegetable and water-based inks
- Changing any plastic packaging in our tea to NatureFlex (a biodegradable, compostable material made from wood pulp)
- The removal of plastic tasting cups in store.
- Membership of the Ethical Tea Partnership to ensure our tea gardens work to strict sustainable, ethical and socially responsible standards.

## **HAMSARD 3145 LIMITED**

### **STRATEGIC REPORT FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020**

#### **Section 172(1) statement**

The directors of the group must act in accordance with the duties detailed in section 172 of the Companies Act 2006 which is summarised as follows:

A director of a group must act in the way he considers, in good faith, would be most likely to promote the success of the group for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

**(a) The likely consequences of any decision in the long-term**

The directors have acted in a way which they consider, in good faith, would be most likely to promote the success of the group. The group is headed by an effective board who bring a wide range of commercial and financial experience which is responsible for the long-term success of the group. The business plan was designed to have a long-term beneficial impact on the group and to contribute to its success in delivering new and better-quality products for our customers in 2021 and beyond. We will continue to operate our business within tight budgetary controls but seeking to increase the group's rate of growth and market share.

**(b) The interests of the group's employees**

We value our employees and continue to seek to recruit, retain and develop our talent. Our employees actively pursue opportunities for personal development and career progression with the support from management; a culture of inclusion and diversity; compensation and benefits and the ability to make a difference. We undertake various surveys and operate forums to foster participation in group events, invite opinions, questions and ideas to ensure our policies remain fit for purpose.

**(c) The need to foster the group's business relationships with suppliers, customers and others**

We aim to act responsibly and fairly in how we engage with our suppliers, customers and our investors all of whom are integral to the success of our business. We work with our suppliers closely in order to facilitate positive business relationships. We provide detailed management information to our Board and investors on a monthly basis.

**(d) The impact of the group's operations on the community and environment**

Our plan takes into account the impact of the group's operations on the community and environment and our wider societal responsibilities. The business continues to make positive changes towards the company's impact on the community and the environment, such as the increase in recyclable/biodegradable packaging in our products and our membership of the Ethical Tea Partnership.

**(e) The desirability of the group maintaining a reputation for high standards of business conduct**

As the Board of Directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours and in doing so, will contribute to the delivery of our plan. The board has a low risk appetite for reputational risk and therefore the reputational risk of decisions is always considered before being included in the group's plans.

**(f) The need to act fairly between members of the group**

As the Board of Directors, our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so they may benefit from the successful delivery of our plan. Our ultimate shareholder, EPE Special Opportunities Limited, is in regular contact with the directors. Performance updates are provided through established mechanisms.

Other major stakeholder groups include the group's insurers, bankers, advisors, auditors, regulators and HMRC. With all these stakeholder groups, the directors maintain regular and open dialogue to ensure that all parties are kept informed. The directors believe this is essential to building strong working relationships.

## HAMSARD 3145 LIMITED

### STRATEGIC REPORT FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020

#### Principal risks and uncertainties

The execution of the Group's strategy is subject to a number of risks, which are more closely related to the activities of its trading subsidiary, Whittard Trading Limited. The process of identifying and managing risk is overseen by the directors and management.

The key business risks and uncertainties affecting the group, and how these risks are mitigated are summarised as:

#### Working Capital

The nature of the group's trading subsidiary's business, being that of a retailer, is such that the timing of cash flows is heavily weighted towards certain months of the year. The working capital demand is managed through the use of facilities provided to the group.

#### Raw material prices and supply

The group is exposed to increases in raw material prices and the continuous supply as required. This is managed by maintaining high levels of engagement with our suppliers. This enables the business to develop strong working relationships with suppliers so that raw material price volatility and supply disruption risks can be managed proactively.

#### Foreign exchange

The Group acquires significant proportion of goods in both Euros and US Dollars. The company in part mitigates this risk by matching receipts and payments in currency and through short- and medium-term cash flow planning.

#### COVID-19

The group continues to formally monitor the ongoing implications of COVID-19 for the wider economy, employees, customers and suppliers.

Approved by the Board on <sup>22/12/2021</sup>..... and signed on its behalf by:

*Nathan Smith*

.....  
N Smith  
Director

**HAMSARD 3145 LIMITED****DIRECTORS' REPORT FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020**

The directors present their report and the consolidated financial statements for the period from 29 December 2019 to 26 December 2020.

**Directors of the company**

The directors who held office during the period were as follows:

G Brand

R Fulford

N Smith

P Spinks

H Jones

J Osborne

**Future developments**

The directors forecast growth in 2021, which is linked to the expected re-opening after lockdown. The directors have implemented new strategies, with the aim of continuing to improve their brand proposition to its current customers whilst also attracting new customers.

**Information included in the Strategic Report**

Information on the engagement with employees and engagement with suppliers, customers and others is included in the strategic report in s172(1) statement. The Group's business environment and risks, together with details of monitoring undertaken by the directors, are dealt with elsewhere in the Strategic Report.

**Financial instruments****Objectives and policies**

The group's financial instruments, other than derivatives, comprise cash and liquid resources, and various other items such as trade debtors, trade creditors etc. that arise directly from its operations. The main purpose of these financial instruments is to finance the operations of the group.

The main risks arising from the Group's financial instruments are set out below:

**Price risk, credit risk, liquidity risk and cash flow risk****Price and credit risk**

The group is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures and staged payments.

**Liquidity risk**

The group is funded by short term shareholder and connected party loans, which in the period to date have been re-financed as and when they fall due for repayment.

**Cash Flow**

The nature of the group's trading subsidiary's business, being that of a retailer, is such that the timing of cash flows is heavily weighted towards certain months of the year. The working capital demand is managed through the use of facilities provided to the group.

**Energy and emissions report**

The table below summarises the group's carbon emissions as required by the environmental reporting guidelines.

		2020
Scope 1 emissions	tonnes CO2e	0
Scope 2 emissions	tonnes CO2e	184
Scope 3 emissions	tonnes CO2e	5
<b>Total greenhouse gas emissions</b>	<b>tonnes CO2e</b>	<b>189</b>
<i>Greenhouse gas emissions per million of revenue</i>	<i>tonnes CO2e</i>	<i>5.6</i>

## HAMSARD 3145 LIMITED

### DIRECTORS' REPORT FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020

Under the Streamlined Energy and Carbon Reporting regulations the group may report annually on greenhouse gas emissions from Scope 1 and Scope 2 Electricity, Gas and Transport. This is the first reporting period and therefore no emissions from previous years are available as a comparison.

The data is provided as tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) and has been compiled in line with the March 2019 BEIS "Environmental Reporting Guidelines". All measured emissions from group activities are included. The carbon figures have been calculated using the BEIS 2020 carbon conversion factors for all fuels. We do not consider refrigerant losses on our air conditioning units to be material and as such these are not reported in our emissions data.

We have reported on the emissions sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 apart from the exclusions noted. The reported sources fall within our Consolidated Financial Statements and are for emissions over which we have financial control. We do not have responsibility for any emissions sources that are not included in our consolidated statements.

The group considers the environmental impact of its operations and has taken the following actions in the current year;

- The introduction of web delivery packaging that's 100% recyclable, removes the need for inner protective plastic pillows and has been produced using eco-friendly vegetable and water-based inks
- Changing any plastic packaging in our tea to NatureFlex (a biodegradable, compostable material made from wood pulp)
- The removal of plastic tasting cups.
- Membership of the Ethical Tea Partnership to ensure our tea gardens work to strict sustainable, ethical and socially responsible standards.

#### Going concern

The directors have prepared projected cash flow information for the period to 31 December 2023. The projections indicate that the group will be loss making in 2021 (due to the ongoing impact of the pandemic), will breakeven in 2022 and will return to profitability in 2023. On the assumption that trading begins to return to levels seen before the outbreak of COVID-19, and that the company's ultimate parent company, EPE special Opportunities Limited, continues to provide financial support, the directors consider it appropriate to prepare the financial statements on a going concern basis. As with a number of businesses, however, it is difficult to accurately forecast the effect that the COVID-19 pandemic will continue to have on the group in the next 12 months, resulting in a uncertainty around the company's ability to continue as a going concern.

#### Employment of 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.

#### Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditors

The auditors Hazlewoods LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 22/12/2021 and signed on its behalf by:

*Nathan Smith*

.....  
N Smith  
Director



## **HAMSARD 3145 LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

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

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

## **HAMSARD 3145 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMSARD 3145 LIMITED**

#### **Opinion**

We have audited the financial statements of Hamsard 3145 Limited (the 'parent company') and its subsidiaries (the 'group') for the period from 29 December 2019 to 26 December 2020, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, 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 the parent company's affairs as at 26 December 2020 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 Auditor's 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.

#### **Material uncertainty related to going concern**

We draw attention to note 2 of the financial statements which indicates that the group could suffer short term cash flow issues due to the ongoing impact of COVID-19 and its impact on retail sales. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 Strategic Report and the Directors' Report.

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:

## **HAMSARD 3145 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMSARD 3145 LIMITED**

- 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 7, 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.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in line with the ISA's (UK).

- We obtained an understanding of the legal and regulatory requirements applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws;
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgements made by management in its significant accounting estimates; and
  - identifying and testing journal entries, in particular any journal entries with unusual characteristics.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**HAMSARD 3145 LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMSARD 3145 LIMITED**

**Use of our report**

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



.....  
Paul Fussell (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

Date: 22/12/2021

**HAMSARD 3145 LIMITED****CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 29 DECEMBER 2019  
TO 26 DECEMBER 2020**

	Note	29 December 2019 to 26 December 2020 £	30 December 2018 to 28 December 2019 £
Turnover	3	33,491,835	42,354,138
Cost of sales		<u>(12,593,557)</u>	<u>(15,457,025)</u>
Gross profit		20,898,278	26,897,113
Administrative expenses		(24,088,901)	(25,665,497)
Other operating income	4	<u>2,282,348</u>	<u>9,958</u>
Operating (loss)/profit	5	(908,275)	1,241,574
Interest payable and similar charges	6	<u>(1,151,612)</u>	<u>(384,188)</u>
(Loss)/profit before tax		<u>(2,059,887)</u>	<u>857,386</u>
(Loss)/profit for the financial period		<u>(2,059,887)</u>	<u>857,386</u>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		<u>(2,059,887)</u>	<u>857,386</u>

The above results were derived from continuing operations.

The group has no other comprehensive income for the period.

The notes on pages 17 to 32 form an integral part of these financial statements.

**HAMSARD 3145 LIMITED****(REGISTRATION NUMBER: 06753143)  
CONSOLIDATED BALANCE SHEET AS AT 26 DECEMBER 2020**

	Note	26 December 2020 £	28 December 2019 £
<b>Fixed assets</b>			
Intangible assets	11	407,833	562,704
Tangible assets	12	<u>1,507,036</u>	<u>2,337,062</u>
		<u>1,914,869</u>	<u>2,899,766</u>
<b>Current assets</b>			
Stocks	14	3,769,286	3,909,438
Debtors	15	3,711,406	3,924,946
Cash at bank and in hand		<u>6,309,278</u>	<u>3,485,138</u>
		13,789,970	11,319,522
Creditors: Amounts falling due within one year	17	<u>(14,567,382)</u>	<u>(11,019,024)</u>
Net current (liabilities)/assets		<u>(777,412)</u>	<u>300,498</u>
Total assets less current liabilities		1,137,457	3,200,264
Creditors: Amounts falling due after more than one year	17	<u>(11,500,148)</u>	<u>(11,503,023)</u>
Net liabilities		<u>(10,362,691)</u>	<u>(8,302,759)</u>
<b>Capital and reserves</b>			
Called up share capital	20, 21	1,071	1,116
Share premium reserve	21	5,674	5,674
Profit and loss account	21	<u>(10,369,436)</u>	<u>(8,309,549)</u>
Equity attributable to owners of the company		<u>(10,362,691)</u>	<u>(8,302,759)</u>
Total equity		<u>(10,362,691)</u>	<u>(8,302,759)</u>

Approved and authorised by the Board on <sup>22/12/2021</sup> ..... and signed on its behalf by:

*Nathan Smith*

.....  
N Smith  
Director

**HAMSARD 3145 LIMITED****(REGISTRATION NUMBER: 06753143)  
BALANCE SHEET AS AT 26 DECEMBER 2020**

	Note	26 December 2020 £	28 December 2019 £
<b>Fixed assets</b>			
Intangible assets	11	50,000	50,000
Investments	13	<u>1</u>	<u>1</u>
		<u>50,001</u>	<u>50,001</u>
<b>Current assets</b>			
Debtors	15	4,277,832	3,999,066
Creditors: Amounts falling due within one year	17	<u>(3,144,597)</u>	<u>(805,900)</u>
Net current assets		<u>1,133,235</u>	<u>3,193,166</u>
Total assets less current liabilities		1,183,236	3,243,167
Creditors: Amounts falling due after more than one year	17	<u>(11,500,000)</u>	<u>(11,500,000)</u>
Net liabilities		<u>(10,316,764)</u>	<u>(8,256,833)</u>
<b>Capital and reserves</b>			
Called up share capital	20, 21	1,071	1,116
Share premium reserve	21	5,674	5,674
Profit and loss account	21	<u>(10,323,509)</u>	<u>(8,263,623)</u>
Total equity		<u>(10,316,764)</u>	<u>(8,256,833)</u>

The company made a loss after tax for the financial period of £2,059,886 (2019 - profit of £857,385).

Approved and authorised by the Board on 22/12/2021 and signed on its behalf by:

*Nathan Smith*

.....  
N Smith  
Director

The notes on pages 17 to 32 form an integral part of these financial statements.

**HAMSARD 3145 LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020  
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 29 December 2019	1,116	5,674	(8,309,549)	(8,302,759)
Loss for the period	-	-	(2,059,887)	(2,059,887)
Purchase of own shares out of capital	(45)	-	-	(45)
At 26 December 2020	<u>1,071</u>	<u>5,674</u>	<u>(10,369,436)</u>	<u>(10,362,691)</u>

  

	Share capital £	Share premium £	Profit and loss account £	Total £
At 30 December 2018	1,139	6,821	(9,166,935)	(9,158,975)
Profit for the period	-	-	857,386	857,386
Movement in share capital and premium	(23)	(1,147)	-	(1,170)
At 28 December 2019	<u>1,116</u>	<u>5,674</u>	<u>(8,309,549)</u>	<u>(8,302,759)</u>

The notes on pages 17 to 32 form an integral part of these financial statements.



# **HAMSARD 3145 LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 29 December 2019	1,116	5,674	(8,263,623)	(8,256,833)
Loss for the period	-	-	(2,059,886)	(2,059,886)
Purchase of own share capital out of capital	(45)	-	-	(45)
At 26 December 2020	<u>1,071</u>	<u>5,674</u>	<u>(10,323,509)</u>	<u>(10,316,764)</u>

  

	Share capital £	Share premium £	Profit and loss account £	Total £
At 30 December 2018	1,139	6,821	(9,121,008)	(9,113,048)
Profit for the period	-	-	857,385	857,385
Movement in share capital and premium	(23)	(1,147)	-	(1,170)
At 28 December 2019	<u>1,116</u>	<u>5,674</u>	<u>(8,263,623)</u>	<u>(8,256,833)</u>

The notes on pages 17 to 32 form an integral part of these financial statements.

**HAMSARD 3145 LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 29 DECEMBER 2019  
TO 26 DECEMBER 2020**

	Note	29 December 2019 to 26 December 2020 £	30 December 2018 to 28 December 2019 £
<b>Cash flows from operating activities</b>			
(Loss)/profit for the period		(2,059,887)	857,386
Adjustments to cash flows from non-cash items			
Depreciation	5	977,429	1,070,478
Loss on disposal of tangible assets		-	289
Amortisation	5	154,871	158,441
Finance costs	6	<u>1,151,612</u>	<u>384,188</u>
		224,025	2,470,782
Working capital adjustments			
Decrease/(increase) in stocks	14	140,152	(751,095)
Decrease/(increase) in trade debtors	15	213,540	(51,851)
Increase in trade creditors		<u>1,176,527</u>	<u>901,413</u>
Net cash flow from operating activities		<u>1,754,244</u>	<u>2,569,249</u>
<b>Cash flows from investing activities</b>			
Acquisitions of tangible assets		(147,403)	(1,445,830)
<b>Cash flows from financing activities</b>			
Interest paid		(4,763)	(25,349)
Payments for purchase of own shares		(45)	-
Proceeds from other borrowing draw downs		1,500,000	2,100,000
Repayment of other borrowing		(289,864)	(2,929,040)
Payments to finance lease creditors		<u>(11,093)</u>	<u>(11,093)</u>
Net cash flows from financing activities		<u>1,194,235</u>	<u>(865,482)</u>
Net increase in cash and cash equivalents		2,801,076	257,937
Cash and cash equivalents at 29 December 2019		<u>2,960,857</u>	<u>2,702,920</u>
Cash and cash equivalents at 26 December 2020		<u><u>5,761,933</u></u>	<u><u>2,960,857</u></u>

The notes on pages 17 to 32 form an integral part of these financial statements.

## **HAMSARD 3145 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Windrush House  
Windrush Park  
Witney  
Oxfordshire  
OX29 7DX

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (March 2018).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is UK £, being the functional currency of the primary economic environment in which the group operates. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Summary of disclosure exemptions**

Hamsard 3145 Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available to it in its separate financial statements. Exemptions have been taken in the company's financial statements in relation to financial instruments, presentation of a statement of cash flows and key management personnel compensation.

##### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 26 December 2020.

No Profit and Loss Account is presented for the company as permitted by section 408 of the Companies Act 2006. The company made a loss after tax for the financial year of £2,059,887 (2019 - profit of £857,386).

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

## **HAMSARD 3145 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020**

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

#### **Going concern**

The directors have prepared projected cash flow information for the period to 31 December 2023. The projections indicate that the group will be loss making in 2021 (due to the ongoing impact of the pandemic), although losses are projected to be lower than that reported in the current period, will breakeven in 2022 and will return to profitability in 2023. On the assumption that trading begins to return to levels seen before the outbreak of COVID-19, and that the company's ultimate parent company, EPE special Opportunities Limited, continues to provide financial support, the directors consider it appropriate to prepare the financial statements on a going concern basis. As with a number of businesses, however, it is difficult to accurately forecast the effect that the COVID-19 pandemic will continue to have on the group in the next 12 months, resulting in a uncertainty around the company's ability to continue as a going concern.

#### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

#### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

#### **Key sources of estimation uncertainty**

Management have assessed stock lines and have estimated the value of stock that requires provision in order to reflect the true value of stock within the financial statements. The carrying amount is £281,718 (2019 - £105,440).

Management have estimated the provision for dilapidations on a lease by lease basis, which is based on the directors best estimate of the likely committed cash flow. The carrying amount is £19,975 (2019 - £43,300).

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the group's activities.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	1 - 5 years on cost

**Intangible assets**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website development costs	3 - 5 years
Branding	5 years

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

## **HAMSARD 3145 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the debtors.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## **HAMSARD 3145 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020**

#### **Financial incentives**

Lease incentives are written off against the company's rent charge over the term of the lease in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### ***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Revenue**

The analysis of the group's revenue for the period from continuing operations is as follows:

	<b>29 December 2019 to 26 December 2020 £</b>	<b>30 December 2018 to 28 December 2019 £</b>
Sale of goods	<u>33,491,835</u>	<u>42,354,138</u>

The analysis of the group's turnover for the period by market is as follows:

	<b>29 December 2018 to 26 December 2020 £</b>	<b>30 December 2018 to 28 December 2019 £</b>
UK	25,003,832	35,819,815
Europe	3,245,307	2,657,275
Rest of world	<u>5,242,696</u>	<u>3,877,048</u>
	<u>33,491,835</u>	<u>42,354,138</u>

**4 Other operating income**

The analysis of the group's other operating income for the period is as follows:

	<b>29 December 2019 to 26 December 2020 £</b>	<b>30 December 2018 to 28 December 2019 £</b>
Government grants	2,280,824	-
Rental income	<u>1,524</u>	<u>9,958</u>
	<u>2,282,348</u>	<u>9,958</u>

**Coronavirus Job Retention Scheme**

The group received grants in relation to the Coronavirus Job Retention Scheme (CJRS) which is accounted for under the accrual method as a revenue grant. £1,818,490 (2019 - £nil) was credited to the profit and loss account in relation to this grant and the carrying value in accrued income at the end of the year was £64,100 (2019 - £nil).

**Business Grants**

The group received grants in relation to the Retail, Hospitality and Leisure Grant Fund (RHLGF) and Local Restrictions Support Grant (LRSF) which are accounted for as revenue grants. £462,334 (2019 - £nil) was released to the profit and loss account in relation to these grants.

The group did not directly or indirectly benefit from any other forms of government grants.



**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****5 Operating profit**

Arrived at after charging

	29 December 2019 to 26 December 2020 £	30 December 2018 to 28 December 2019 £
Depreciation expense	977,429	1,070,478
Amortisation expense	154,871	158,441
Operating lease expense - property	3,734,817	4,472,498
Operating lease expense - other	52,561	63,303
Loss on disposal of property, plant and equipment	-	289

**6 Interest payable and similar expenses**

	29 December 2019 to 26 December 2020 £	30 December 2018 to 28 December 2019 £
Interest on obligations under finance leases and hire purchase contracts	964	964
Finance costs on deep discounted bonds	-	44,921
Other finance costs	3,799	24,385
Interest on loans from parent company	1,146,849	313,918
	<u>1,151,612</u>	<u>384,188</u>

**7 Staff costs****Group**

The aggregate payroll costs (including directors' remuneration) were as follows:

	29 December 2019 to 26 December 2020 £	30 December 2018 to 28 December 2019 £
Wages and salaries	7,072,906	8,323,134
Social security costs	438,923	650,754
Pension costs, defined contribution scheme	101,369	117,489
	<u>7,613,198</u>	<u>9,091,377</u>

The average number of persons employed by the group (including directors) during the period, analysed by category was as follows:

	29 December 2019 to 26 December 2020 No.	30 December 2018 to 28 December 2019 No.
Administration and support	77	76
Sales	404	406
	<u>481</u>	<u>482</u>

**Company**

The company incurred no staff costs and had no employees other than the directors.

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****8 Directors' remuneration**

The directors' remuneration for the period was as follows:

	<b>29 December 2019 to 26 December 2020 £</b>	<b>30 December 2018 to 28 December 2019 £</b>
Remuneration	216,490	368,454
Contributions paid to money purchase schemes	5,633	8,820
	<u>222,123</u>	<u>377,274</u>

During the period compensation for loss office in relation to directors' totalled £nil (2019 - £310,815).

During the period the number of directors who were receiving benefits and share incentives was as follows:

	<b>29 December 2019 to 26 December 2020 No.</b>	<b>30 December 2019 to 28 December 2019 No.</b>
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

Certain directors are not remunerated by the company. A monitoring fee of £99,600 (2019 - £125,000) is charged to the company, part of which, reflects the qualifying services of those directors to the group.

In respect of the highest paid director:

	<b>29 December 2019 to 26 December 2020 £</b>	<b>30 December 2019 to 28 December 2019 £</b>
Remuneration	161,490	354,666
Company contributions to money purchase pension schemes	5,633	8,517

**9 Auditors' remuneration**

	<b>29 December 2019 to 26 December 2020 £</b>	<b>30 November 2018 to 28 December 2019 £</b>
Audit of these financial statements	<u>30,000</u>	<u>29,000</u>
<b>Other fees to auditors</b>		
Taxation compliance services	<u>7,500</u>	<u>7,250</u>

Included within auditor's remuneration of the statutory accounts is £2,500 (2019 - £2,500) relating to the audit of the company.

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****10 Taxation**

Tax charged in the profit and loss account

	<b>29 December 2019 to 26 December 2020 £</b>	<b>30 December 2019 to 28 December 2019 £</b>
<b>Current taxation</b>		
UK corporation tax	-	-
	-	-

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	<b>29 December 2019 to 26 December 2020 £</b>	<b>30 December 2018 to 28 December 2019 £</b>
(Loss)/profit before tax	<u>(2,059,887)</u>	<u>857,386</u>
Corporation tax at standard rate	(391,379)	162,903
Effect of expense not deductible in determining taxable profit (tax loss)	127,906	-
Effect of tax losses	-	11,953
Deferred tax credit relating to changes in tax rates or laws	(109,078)	(23,838)
Deferred tax expense/(credit) from unrecognised tax loss or credit	340,353	(202,626)
Depreciation on assets not qualifying for capital allowances	29,852	32,941
Other permanent differences	<u>2,346</u>	<u>18,667</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The reduction in the UK corporation tax rate to 19% from April 2017 was substantively enacted in October 2015. It was announced in the March 2020 Budget that the corporation tax rate would not fall to 17% in April 2020. Instead, the corporation tax rate will be held at 19% until at least March 2022. This change was not substantively enacted at the balance sheet date and accordingly deferred tax continues to be calculated at 17%.

A deferred tax asset has not been recognised as the recoverability of the asset cannot be guaranteed. The tax losses of £6,545,914 (2019 - £5,400,754) give rise to the unrecognised deferred tax asset of £1,267,510 (2019 - £918,128).

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****11 Intangible assets****Group**

	<b>Goodwill £</b>	<b>Website development costs £</b>	<b>Total £</b>
<b>Cost</b>			
At 29 December 2019	<u>3,826,853</u>	<u>791,203</u>	<u>4,618,056</u>
At 26 December 2020	<u>3,826,853</u>	<u>791,203</u>	<u>4,618,056</u>
<b>Amortisation</b>			
At 29 December 2019	3,826,853	228,499	4,055,352
Amortisation charge	<u>-</u>	<u>154,871</u>	<u>154,871</u>
At 26 December 2020	<u>3,826,853</u>	<u>383,370</u>	<u>4,210,223</u>
<b>Carrying amount</b>			
At 26 December 2020	<u>-</u>	<u>407,833</u>	<u>407,833</u>
At 28 December 2019	<u>-</u>	<u>562,704</u>	<u>562,704</u>

At 26 December 2020, the remaining amortisation periods for website development costs, with carrying values of £387,182, £18,003, £2,606 and £42 were 2 years and 8 months, 3 years, 1 years and 5 months and 1 month, respectively.

**Company**

	<b>Trademarks, patents and licenses £</b>
<b>Cost and net book value</b>	
At 26 December 2020	<u>50,000</u>
At 28 December 2019	<u>50,000</u>

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****12 Tangible assets****Group**

	<b>Furniture, fittings and equipment £</b>
<b>Cost</b>	
At 29 December 2019	4,345,629
Additions	147,403
Disposals	<u>(1,368,464)</u>
At 26 December 2020	<u>3,124,568</u>
<b>Depreciation</b>	
At 29 December 2019	2,008,567
Charge for the period	977,429
Eliminated on disposal	<u>(1,368,464)</u>
At 26 December 2020	<u>1,617,532</u>
<b>Carrying amount</b>	
At 26 December 2020	<u>1,507,036</u>
At 28 December 2019	<u>2,337,062</u>

**Assets held under finance leases and hire purchase contracts**

Included within the net book value of tangible fixed assets is £5,029 (2019 - £15,082) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £10,054 (2019 - £10,054).

**13 Investments held as fixed assets****Company**

	<b>26 December 2020 £</b>	<b>28 December 2019 £</b>
Investments in subsidiaries	<u>1</u>	<u>1</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost and net book value</b>		
At 28 December 2019 and 26 December 2020		<u>1</u>

**Details of undertakings**

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Registered office</b>	<b>Proportion of voting rights and shares held</b>	
		<b>2020</b>	<b>2019</b>
<b>Subsidiary undertakings</b>			
Whittard Trading Limited	Windrush House, Windrush Park, Witney, Oxfordshire, OX29 7DX.	100%	100%

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****Subsidiary undertakings***Whittard Trading Limited*

The principal activity of Whittard Trading Limited is that of a tea and coffee retailer.

**14 Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>26 December 2020</b>	<b>28 December 2019</b>	<b>26 December 2020</b>	<b>28 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stocks	<u>3,769,286</u>	<u>3,909,438</u>	<u>-</u>	<u>-</u>

**15 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>26 December 2020</b>	<b>28 December 2019</b>	<b>26 December 2020</b>	<b>28 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	1,588,570	1,205,356	-	-
Other debtors	726,646	460,375	-	-
Prepayments	1,396,190	2,259,215	-	-
Amounts owed by group undertakings	-	-	4,277,832	3,999,066
	<u>3,711,406</u>	<u>3,924,946</u>	<u>4,277,832</u>	<u>3,999,066</u>
Less non-current portion	-	-	(3,238,062)	(3,816,326)
Total current trade and other debtors	<u>3,711,406</u>	<u>3,924,946</u>	<u>1,039,770</u>	<u>182,740</u>

Included within amounts owed by group undertakings is £14,039,726 (2019 - £11,682,740) relating to loans from group undertakings, of which the interest of £1,039,725 (2019 - £182,740) is due within one year. The interest rates on these the loans range between 0% and 10% per annum (2019 - 10% and 12.6% per annum). At the year end date, a provision is held in relation to amounts owned by group undertakings of £9,761,939 (2019 - £7,683,674).

**16 Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>26 December 2020</b>	<b>28 December 2019</b>	<b>26 December 2020</b>	<b>28 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash on hand	12,427	25,923	-	-
Cash at bank	<u>6,296,851</u>	<u>3,459,215</u>	<u>-</u>	<u>-</u>
	6,309,278	3,485,138	-	-
Invoice discounting facility (note 18)	<u>(547,345)</u>	<u>(524,281)</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents	<u>5,761,933</u>	<u>2,960,857</u>	<u>-</u>	<u>-</u>

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****17 Creditors**

		<b>Group</b>		<b>Company</b>	
		<b>26</b>	<b>28</b>	<b>26</b>	<b>28</b>
		<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Due within one year</b>					
Loans and borrowings	18	3,089,695	717,864	2,539,725	182,740
Trade creditors		7,341,149	6,436,242	-	-
Amounts due to related parties	23	-	-	604,872	623,160
Social security and other taxes		118,313	315,593	-	-
Other creditors		690,068	615,441	-	-
Accrued expenses		3,328,157	2,933,884	-	-
		<u>14,567,382</u>	<u>11,019,024</u>	<u>3,144,597</u>	<u>805,900</u>
<b>Due after one year</b>					
Loans and borrowings	18	<u>11,500,148</u>	<u>11,503,023</u>	<u>11,500,000</u>	<u>11,500,000</u>

**18 Loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>26 December</b>	<b>28 December</b>	<b>26 December</b>	<b>28 December</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>				
Finance lease liabilities	2,625	10,843	-	-
Other borrowings	<u>3,087,070</u>	<u>707,021</u>	<u>2,539,725</u>	<u>182,740</u>
	<u>3,089,695</u>	<u>717,864</u>	<u>2,539,725</u>	<u>182,740</u>

	<b>Group</b>		<b>Company</b>	
	<b>26 December</b>	<b>28 December</b>	<b>26 December</b>	<b>28 December</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>				
Finance lease liabilities	148	3,023	-	-
Other borrowings	<u>11,500,000</u>	<u>11,500,000</u>	<u>11,500,000</u>	<u>11,500,000</u>
	<u>11,500,148</u>	<u>11,503,023</u>	<u>11,500,000</u>	<u>11,500,000</u>

**Other borrowings**

In the prior year, a Deep Discounted Bond of £2,100,000 issued from ESO Investments 1 LP and a previously issued loan of £9,400,000 from ESO Investments LLP, were transferred to a new facility with ESO Investments 1 Limited. Under this new facility with ESO Investments 1 Limited, loans notes of £1,500,000 (2019 - £11,500,000) were issued during the year, which accrue interest at rates of between 0% and 10% per annum.

In the prior year, £11,500,000 of loan notes were listed on The International Stock Exchange.

The amount secured at 26 December 2020 was £14,039,726 (2019 - £11,682,740) of which interest of £1,039,725 (2019 - £182,740) is due within one year.

Other borrowings include an invoice discount liability of £547,345 (2019 - £524,281), which is secured over certain trade debtor balances and £1,039,725 of interest on the above loans.

**Finance lease liabilities**

The finance lease liabilities are secured on the asset to which they relate.

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****19 Pension and other schemes****Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £101,369 (2019 - £117,489).

Contributions totalling £nil (2019 - £nil) were payable to the scheme at the end of the year and are included in creditors.

**20 Share capital****Allotted, called up and fully paid shares**

	<b>26 December 2020</b>		<b>28 December 2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £0.10 each	10,000	1,000	10,000	1,000
"A" Ordinary shares of £0.00 each	10	-	10	-
"B" Ordinary shares of £0.10 each	714	71	1,158	116
	<u>10,724</u>	<u>1,071</u>	<u>11,168</u>	<u>1,116</u>

**Purchase of own share capital**

On 28 May 2020, 444 Ordinary B shares with an aggregate nominal value of £45 were purchased by the group out of capital and subsequently cancelled. These shares were acquired for total consideration of £45. Resolutions were passed by the shareholders for the purchase of these shares by the group.

**Rights, preferences and restrictions**

The "A" ordinary shares of £0.0001 each have no voting rights and are entitled to dividends pari passu if a dividend is declared in excess of £2,000,000 on the ordinary shares.

The "B" ordinary shares of £0.10 each have no voting rights and no rights to a dividend.

**21 Reserves****Group and company****Called up share capital**

This represents the nominal value of the issued share capital.

**Share premium**

This reserve contains the premium arising on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.

**Capital redemption reserve**

This represents paid up share capital from the buy back of shares by the company. These are undistributable reserves.

**Retained earnings**

This represents the cumulative profit or losses, net of dividends and other adjustments.



**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****22 Obligations under leases and hire purchase contracts****Group****Finance leases**

The total of future minimum lease payments is as follows:

	26 December 2020 £	28 December 2019 £
Not later than one year	2,625	10,843
Later than one year and not later than five years	148	3,023
	<u>2,773</u>	<u>13,866</u>

**Operating leases**

The total of future minimum lease payments is as follows:

	29 December 2020 £	28 December 2019 £
Not later than one year	3,136,121	4,041,008
Later than one year and not later than five years	9,799,104	11,312,278
Later than five years	3,834,395	5,145,433
	<u>16,769,620</u>	<u>20,498,719</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £3,742,637 (2019 - £4,535,801).

**23 Related party transactions**

The company has taken advantage of the exemption afforded by FRS 102, Section 33, not to disclose related party transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling party, accordingly, no related party transactions require disclosure. Amounts due to and from wholly related parties are disclosed within notes 15 and 17 to these financial statements.

Key management personnel are considered to be the directors of the group and key management personnel remuneration is disclosed in note 8 to the financial statements.

ESO Investments LLP and ESO Investments 1 LP are wholly owned subsidiaries of EPE Special Opportunities Limited, the company's ultimate parent company. During the year loans notes of £1,500,000 (2019 - £11,500,000) were drawn down, which accrue interest 0% and loan notes of £11,500,000 accrue interest 10% per annum. The amount secured at 26 December 2020 was £14,039,726 (2019 - £11,682,740).

During the period the company was charged monitoring fees of £99,600 (2019 - £125,000) by EPIC Private Equity LLP. At the balance sheet date £nil (2019 - £nil) was due to EPIC Private Equity LLP.

During the period the company was recharged expenses of £112,500 (2019 - £112,500) relating to the remuneration of the Strategy and Planning Director employed by EPIC Private Equity LLP jointly on behalf of Whittard Trading Limited and EPIC Private Equity LLP. No amounts were outstanding at the period end.

**HAMSARD 3145 LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 29 DECEMBER 2019 TO 26 DECEMBER 2020****24 Financial instruments****Group****Items of income, expense, gains or losses**

	Income £	Expense £	Net gains £	Net losses £
<b>2020</b>				
Financial liabilities measured at amortised cost	-	1,150,648	-	-
	<u>Income</u> £	<u>Expense</u> £	<u>Net gains</u> £	<u>Net losses</u> £
<b>2019</b>				
Financial liabilities measured at amortised cost	-	383,224	-	-

**25 Analysis of changes in net debt - group**

	At 29 December 2019 £	Cash flows £	Other non-cash changes £	At 26 December 2020 £
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	3,485,138	2,824,140	-	6,309,278
Invoice finance facility	(524,281)	(23,064)	-	(547,345)
	<u>2,960,857</u>	<u>2,801,076</u>	<u>-</u>	<u>5,761,933</u>
<b>Borrowings</b>				
Long term borrowings	(11,500,000)	-	-	(11,500,000)
Short term borrowings	(182,740)	(1,210,137)	(1,146,848)	(2,539,725)
Lease liabilities	(13,866)	11,093	-	(2,773)
	<u>(11,696,606)</u>	<u>(1,199,044)</u>	<u>(1,146,848)</u>	<u>(14,042,498)</u>
	<u>(8,735,749)</u>	<u>1,602,032</u>	<u>(1,146,848)</u>	<u>(8,280,565)</u>

Other non-cash changes reflect advances under finance lease and hire purchase contracts and interest accrued and added to the capital value of the loan.

**26 Parent and ultimate parent undertaking**

The company's immediate parent undertaking is ESO Investments 1 Limited, a company incorporated in Jersey.

The company's ultimate parent undertaking is EPE Special Opportunities Limited, a company incorporated in Bermuda.