

Registered number: 11362911

JAGUAR TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MAY 2023

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JAGUAR TOPCO LIMITED

COMPANY INFORMATION

Directors	R Cotter J Wykes R Chester A Maidment B Woolley
Registered number	11362911
Registered office	1 Lea Road Waltham Abbey EN9 1AS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

JAGUAR TOPCO LIMITED

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JAGUAR TOPCO LIMITED

**GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 28 MAY 2023**

The directors present the strategic report for the period ended 28 May 2023.

Business review

The company's vision is to be the United Kingdom's best value integrated pet retail and services brand by:

- making pet ownership more affordable;
- making great products and services more accessible;
- using knowledge and expertise to offer great customer service as a trusted pet advisor; and
- playing a role in the local community.

The company's objective is to maximise long term growth in the value of the group as an independent entity, driven by the company's focus on its customers, employees and its operational efficiencies.

Building on the improved performance in the year ending May 2022, the business has continued to focus on offering customers excellent value pet products and pet services throughout the year and consequently revenues increased by 32.5% to £115.3m (2022: £87.0m), with like-for-like sales up by 16.9%.

By increasing the number of private label products across both food and non-food categories, the business has made our customer proposition more affordable, encouraged repeat purchases from returning customers, and increased profit margins.

PetCLUB member customers grew in the period by 21% to 677,000 (2022 - 563,000) generating 74.0% of all revenues (2022 - 70.3%). As a consequence, the Group delivered underlying EBITDA of £9.4m (2022 - £6.1m) in the period.

After accounting for interest payable, depreciation, amortisation and non-underlying items, the Group's loss before tax was £5.4m (2022: £4.0m). Within non-underlying items, the Group made cost of living payments to colleagues of £0.3m and began a product manufacture transition project which will be completed in the next financial year. During the period the Group incurred £1.2m of costs in relation to this project.

The store network was expanded as a result of both acquiring pet stores in geographical locations where Jollyes was not present and opening 12 new stores, coupled with significant investment in the Jollyes brand and store upgrades. The Group acquired Penparc Pet Supplies Limited, which owned five stores in the West Midlands, in July 2022. That company was subsequently liquidated on 25 May 2023 with those stores now fully part of Leonard F. Jollye (Brookmans Park) Limited.

The Group totalled 90 stores at the end of the year (2022 - 73) and had undrawn available banking facilities of £4m (2022 - £2.45m). The Group continues to receive strong financial support from its bankers and investors, and maintained its strong growth in the final quarter of the current financial year. In the quarter to 27th August 2023, the Group delivered revenue of £33.8m (Q1 2023: £25.3m) a 33.6% increase year on year with like for like growth of 23.1%.

The directors therefore believe the Company is in a strong financial and operational position to take advantage of its growing position in the market place and expect further improved performance in 2024.

JAGUAR TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 MAY 2023

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties which could impact the company's long-term performance. A description of key business risks and examples of mitigating activities are as follows:

- Inflation continues to put pressure particularly on energy and purchasing costs: we believe that our positioning in a resilient market and the solid financial position of the company will allow us to manage these challenges.
- The directors anticipate the business environment will remain competitive for the retail and e-commerce business: Our PetCLUB loyalty scheme will assist in the retention of new and existing customers and competitor analysis and ongoing range reviews are carried out on a regular basis underpinned by strong data analytics to mitigate the threat of competition;
- The distribution centre capacity will be key in the ability to meet customer demand, improving availability and improving profitability through reduced product costs combined with more efficiency in stores resulting in improved customer experience.

Future development

We aim to be the best value pet speciality retailer by:

- Offering a broad range of high perceived value products and services particularly through:
 - Increasing the number of private label products across both food and non-food products, the impact of this is to increase profit margins and encourage customers back for return purchases;
 - Creating a value-oriented service proposition with mainstream appeal to diversify core business and attract incremental retail revenues.
- Increasing our local presence by ramping up the number of stores: targeting and careful selection of new sites to underpin the group's growth plans and review and updating of existing sites to retain and attract new customers;
- Improving our omni channel presence and making the shopping experience easier;
- Recruiting high calibre staff to support the business as it grows;
- Reviewing systems to train and motivate staff to deliver consistent standards across the stores to match customer demands and expectations of a specialist pet retailer and services provider;

JAGUAR TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 MAY 2023

Key performance indicators

The directors of the company monitor the progress of the business by reference to key performance indicators (KPIs).

The main KPIs which the company uses to measure its performance are:

• Revenue	2023 - £115.3m	2022 - £87.0m
• Underlying EBITDA*	2023 - £9.4m	2022 - £6.1m
• Adjusted gross margin**	2023 - 45.2%	2022 - 45.1%
• PetClub member customers	2023 - 677,000	2022 - 563,000
• PetClub member sales penetration	2023 - 71.9%	2022 - 67.5%
• Like for like revenue growth	2023 - 16.9%	2022 - 12.5%
• Number of stores	2023 - 90	2022 - 73

*Underlying EBITDA comprises the following items:

	2023	2022
	£m	£m
Operating Profit	0.1	0.4
Depreciation - note 14	2.4	1.7
Amortisation - note 13	3.8	3.4
Non-underlying items - note 6	3.1	0.6
Underlying EBITDA	9.4	6.1

**Adjusted gross margin comprises the following items:

	2023	2022
	£m	£m
Revenue	115.3	87.0
Cost of sales	(66.2)	(49.4)
Loyalty scheme costs	3.0	1.6
Adjusted gross margin	52.1	39.2
Adjusted gross margin %	45.2%	45.1%

Financial instruments

The Company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are substantially conducted in sterling. Where appropriate the Group seeks to contract with all supplier partners to mitigate the future impact of inflation on pricing. The Company does not enter into any hedging transactions.

JAGUAR TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 MAY 2023

Section 172 Statement

In compliance with section 172 of the Companies Act 2006, the Directors recognise the importance of engagement with all stakeholders and the impact this has on the Company's long-term success. Though the presentations, discussions and reviews during the Board meetings throughout the year, the Board is able to ensure that the Company maintains an effective working relationship with its stakeholders and shareholders. Senior management disseminates updates and engagement with the wider business and partners providing insights into the Company's activities and initiatives. The annual budgeting and forecasting process provides the Board with the opportunity to understand and challenge the long-term business strategy to help deliver growth and future success of the Company through its team and the products they create, develop and publish ensuring that the long-term consequences of any decisions are considered.

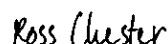
The Directors recognise the importance of the talent of the Company's employees and the commitment they make to the success of the Company. The Company operates from retail stores and offices with adequate facilities to ensure there is a pleasant and constructive work environment with an aim to retain employees.

The Directors maintain face to face dialogue with shareholders on a regular basis, with feedback provided to the Board. This ensures that there is transparency, and they act fairly between members of the Company.

Environment and the wider community are important considerations. The company attempts to source a higher proportion of its energy requirements from a sustainable source when reviewing energy contracts. The Company has a desire to be seen to be maintaining a reputation for high standards of business conduct and acting ethically and with integrity in all it does.

The Company builds strong business relationships with its suppliers and customers alike without whom the Company would not be able to operate. The Company's ethos is to invest time to foster relationships to ensure that all parties thrive from the relationships. The Company acts with integrity in its dealing with suppliers and customers.

This report was approved by the board on 3/11/2023 and signed on its behalf.



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R Chester
Director

JAGUAR TOPCO LIMITED

BOARD MEMBER'S REPORT FOR THE PERIOD ENDED 28 MAY 2023

The directors present their report and the financial statements for the period ended 28 May 2023.

Principal activity

The principal activity of the Company continued to be that of the operation of pet superstores specialising in pet food, pet related products and pet accessories in the United Kingdom. The Group does not operate any overseas branches.

Results and dividends

The loss for the period, after taxation, amounted to £5,781,360 (2022 - loss £4,606,044).

Underlying EBITDA amounted to £9.4m (2022: £6.1m).

Underlying EBITDA comprises the following items:

	2023	2022
	£m	£m
Operating Profit	0.1	0.4
Depreciation - note 14	2.4	1.7
Amortisation - note 13	3.8	3.4
Non-underlying items - note 6	3.1	0.6
Underlying EBITDA	9.4	6.1

No ordinary dividends were paid (2022: £Nil). The directors do not recommend payment of a final dividend.

Charitable Donations

The Group made no charitable donations during the period (2022: £nil).

Research and development

The Group incurred no research and development costs in the period (2022: £nil).

Directors

The directors who served during the period were:

R Cotter
J Wykes
R Chester (appointed 3 May 2023)
A Maidment
B Woolley

JAGUAR TOPCO LIMITED

**BOARD MEMBER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 MAY 2023**

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Disabled employees

The company's policy is to actively recruit disabled workers or not to discriminate against them for those vacancies that they are able to fit. 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 restraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee involvement

The company's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests

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

Energy reporting

We are required to comply with Streamlined Energy & Carbon Reporting (SECR). Under the new SECR legislation we are mandated to include energy consumption, emissions, intensity metrics and all energy efficiency improvements implemented in our most recent financial year.

JAGUAR TOPCO LIMITED

BOARD MEMBER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 MAY 2023

All electricity and gas invoices have been entered into a fully managed energy database covering 1st June 2022 to 31st May 2023, and data quality checks have been carried out for data completeness and accuracy. All transport information has also been entered into the energy database up to 31st May 2023. There were a number of instances, equating to 14% of the total reported consumption, where it was necessary to calculate some estimated consumption to achieve 100% data coverage.

Consumption (kWh) and Greenhouse Gas emissions (tCO₂e) Totals

Scope 1 consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as Company vehicle fleets, and grey fleet.

Scope 2 consumption and emissions relate to indirect emissions relating to the consumption of purchased electricity in day to day business operations.

Scope 3 consumption and emissions relate to emissions resulting from sources not directly owned by the reporting Company. For the Group, this is related to grey fleet (business travel undertaken in employee-owned vehicles) only.

The total consumption (kWh) figures for energy supplies reportable by Jollyes are as follows:

Utility and Scope	2022/23 UK Consumption (kWh)	2021/22 UK Consumption (kWh)
Grid-Supplied Electricity (Scope 2)	5,284,664	3,970,575
Gaseous and other fuel (Scope 1)	2,558,853	2,441,718
Transportation (Scope 1)	153,201	0
Transportation (Scope 3)	367,701	267,701
Total	8,364,471	6,679,994

The total emission (tCO₂e) figures for energy supplies reportable by Jollyes Group Limited are as follows:

Utility and Scope	2022/23 Consumption (tCO ₂ e)	2021/22 Consumption (tCO ₂ e)
Grid-Supplied Electricity (Scope 2)	1,021.95	843.07
Gaseous and other fuel (Scope 1)	495.20	462.58
Transportation (Scope 1)	35.73	0.00
Transportation (Scope 3)	84.82	62.42
Total	1,637.70	1,368.07

Intensity Metric

Intensity metrics of tCO₂e per £m revenue and per m² sales floor area have been applied for the annual total emissions of Jollyes.

Utility and Scope	2022/23 UK Intensity Metric	2021/22 UK Intensity Metric
tCO ₂ e per £m	14.24	16.09
tCO ₂ e per m ² sales area	0.032	0.030

JAGUAR TOPCO LIMITED

**BOARD MEMBER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 MAY 2023**

Energy efficiency improvements

The Group is committed to year-on-year improvements in their operational energy efficiency. As such, a register of energy efficiency measures available to the Group has been compiled, with a view to implementing these measures in the next 5 years.

In 2023, the Group has improved its tCO₂e per £m intensity metric by 11.5% (2022 - 15.6%). There is a current and ongoing programme to upgrade LED lighting.

Strategic report

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (accounts and Reports) Regulations 2007, Sch. 7 to be contained in the director's report. It has done so in respect of future developments, key performance indicators and financial instruments.

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the reporting period and these remain in force at the date of this report.

Going concern

The Company has reviewed operational and cash flow forecasts to November 2024, considering the general economic environment to identify the inherent risks to its business model. The risk factors such as inflationary pressure or failure to meet sales growth targets were considered as the most likely to affect the Group's covenant compliance. They were considered in order to prepare different scenarios of cash forecasts taking account of possible downsides including the decrease of like-for-like assumptions, erosion of margins, or new store openings not delivering expected results. As a result of this work, the Directors are satisfied that the projections and sensitivity analysis performed show no breach of either of the covenants in the next 12 months and the lowest level of headroom remains satisfactory. The Directors have not identified any material uncertainties and therefore have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 3/11/2023 and signed on its behalf.

Ross Chester
R Chester
Director

JAGUAR TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR TOPCO LIMITED

Opinion

We have audited the financial statements of Jaguar Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the period from 30/05/2022 to 28/05/2023, which comprise consolidated statement of comprehensive income, consolidated balance sheet, company balance sheet, consolidated statement of changes in equity, company 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 of the parent company's affairs as at 28/05/2023 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 and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the current economic environment, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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 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.

JAGUAR TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR TOPCO LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

JAGUAR TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR TOPCO LIMITED

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The group and parent are subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts of disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur:
 - Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice);
 - Companies Act 2006; and
 - Tax legislation
- We understood how the group and parent are complying with those legal regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and by applying challenge where applicable whilst performing our audit procedures;
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated the results of our enquiries to supporting documentation;
- We assessed the susceptibility of the group and parent financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to: journal entries that increased revenues or that reclassified costs from the income statement to the balance sheet, potential management bias in determining accounting estimates and transactions with related parties;
- Our audit procedures involved; journal entry testing, with a focus on manual consolidation journals, including those with unusual account combinations; challenging assumptions and judgements made by management in its significant accounting estimates; assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item and testing the completeness of the group's related party transactions through information obtained at the parent and component entities and testing that these transactions had a valid business purpose;
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the report and accounts with applicable financial reporting requirements;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner assessed the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement team's;
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation; and
 - knowledge of the industry in which the client operates.

JAGUAR TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAGUAR TOPCO LIMITED

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

Use of our report

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

Grant Thornton UK LLP

Philip Sayers BSc BFP FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 3/11/2023

JAGUAR TOPCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 MAY 2023

		Period ended 28 May 2023	Period ended 29 May 2022
	Note	Total £	Total £
Turnover	4	115,257,123	86,976,299
Cost of sales - before non underlying items		(66,221,380)	(49,391,968)
Cost of sales - non underlying items	6	(1,151,454)	-
Cost of sales		(67,372,834)	(49,391,968)
Gross profit		47,884,289	37,584,331
Distribution costs		(2,632,555)	(1,816,612)
Administrative expenses - before non underlying items		(43,135,662)	(34,760,439)
Administrative expenses - non underlying items	6	(1,986,093)	(633,451)
Total administrative expenses		(45,121,755)	(35,393,890)
Operating profit	5	129,979	373,829
Interest receivable and similar income	10	-	1
Interest payable and similar expenses	11	(5,504,969)	(4,411,499)
Loss before taxation		(5,374,990)	(4,037,669)
Tax on loss	12	(406,370)	(568,375)
Loss for the financial period		(5,781,360)	(4,606,044)
Total comprehensive income for the period		(5,781,360)	(4,606,044)
Loss for the period attributable to:			
Owners of the parent Company		(5,781,360)	(4,606,044)
		(5,781,360)	(4,606,044)

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

The notes on pages 20 to 47 form part of these financial statements.

JAGUAR TOPCO LIMITED
REGISTERED NUMBER: 11362911

CONSOLIDATED BALANCE SHEET
AS AT 28 MAY 2023

	Note	28 May 2023 £	29 May 2022 £
Fixed assets			
Intangible assets	13	24,888,474	23,217,452
Tangible assets	14	12,040,542	6,907,306
		<u>36,929,016</u>	<u>30,124,758</u>
Current assets			
Stocks	17	12,488,665	8,724,207
Debtors: amounts falling due within one year	18	3,070,859	2,041,474
Cash at bank and in hand	19	3,599,461	5,610,716
		<u>19,158,985</u>	<u>16,376,397</u>
Creditors: amounts falling due within one year	20	(20,721,434)	(15,016,167)
Net current (liabilities)/assets		<u>(1,562,449)</u>	<u>1,360,230</u>
Total assets less current liabilities		<u>35,366,567</u>	<u>31,484,988</u>
Creditors: amounts falling due after more than one year	21	(56,514,196)	(47,537,031)
Deferred taxation	22	(1,087,487)	(401,713)
		<u>(1,087,487)</u>	<u>(401,713)</u>
Net liabilities		<u>(22,235,116)</u>	<u>(16,453,756)</u>
Capital and reserves			
Called up share capital	23	24,018	24,018
Share premium account	26	90,626	90,626
Profit and loss account	26	(22,349,760)	(16,568,400)
Equity attributable to owners of the parent Company		<u>(22,235,116)</u>	<u>(16,453,756)</u>

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

Ross Chester

.....
R Chester
 Director

The notes on pages 20 to 47 form part of these financial statements.

JAGUAR TOPCO LIMITED
REGISTERED NUMBER:11362911

COMPANY BALANCE SHEET
AS AT 28 MAY 2023

	Note	28 May 2023 £	29 May 2022 £
Fixed assets			
Investments	15	9,552,255	9,552,255
		<u>9,552,255</u>	<u>9,552,255</u>
Current assets			
Debtors: amounts falling due within one year	18	490,291	652,785
		<u>490,291</u>	<u>652,785</u>
Creditors: amounts falling due within one year	20	(43,166)	(47,261)
		<u>(43,166)</u>	<u>(47,261)</u>
Net current assets		<u>447,125</u>	<u>605,524</u>
Total assets less current liabilities		<u>9,999,380</u>	<u>10,157,779</u>
Creditors: amounts falling due after more than one year	21	(18,478,057)	(16,503,134)
		<u>(18,478,057)</u>	<u>(16,503,134)</u>
Net liabilities		<u>(8,478,677)</u>	<u>(6,345,355)</u>
Capital and reserves			
Called up share capital	23	24,018	24,018
Share premium account	26	90,626	90,626
Accumulated losses	26	(8,593,321)	(6,459,999)
		<u>(8,478,677)</u>	<u>(6,345,355)</u>

The loss for the period amounted to £2,133,322 (period ended 29 May 2022: £1,913,866).

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

Ross Chester

.....
R Chester
 Director

The notes on pages 20 to 47 form part of these financial statements.

JAGUAR TOPCO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 MAY 2023**

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 30 May 2022	24,018	90,626	(16,568,400)	(16,453,756)	(16,453,756)
Comprehensive income for the period					
Loss for the period	-	-	(5,781,360)	(5,781,360)	(5,781,360)
At 28 May 2023	24,018	90,626	(22,349,760)	(22,235,116)	(22,235,116)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 MAY 2022**

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 30 May 2021	24,018	90,686	(11,962,356)	(11,847,652)	(11,847,652)
Comprehensive income for the period					
Loss for the period	-	-	(4,606,044)	(4,606,044)	(4,606,044)
Contributions by and distributions to owners					
Adjustments to share premium during the period	-	(60)	-	(60)	(60)
At 29 May 2022	24,018	90,626	(16,568,400)	(16,453,756)	(16,453,756)

The notes on pages 20 to 47 form part of these financial statements.

JAGUAR TOPCO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 MAY 2023**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 30 May 2022	24,018	90,626	(6,459,999)	(6,345,355)
Comprehensive income for the period				
Loss for the period	-	-	(2,133,322)	(2,133,322)
At 28 May 2023	24,018	90,626	(8,593,321)	(8,478,677)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 MAY 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 30 May 2021	24,018	90,686	(4,546,133)	(4,431,429)
Comprehensive income for the period				
Loss for the period	-	-	(1,913,866)	(1,913,866)
Adjustments to share premium during the period	-	(60)	-	(60)
At 29 May 2022	24,018	90,626	(6,459,999)	(6,345,355)

The notes on pages 20 to 47 form part of these financial statements.

JAGUAR TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 MAY 2023

	28 May 2023 £	29 May 2022 £
Cash flows from operating activities		
Loss for the financial period	(5,781,360)	(4,606,044)
Adjustments for:		
Amortisation of intangible assets	3,758,542	3,382,899
Depreciation of tangible assets	2,352,436	1,756,693
Total interest	5,504,969	4,411,500
Taxation charge	406,370	568,375
Increase in stocks	(3,303,025)	(1,196,566)
Increase in debtors	(208,101)	(1,005,236)
Increase in creditors	3,905,407	4,903,072
Corporation tax paid	(441,843)	(157,746)
Net cash generated from operating activities	6,193,395	8,056,947
Cash flows from investing activities		
Acquisition net of cash acquired including costs in period	(5,631,426)	(985,207)
Acquisitions relating to prior period	(53,713)	-
Purchase of tangible fixed assets	(6,948,618)	(4,457,298)
Purchase of intangible fixed assets	(262,579)	-
Net cash from investing activities	(12,896,336)	(5,442,505)
Cash flows from financing activities		
Drawdown of borrowings	9,950,000	400,000
Repayment of loans	(800,000)	(600,000)
Repayment of loan notes	(2,802,783)	-
Interest paid	(1,310,281)	(515,629)
Debt issue costs paid	(345,250)	-
Net cash from financing activities	4,691,686	(715,629)
Net (decrease)/increase in cash and cash equivalents	(2,011,255)	1,898,813
Cash and cash equivalents at beginning of period	5,610,716	3,711,903
Cash and cash equivalents at the end of period	3,599,461	5,610,716

JAGUAR TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 28 MAY 2023

	28 May 2023 £	29 May 2022 £
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	3,599,461	5,610,716
	<u>3,599,461</u>	<u>5,610,716</u>

The notes on pages 20 to 47 form part of these financial statements.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

1. General information

Jaguar Topco Limited ("the Company") is a private limited company limited by shares domiciled and incorporated in England and Wales. The registered office is 1 Lea Road, Waltham Abbey, EN9 1AS.

The Group consists of Jaguar Topco Limited and all of its subsidiaries.

2. Accounting policies**2.1 Basis of preparation of financial statements**

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

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

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

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

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the Consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- the Company has taken the exemption under section 408 of the Companies Act 2006 not to present a separate parent company profit and loss account. The loss for the period amounted to £2,133,322 (*period ended 29 May 2022: £1,913,866*);
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures; and
- from disclosing the Company key management personnel compensation and transactions with wholly owned subsidiaries as required by FRS 102 paragraph 33.7 and 33.7A.

The following principal accounting policies have been applied:

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

2. Accounting policies (continued)**2.2 Basis of consolidation**

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

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

2.3 Going concern

The Company has reviewed operational and cash flow forecast to November 2024 considering the general economic environment to identify the inherent risks to its business model. The risk factors such as inflationary pressure or failure to meet sales growth targets were considered as the most likely to affect the Group's covenant compliance. They were considered in order to prepare different scenarios of cash forecasts taking account of possible downsides including the decrease of like-for-like assumptions, erosion of margins, or new acquisitions not delivering expected results. As a result of this work, the Directors are satisfied that the projections and sensitivity analysis performed show no breach of either of the covenants in the next 12 months and the lowest level of headroom remains satisfactory. The Directors have not identified any material uncertainties and therefore have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.4 Turnover

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably, which is when the transaction is completed in-store and at point of dispatch to the customer for online orders.

Revenue from the provision of services is recorded net of value added tax, colleague discounts, and loyalty scheme vouchers. Provision of services represents veterinary group income and grooming revenue with revenue recognised upon provision of the service to the customer at the point at which the Group has substantially fulfilled its performance obligations.

Turnover represents the total amounts receivable for goods and services, which are sold in the ordinary course of the business, net of VAT and trade discounts and arising from continued activities in the United Kingdom. The Group operates in one business segment, being the operation of pet product retail via superstores and a website.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

2. Accounting policies (continued)**2.5 Intangible assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured as cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The estimated useful lives range as follows:

Goodwill	-	10	years
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2.6 Intangible Assets other than Goodwill

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software and Trademarks	3–5	years
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Amortisation is included in 'administrative expenses' in the profit and loss account.

2.7 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Land is not depreciated.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Short term leasehold improvement	- Over 10 years, or the term of the lease if shorter
Plant and machinery	- 10%-25% on cost
Computer equipment	- 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

2. Accounting policies (continued)**2.8 Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less any impairment until a reliable measure of fair value becomes available.

In the parent Company financial statements, investments in subsidiaries are initially measured at cost less any accumulated impairment losses.

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

2.9 Impairment of fixed assets

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

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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

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

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

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

2. Accounting policies (continued)**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Cash and cash equivalents

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

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

2.12 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

2. Accounting policies (continued)**2.12 Financial instruments (continued)**

traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

2. Accounting policies (continued)**2.12 Financial instruments (continued)****Derecognition of financial instruments****Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the profit and loss account as interest expense.

2.13 Current and deferred taxation

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

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

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

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

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

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

2. Accounting policies (continued)**2.14 Provisions for liabilities**

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

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Employee benefits

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

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

2.16 Retirement benefits

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of comprehensive income in the year they are payable.

2.17 Leases

Rentals paid under operating leases, including any lease incentives received, are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.18 Dividends

Final dividends are recognised in the Group's financial statements as a liability in the period in which the dividends are approved by shareholders such that the Group is obliged to pay the dividend. Interim equity dividends are recognised in the period in which they are paid.

2.19 Debt issue costs

Debt issue costs, where meeting the criteria for capitalisation, are capitalised as part of borrowing and released to the Statement of comprehensive income over the term of the debt.

2.20 Interest income

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

2.21 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

2. Accounting policies (continued)**2.22 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.24 Creditors

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

2.25 Pensions**Defined contribution pension plan**

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

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

2.26 Non underlying items

Non underlying items comprise any material exceptional, one-off items including restructuring costs, store pre-opening costs, impairment of assets, contractual disputes and settlements, and material operational systems, distribution and supply charges.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

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

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimate 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

i. Useful economic lives of tangible assets (note 14)

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values, including impairment judgements are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets. The directors have performed an assessment to identify any indicators for impairment and no such indicators were noted that would require the Group to perform a full impairment test.

4. Turnover

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

	Period ended 28 May 2023 £	<i>Period ended 29 May 2022 £</i>
Sales of goods	112,827,867	85,089,849
Sales of services	2,429,256	1,886,450
	<u>115,257,123</u>	<u>86,976,299</u>

All turnover arose within the United Kingdom.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

5. Operating profit

The operating profit is stated after charging:

	Period ended 28 May 2023 £	<i>Period ended 29 May 2022 £</i>
Depreciation of own tangible fixed assets	2,352,436	1,756,693
Amortisation of intangible fixed assets	3,758,542	3,382,899
Cost of stocks recognised as an expense	68,691,577	51,713,417
Loyalty scheme costs	3,034,554	1,617,420
Operating lease charges	5,865,366	5,549,455
Non underlying items	3,137,547	633,451

6. Non underlying items

	Period ended 28 May 2023 £	<i>Period ended 29 May 2022 £</i>
Store pre-opening costs	889,514	64,843
Cost of living payments	332,900	-
Restructures and settlements	488,564	171,400
Refinance charges and monitoring fees	227,938	275,000
Exceptional supply and distribution charges	1,198,631	122,208
	3,137,547	633,451

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

7. Auditor's remuneration

During the period, the Group obtained the following services from the Company's auditor and its associates:

	Period ended 28 May 2023 £	<i>Period ended 29 May 2022 £</i>
Audit of the financial statements of the Group and Company's subsidiaries	165,083	139,900
For other services:		
Taxation compliance services	25,500	24,000
All non-audit services	9,500	75,630
Accounts production	-	22,500
Refinancing project	-	145,000
	=====	=====

The above audit fee relates to the audit of the parent company and consolidation amounting to £40,083 (2022: £33,724) and the subsidiary audits amounting to £125,000 (2022: £106,176).

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

8. Employees

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

	Group 28 May 2023 £	<i>Group 29 May 2022 £</i>	Company 28 May 2023 £	<i>Company 29 May 2022 £</i>
Wages and salaries	16,328,098	12,496,882	-	-
Social security costs	1,213,656	860,628	-	-
Cost of defined contribution scheme	468,843	389,727	-	-
	<u>18,010,597</u>	<u>13,747,237</u>	<u>-</u>	<u>-</u>

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

	Period ended 28 May 2023 No.	<i>Period ended 29 May 2022 No.</i>
Sales - part time	706	558
Management and administration - full time	257	185
	<u>963</u>	<u>743</u>

9. Directors' remuneration

	Period ended 28 May 2023 £	<i>Period ended 29 May 2022 £</i>
Directors' emoluments	555,519	579,142
	<u>555,519</u>	<u>579,142</u>

The highest paid director received remuneration of £288,475 (2022 - £268,807).

During the period retirement benefits were accruing to no directors (2022: Nil) in respect of defined contribution pension schemes. The Directors are the key management personnel.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

10. Interest receivable

	Period ended 28 May 2023 £	<i>Period ended 29 May 2022 £</i>
Other interest receivable	-	1

11. Interest payable and similar expenses

	Period ended 28 May 2023 £	<i>Period ended 29 May 2022 £</i>
Bank interest payable	1,519,428	660,728
Amortisation of debt costs	316,107	223,063
Interest on loan notes and preference shares	3,669,434	3,527,708
	5,504,969	4,411,499

During the period the Company accrued interest on preference shares of £1,974,923 (2022: £1,763,854).

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

12. Taxation

	Period ended 28 May 2023 £	<i>Period ended 29 May 2022 £</i>
Corporation tax		
Current tax on loss for the period	252,695	182,874
Adjustments in respect of previous periods	(450,754)	(67,389)
Total current tax	(198,059)	115,485
Deferred tax		
Origination and reversal of timing differences	601,904	450,447
Adjustments in respect of prior periods	2,525	2,443
Total deferred tax	604,429	452,890
Taxation on profit on ordinary activities	406,370	568,375

JAGUAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023

12. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19.96% (2022 - 19%). The differences are explained below:

	Period ended 28 May 2023 £	Period ended 29 May 2022 £
Loss on ordinary activities before tax	(5,374,990)	(4,037,669)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.96% (2022 - 19%)	(1,072,910)	(767,157)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,643,478	1,278,771
Capital allowances for period in excess of depreciation	68,069	34,156
Adjustments to tax charge in respect of prior periods	(450,754)	(67,389)
Adjustment in respect of prior periods - deferred tax	2,525	2,443
Remeasurement of deferred tax for changes in tax rates	122,392	108,107
Deferred tax not recognised	(4,722)	(20,556)
Other tax adjustments, reliefs and transfers	98,292	-
Total tax charge for the period	406,370	568,375

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%, which was substantively enacted on 24 May 2021. As at 28 May 2023, the deferred taxes have been measured and reflected in the financial statements using the expected future tax rate at 25%.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

13. Intangible assets**Group**

	Software & Trademarks £	Goodwill £	Total £
Cost			
At 30 May 2022	1,359,683	30,325,853	31,685,536
Additions in period	262,579	5,113,272	5,375,851
Additions related to prior period acquisitions	-	53,713	53,713
At 28 May 2023	<u>1,622,262</u>	<u>35,492,838</u>	<u>37,115,100</u>
Amortisation			
At 30 May 2022	1,185,741	7,282,343	8,468,084
Charge for the period on owned assets	201,390	3,557,152	3,758,542
At 28 May 2023	<u>1,387,131</u>	<u>10,839,495</u>	<u>12,226,626</u>
Net book value			
At 28 May 2023	<u>235,131</u>	<u>24,653,343</u>	<u>24,888,474</u>
At 29 May 2022	<u>173,942</u>	<u>23,043,510</u>	<u>23,217,452</u>

Goodwill of £30,325,853 relates to acquisition of Brookmans Park (£29,340,646), The Pet Store Barnsley Limited (£708,233) and Bulkopets Limited (£275,174). The £5,113,272 in additions relates to acquisitions during the period as disclosed in note 16.

JAGUAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023

14. Tangible fixed assets

Group

	Freehold property £	Short term leasehold improvement £	Plant and machinery £	Computer equipment £	Total £
Cost					
At 30 May 2022	627,585	7,717,371	9,095,966	1,743,674	19,184,596
Additions	-	4,971,803	1,837,327	139,488	6,948,618
Additions - acquired (note 16)	-	447,807	89,247	-	537,054
At 28 May 2023	627,585	13,136,981	11,022,540	1,883,162	26,670,268
Depreciation					
At 30 May 2022	80,500	3,658,231	6,957,214	1,581,345	12,277,290
Charge for the period on owned assets	3,500	844,888	1,381,338	122,710	2,352,436
At 28 May 2023	84,000	4,503,119	8,338,552	1,704,055	14,629,726
Net book value					
At 28 May 2023	543,585	8,633,862	2,683,988	179,107	12,040,542
At 29 May 2022	547,085	4,059,140	2,138,752	162,329	6,907,306

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

15. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost	
At 30 May 2022	9,552,255
At 28 May 2023	<u>9,552,255</u>

Subsidiary undertakings

The following were direct and indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Jaguar Midco Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Investment holding company	Ordinary	100%
Jaguar Bidco Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Investment holding company	Ordinary	100%
Jaguar Holdco Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Investment holding company	Ordinary	100%
Jollyes Retail Group Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Investment holding company	Ordinary	100%
Jollyes Group Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Investment holding company	Ordinary	100%
Leonard F Jollye (Brookmans Park) Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Pet superstores	Ordinary	100%
Leonard F Jollye Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Dormant	Ordinary	100%
Penparc Holdings Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Investment holding company	Ordinary	100%

Jaguar Midco Limited is a direct subsidiary of Jaguar Topco Limited, all other entities are indirectly held.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

15. Fixed asset investments (continued)

The following subsidiary was acquired during the period:

Name	Registered office	Principal activity	Class of shares	Holding
Penparc Pet Supplies Limited	1 Lea Road, Waltham Abbey, EN9 1AS	Pet superstores	Ordinary	100%

On 1st July 2022, the Group acquired Penparc Pet Supplies Limited, a family business that owned 5 stores. Following the acquisition, that Company was subsequently liquidated on 25 May 2023 with the stores now fully part of Leonard F. Jollye (Brookmans Park) Limited, a subsidiary undertaking.

Turnover for the acquired business post acquisition was £5.9m resulting in a profit before tax of £1.1m.

For the period ending 28 May 2023 the following subsidiary was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Penparc Holdings Limited (13999817)

JAGUAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023

16. Acquisitions

Acquisition of Penparc Pet Supplies Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	537,054	-	537,054
	<u>537,054</u>	<u>-</u>	<u>537,054</u>
Current Assets			
Stocks	461,433	-	461,433
Debtors	4,260,122	-	4,260,122
Cash at bank and in hand	134,709	-	134,709
Total Assets	<u>5,393,318</u>	<u>-</u>	<u>5,393,318</u>
Creditors			
Due within one year	(1,009,271)	-	(1,009,271)
Total Identifiable net assets	<u>4,384,047</u>	<u>-</u>	<u>4,384,047</u>
Goodwill			5,113,272
Total purchase consideration			<u>9,497,319</u>
Consideration			
			£
Cash			5,510,816
Debt - financing receivables owed to the former owner taken on by the Group			3,731,184
Fees			255,319
Total purchase consideration			<u>9,497,319</u>

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

17. Stocks

	Group 28 May 2023 £	Group 29 May 2022 £
Finished goods and goods for resale	12,488,665	8,724,207

18. Debtors

	Group 28 May 2023 £	Group 31 May 2022 £	Company 28 May 2023 £	Company 31 May 2022 £
Trade debtors	25,581	426,758	11,527	-
Amounts owed by group undertakings	-	-	478,764	652,785
Other debtors	642,542	799,272	-	-
Prepayments and accrued income	2,402,736	815,444	-	-
	3,070,859	2,041,474	490,291	652,785

Amounts owed by group undertakings are interest free, repayable on demand and unsecured.

19. Cash and cash equivalents

	Group 28 May 2023 £	Group 29 May 2022 £
Cash at bank and in hand	3,599,461	5,610,716

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

20. Creditors: Amounts falling due within one year

	Group 28 May 2023 £	Group 29 May 2022 £	Company 28 May 2023 £	Company 29 May 2022 £
Bank loans	1,525,269	575,712	-	-
Trade creditors	15,525,808	10,392,822	-	-
Corporation tax	-	179,201	-	-
Other taxation and social security	1,096,059	899,947	-	-
Other creditors	448,376	149,034	-	-
Accruals and deferred income	2,125,922	2,819,451	43,166	47,261
	20,721,434	15,016,167	43,166	47,261

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

21. Creditors: Amounts falling due after more than one year

	Group 28 May 2023 £	Group 29 May 2022 £	Company 28 May 2023 £	Company 29 May 2022 £
Preference shares	18,478,057	16,503,134	18,478,057	16,503,134
Bank loans	21,595,178	13,423,878	-	-
Loan notes	15,394,637	16,502,909	-	-
Accruals and deferred income	1,046,324	1,107,110	-	-
	56,514,196	47,537,031	18,478,057	16,503,134

The loan notes are unsecured and are repayable in 2028. Interest accrues at at 12% per annum which is payable or rolled up at the Group's discretion. The bank loan bears interest at a margin + SONIA. The margin is between 3.25% pa and 4.25% depending on the specific facility. The preference shares with a nominal value of £0.001 have been issued at £1 including a premium of £0.999. These are basic debt instruments, accrue interest at 12% and are repayable in 2026. Preference shares and loan notes total £21.4m, with interest in the year of £3.7m. Total accrued interest amounts to £12.5m. During the year £2.8m of loan notes were repaid. The bank loans are secured against the assets of the Group.

The table below analyses the Group's and Company's financial liabilities into relevant maturity groupings based upon the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

	28 May 2023 £	29 May 2022 £
Borrowings		
Less than one year	1,525,269	575,712
Due between one and two years	225,000	1,100,000
Due between two and five years	36,764,815	12,323,878
After five years	-	16,502,909
	38,515,084	30,502,499

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

22. Deferred taxation**Group**

	28 May 2023 £	<i>29 May 2022 £</i>
At beginning of the period	(401,713)	51,177
Charged to profit or loss	(604,429)	(452,890)
Adjustment in respect of prior period	(81,345)	-
At end of the period	<u>(1,087,487)</u>	<u>(401,713)</u>
	Group 28 May 2023 £	<i>Group 29 May 2022 £</i>
Accelerated capital allowances	(1,087,487)	(401,713)
	<u>(1,087,487)</u>	<u>(401,713)</u>

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

23. Share capital

	28 May 2023 £	29 May 2022 £
Allotted, called up and fully paid		
63,303 (2022 - 63,303) A1 ordinary shares of £0.010 each	633	633
8,822 (2022 - 8,822) A2 ordinary shares of £0.010 each	88	88
11,000 (2022 - 11,000) B1 ordinary shares of £1.000 each	11,000	11,000
16,875 (2022 - 16,875) B2 ordinary shares of £0.010 each	169	169
1,212,750 (2022 - 1,212,750) Deferred shares of £0.010 each	12,128	12,128
	<hr/> 24,018 <hr/>	<hr/> 24,018 <hr/>

A1 ordinary shares have the right to 75% of votes in aggregate of any class in any circumstance and each A1 ordinary share is entitled to a pro rata number of these votes. Each A1 ordinary share is entitled to participate in all dividends and distributions *pari passu* with all A1 ordinary shares, A2 ordinary shares, B1 ordinary shares and B2 ordinary shares.

B1 shares have voting rights and upon any winding up of the Company would rank *pari passu*.

B2 shares do not have any voting rights and upon any winding up of the Company would rank *pari passu*.

Deferred shares do not have any voting rights or right to participate in any dividend or distribution.

24. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £468,843 (2022: £389,727). Contributions totalling £63,955 (2022: £44,352) were payable to the fund at the balance sheet date and are included in creditors.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

25. Operating lease commitments**Lessee**

Operating lease payments represent rentals payable by the Group for properties and motor vehicles. Leases for properties are negotiated for terms of between seven and twenty five years and generally include a provision for five-yearly upward rent review according to prevailing market conditions.

At 28 May 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 28 May 2023 £	<i>Group 29 May 2022 £</i>
Not later than 1 year	6,949,551	5,783,632
Later than 1 year and not later than 5 years	20,581,546	21,130,992
Later than 5 years	7,883,734	14,957,860
	<u>35,414,831</u>	<u>41,872,484</u>

26. Reserves**Share premium account**

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

Profit and loss account

Includes all current & prior periods retained profits & losses.

JAGUAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MAY 2023**

27. Analysis of net debt

	At 30 May 2022 £	Cash flows £	Acquisition of subsidiaries £	Other non- cash changes £	At 28 May 2023 £
Cash at bank and in hand	5,610,716	3,673,884	(5,685,139)	-	3,599,461
Bank loans	(13,999,590)	(8,804,750)	-	(316,107)	(23,120,447)
Preference shares	(16,503,134)	-	-	(1,974,923)	(18,478,057)
Loan notes	(16,502,909)	2,802,783	-	(1,694,511)	(15,394,637)
	<u>(41,394,917)</u>	<u>2,328,083</u>	<u>(5,685,139)</u>	<u>(3,985,541)</u>	<u>(53,393,680)</u>

28. Related party transactions

During the period Kester Capital LLP, the ultimate controlling party of Jaguar Topco Limited, was paid £150,000 (2022: £150,000) for services provided to both the Group and the Company.

GCP Europe GP II LLP, a fund managed by Kester Capital LLP, was paid £2.5m in respect of loan notes repaid during the period, had accrued interest in the period of £1.5m in respect of loan notes and accrued interest in the period of £1.8m in respect of preference shares. In May 2023, £714,000 of accrued loan note interest was converted into Payment In Kind loan notes.

R Cotter, a director, was paid £5,903 in respect of loan notes repaid during the period, had accrued interest in the period of £3,569 in respect of loan notes and accrued interest in the period of £4,159 in respect of preference shares.

The Company has taken advantage of the exemption in FRS 102 and has not disclosed transactions entered into between wholly owned subsidiaries of the Group.

29. Controlling party

The Group is ultimately controlled by Kester Capital LLP.