

COMPANY REGISTRATION NUMBER: 00494649

Gloverall PLC

Financial Statements

For the year ended

31 December 2019

Gloverall PLC
Financial Statements

Year ended 31 December 2019

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Gloverall PLC

Officers and Professional Advisers

The board of directors

I K Kim
S H Kim
R S Batth
C Murray

Company secretary

C Murray

Registered office

Baron Avenue
Earls Barton
Northampton
Northamptonshire
NN6 0JE

Auditor

Streets Audit LLP
Chartered Accountants & statutory auditor
Enterprise House
38 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
Cambridgeshire
PE2 6LR

Bankers

NatWest Bank Plc
315 Station Road
Harrow
Middlesex
HA1 2AD

Gloverall PLC

Strategic Report

Year ended 31 December 2019

Principal Activity The principal activity of the company in the year under review was the wholesale distribution of duffle coats, knitwear and casual outerwear . **Business Review** The company reported a loss of £1,127,146 (2018 - £547,163). The company continues to monitor its working capital requirements with continued support from the group as required. **Future Developments** All markets continue to be challenging and with this in mind we will continue to concentrate our efforts on the strengths of the brand. We expect improvements in the UK, Far East and North America. We plan in 2020 to expand both our home and export markets but at the same time keeping a focus on operating efficiencies. **Principal Risks and Uncertainties** The key business risks affecting the company are considered to be the impact of changes in the economic environment, the impact of Brexit and changes to fashion trends which affects the demand for duffle coats, knitwear and casual outerwear and the ability to meet retailer demand for goods with the company's current manufacturing capabilities and variability of costs involved in the manufacturing process. The current economic conditions create uncertainty particularly over the level of demand for the company's products. The company seeks to manage this risk by diversifying and updating its product ranges where possible. **Corporate and Social Responsibility** The company carries out regular risk assessments to guarantee the well being of staff and visitors, in accordance with Health and Safety legislation. The company actively manages its reputation, and drives best practice, through the application of ethical sales and purchasing policies. The company is an equal opportunities employer which promotes diversity and does not differentiate on gender, ethnicity, religion, sexual orientation or physical ability. The company is committed to negating its impact on the environment. **Financial Risk Management Objectives and Policies** The company's activities expose it to a number of financial risks including credit risk, interest rate risk, currency risk and liquidity risk. **Credit risk** The company seek to manage its credit risk by dealing with established customers or otherwise checking the credit-worthiness of new customers, establishing clear contractual relationships with those customers and by identifying and addressing any credit issues arising in a timely manner. **Interest rate risk** The company exposure to market risk for the changes in interest rates relates primarily to its bank borrowings. The company seeks to manage this risk by the use of a combination of variable and fixed rates. **Currency risk** The company minimises its risk to foreign currency fluctuations by invoicing and purchasing in sterling where possible and where not by balancing as far as possible sales and purchases in matching foreign currency. **Liquidity risk** The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Short-term flexibility is achieved by overdraft facilities and borrowings from out parent undertaking. This will give the company the necessary financial backing to carry out its intended plans and properly financier the ongoing operations of the business. **Outlook** Since the year end the UK has experienced a pandemic of the coronavirus. The potential effects to the company and its future prospects cannot be fully quantified but the directors remain committed to the protection of the business. This is being regularly reviewed by the directors. In addition the directors are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

This report was approved by the board of directors on 29 September 2020 and signed on behalf of the board by:

C Murray Director

Registered office:

Baron Avenue

Earls Barton

Northampton

Northamptonshire

NN6 0JE

Gloverall PLC

Directors' Report

Year ended 31 December 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019

Directors

The directors who served the company during the year were as follows:

I K Kim

S H Kim

R S Batth

C Murray

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the strategic report

The company has chosen to set out in the strategic report information about the future developments of the company and the financial instruments.

Directors' responsibilities statement

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 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 then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This report was approved by the board of directors on 29 September 2020 and signed on behalf of the board by:

C Murray Director

Registered office:

Baron Avenue

Earls Barton

Northampton

Northamptonshire

NN6 0JE

Gloverall PLC

Independent Auditor's Report to the Members of Gloverall PLC

Year ended 31 December 2019

Opinion

We have audited the financial statements of Gloverall PLC (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 December 2019 and of its loss for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

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 year 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of 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, 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 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 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. 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.

Jonathan Day

(Senior Statutory Auditor)

For and on behalf of

Streets Audit LLP

Chartered Accountants & statutory auditor

Enterprise House

38 Tyndall Court

Commerce Road

Lynch Wood

Peterborough

Cambridgeshire

PE2 6LR

29 September 2020

Gloverall PLC

Statement of Comprehensive Income

Year ended 31 December 2019

		2019	2018
	Note	£	£
Turnover	4	2,668,809	2,960,055
Cost of sales		1,593,110	1,488,167
		-----	-----
Gross profit		1,075,699	1,471,888
Distribution costs		524,266	505,557
Administrative expenses		1,498,076	1,298,628
Restructuring costs		—	61,581
		-----	-----
Operating loss	5	(946,643)	(393,878)
Interest payable and similar expenses	9	180,503	153,285
		-----	-----
Loss before taxation		(1,127,146)	(547,163)
Tax on loss	10	—	—
		-----	-----
Loss for the financial year and total comprehensive income		(1,127,146)	(547,163)
		-----	-----

All the activities of the company are from continuing operations.

Gloverall PLC
Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	11	103,192	44,419
Current assets			
Stocks	12	1,645,920	1,328,858
Debtors	13	447,495	916,544
Cash at bank and in hand		44,921	7,169
		-----	-----
		2,138,336	2,252,571
Creditors: amounts falling due within one year	14	2,942,983	2,656,373
		-----	-----
Net current liabilities		804,647	403,802
		-----	-----
Total assets less current liabilities		(701,455)	(359,383)
Creditors: amounts falling due after more than one year	15	580,000	1,389,474
		-----	-----
Net liabilities		(1,281,455)	(1,748,857)
		-----	-----
Capital and reserves			
Called up share capital	18	16,041,187	14,446,639
Share premium account	19	9,000	9,000
Profit and loss account	19	(17,331,642)	(16,204,496)
		-----	-----
Shareholders deficit		(1,281,455)	(1,748,857)
		-----	-----

These financial statements were approved by the board of directors and authorised for issue on 29 September 2020 , and are signed on behalf of the board by:

C Murray

Director

Company registration number: 00494649

Gloverall PLC

Statement of Changes in Equity

Year ended 31 December 2019

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2018	14,446,639	9,000	(15,657,333)	(1,201,694)
Loss for the year			(547,163)	(547,163)
Total comprehensive income for the year	—	—	(547,163)	(547,163)
At 31 December 2018	14,446,639	9,000	(16,204,496)	(1,748,857)
Loss for the year			(1,127,146)	(1,127,146)
Total comprehensive income for the year	—	—	(1,127,146)	(1,127,146)
Conversion of debt to equity	1,594,548	—	—	1,594,548
Total investments by and distributions to owners	1,594,548	—	—	1,594,548
At 31 December 2019	16,041,187	9,000	(17,331,642)	(1,281,455)

Gloverall PLC

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

Gloverall Plc is a company incorporated in England and Wales under the Companies Act. The address of the registered office is Baron Avenue, Earls Barton, Northampton, Northants, NN6 0JE. The principal activity of the company was the wholesale distribution of duffle coats, knitwear and casual outerwear.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The directors have prepared the financial statements on a going concern basis. As part of their going concern review the directors have considered the liabilities of the company and have received group financial support and confirmation that this will continue for a period of at least 12 months from the date of signing and approving the financial statements. Since the year end the UK has experienced a pandemic of the coronavirus. The potential effects to the company and its future prospects cannot be fully quantified but the directors remain committed to the protection of the business. This is being regularly reviewed by the directors. In addition the directors are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of ELand World Limited. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Depreciation Tangible assets are recognised at cost, less accumulated depreciation and impairments. Depreciation take place over the estimated useful life, down to the assets residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen. Stock obsolescence provision The company's stock values have been assessed at the reporting date for slow moving stock whereby the future value of the stock may be reduced below current valuations due to stock obsolescence. An allowance has therefore been made for slow moving stock in the accounts by creating a reserve against stock values. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no material balances in the financial statements which involve a significant degree of estimation by management. As such no key sources of estimation uncertainty are disclosed.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit and loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Equipment	-	25 % straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Sale of goods	2,668,809	2,960,055

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2019	2018
	£	£
United Kingdom	1,202,648	1,184,246
Overseas	1,466,161	1,775,809
	2,668,809	2,960,055

5. Operating profit

Operating profit or loss is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	19,242	15,417
Loss on disposal of tangible assets	—	3,711
Impairment of trade debtors	48,657	1,132
Foreign exchange differences	113,317	105,129
Operating lease rentals	—	77,785

6. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	8,400	8,400
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	1,250	2,100

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019	2018
	No.	No.
Production staff	3	6
Administrative staff	9	5
Management staff	8	9
	----	----
	20	20
	----	----

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	691,057	636,538
Social security costs	92,791	88,800
Other pension costs	23,093	8,940
	-----	-----
	806,941	734,278
	-----	-----

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	325,784	248,069
Company contributions to defined contribution pension plans	11,188	3,200
	-----	-----
	336,972	251,269
	-----	-----

Remuneration of the highest paid director in respect of qualifying services:

	2019	2018
	£	£
Aggregate remuneration	225,784	223,069
Company contributions to defined contribution pension plans	1,188	700
	-----	-----
	226,972	223,769
	-----	-----

9. Interest payable and similar expenses

	2019	2018
	£	£
Interest on banks loans and overdrafts	53,437	51,046
Interest due to group undertakings	127,066	102,239
	-----	-----
	180,503	153,285
	-----	-----

10. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	2019	2018
	£	£
Loss on ordinary activities before taxation	(1,127,146)	(547,163)
Loss on ordinary activities by rate of tax	(214,158)	(103,961)
Effect of expenses not deductible for tax purposes	781	379
Effect of capital allowances and depreciation	(19,078)	5,421
Deferred tax not recognised on losses, capital allowances and short term differences	232,455	98,161
Tax on loss	—	—

As at the year end date the company had unprovided deferred tax asset of £2,766,331 (2018 £2,533,877) as a result of tax losses carried forward.

11. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2019	25,116	17,295	191,935	234,346
Additions	—	—	78,015	78,015
At 31 December 2019	25,116	17,295	269,950	312,361
Depreciation				
At 1 January 2019	24,882	2,882	162,163	189,927
Charge for the year	234	4,324	14,684	19,242
At 31 December 2019	25,116	7,206	176,847	209,169
Carrying amount				
At 31 December 2019	—	10,089	93,103	103,192
At 31 December 2018	234	14,413	29,772	44,419

12. Stocks

	2019	2018
	£	£
Raw materials and consumables	777,936	681,453
Finished goods and goods for resale	867,984	647,405
	1,645,920	1,328,858

13. Debtors

	2019	2018
	£	£
Trade debtors	261,716	662,842
Prepayments and accrued income	185,779	231,420
Other debtors	—	22,282
	-----	-----
	447,495	916,544
	-----	-----

14. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	1,497,074	1,440,777
Trade creditors	73,990	143,395
Amounts owed to group undertakings	1,192,857	934,177
Accruals and deferred income	78,414	108,423
Social security and other taxes	100,648	29,601
	-----	-----
	2,942,983	2,656,373
	-----	-----

The bank overdraft is secured by a stand-by letter of credit for £1,500,000 provided by ELand World Limited and a charge over the assets of the company. The facility incurs an interest rate based on 1 month LIBOR plus 2.9% and is renewed annually on 9 March. The bank also has security against all assets of the company.

15. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Amounts owed to group undertakings	580,000	1,389,474
	-----	-----

16. Unprovided deferred tax

The company has unprovided deferred tax asset of £2,766,331 (2018 - £2,533,877) in relation to losses available for offsetting against future trade.

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 23,093 (2018: £ 8,940).

18. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	16,041,187	16,041,187	14,446,639	14,446,639

During the year the company issued 1,594,548 Ordinary shares of £1 each to the parent company, settled by a reduction of debt owed to the parent company.

19. Reserves

Share premium account - this reserve records the amount above the nominal value received for shares sold, less transaction costs. Profit and loss account - this reserve records retained earnings and accumulated losses.

20. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	149,276	73,467
Later than 1 year and not later than 5 years	450,489	344,669
	599,765	418,136

21. Related party transactions

The company has taken advantage of the exemption available under section 33 of FRS102 relating to the disclosure of related party transactions with other members of the ELand World Limited group.

22. Parent company

The directors regard ELand World Limited, which is incorporated in Korea, as the ultimate parent undertaking of Gloverall PLC. The group financial statements of this company are publicly available and can be obtained from the company's registered office. The group's controlling party is Song Park. The immediate parent undertaking is Euro E-Land Company Plc. The financial statements for this company can be obtained from Companies House.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.