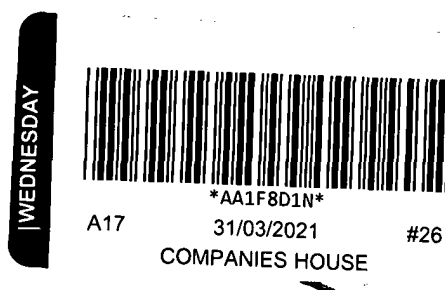


The Original Factory Shop Group Limited

Directors' report and financial statements

Registered number 02882042

29 March 2020



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Directors' report

The Directors present their annual report and the financial statements for the year ended 29 March 2020.

Principal activities and business review

The company has not traded during the current or previous year.

Dividends

The Directors do not recommend the payment of an ordinary dividend (2019: £nil).

The holders of the preference shares have waived their entitlement to dividends (note 5).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

E Fox (resigned 1 July 2020)
C Allen (resigned 21 February 2020)
I Williams
P Briggs

On behalf of the board



I Williams
Director

Orient Business Park
Billington Road
Burnley
BB11 5UB

30 March 2021

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- The directors are 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 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.

On behalf of the board



I Williams
Director

Orient Business Park
Billington Road
Burnley
BB11 5UB

30 March 2021

Profit and loss account and other comprehensive income
for the year ended 29 March 2020

During the current and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

Balance sheet
as at 29 March 2020

	Note	2020	2019
		£000	£000
Fixed assets			
Investments	3	1,979	1,979
Current assets			
Debtors	4	757	757
Net assets		2,736	2,736
Capital and reserves			
Called up share capital	5	2,166	2,166
Share premium account	6	542	542
Capital redemption reserve	6	278	278
Equity	5	452	452
Non-equity	5	2,284	2,284
		2,736	2,736

(a) For the year ended 29 March 2020 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

(b) Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

(c) The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of Directors on 30 March 2021 and were signed on its behalf by:



I Williams
 Director

Registered Number 02882042

Statement of changes in equity
for the year ended 29 March 2020

The company did not trade during the current or preceding financial year and there were no changes in equity as a result. Accordingly, no Statement of Changes in Equity is presented.

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Basis of preparation

These company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014 and the Companies Act 2006. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company is registered in England and Wales and is a private company limited by shares.

The registered address of the company is C/O The Factory Shop Limited, Orient Business Park, Billington Road, Burnley, East Lancashire, BB11 5UB.

Measurement convention

The financial statements are prepared on the historical cost basis.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

2 Remuneration of Directors

The Directors received no remuneration for their services to the company during the year (2019: £nil)

3 Investments

	Shares in group undertakings £000
Cost at beginning and end of year	1,979

The companies in which the company's interest at the year-end is more than 20% are as follows:

	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>		
The Original Factory Shop Limited	Dormant	100% Ordinary
The Factory Shop Properties Limited*	Dormant	100% Ordinary

*The company is a direct subsidiary undertaking of The Original Factory Shop Limited.

Notes (continued)

4 Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	757	757

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date.

5 Called up share capital

	2020 £000	2019 £000
Authorised		
Equity: 160,204 Ordinary shares of £1 each	160	160
Non equity: 1,850,000 cumulative, redeemable, preference shares of £1 each	1,850	1,850
350,000 'A' Ordinary shares of £1 each	350	350
200,000 Cumulative redeemable preference shares of 1p each	2	2
600,000 'A' cumulative redeemable preference shares of 1p each	6	6
	2,368	2,368

Allotted, called up and fully paid

Equity: 160,204 Ordinary shares of £1 each	160	160
Non equity: 1,850,000 cumulative, redeemable, preference shares of £1 each	1,650	1,650
350,000 'A' Ordinary shares of £1 each	350	350
200,000 Cumulative redeemable preference shares of 1p each	2	2
360,000 'A' redeemable preference shares of 1p each	4	4
	2,166	2,166

	2020 £000	2019 £000
Non-equity interests comprise:		
'A' Ordinary shares	350	350
Cumulative redeemable preference shares	1,652	1,652
'A' cumulative redeemable preference shares	4	4
Capital redemption reserve	278	278
	2,284	2,284

The ordinary shares and 'A' ordinary shares have equal voting rights. The 'A' ordinary shares rank in priority to the ordinary shares for both dividend and capital distribution purposes, but behind the cumulative redeemable preference shares and 'A' cumulative redeemable preference shares.

The cumulative redeemable preference shares have no voting rights except when preference dividends are in arrears or where the company fails to redeem preference shares on the due dates. The cumulative redeemable preference shares rank behind the 'A' cumulative redeemable preference shares for both dividend and capital distribution purposes.

The 'A' cumulative redeemable preference shares have no voting rights.

The dividends on both 'A' preference shares and cumulative redeemable preference shares have been waived by the shareholders.

Notes (continued)

6 Share premium and reserves

	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000
At the beginning and end of the year	542	278	(250)

7 Reconciliation of movement in shareholders' funds

	2020 £000	2019 £000
Result for the financial year	-	-
Opening shareholders' funds	2,736	2,736
Closing shareholders' funds	2,736	2,736

8 Ultimate parent company and parent undertaking of larger group

The immediate parent company is The Factory Shop Limited.

The ultimate parent company and only group in which the results of the company are consolidated is headed by OFS (DS) Holdings Limited. OFS (DS) Holdings Limited is incorporated in England & Wales and its registered address is C/O The Factory Shop Limited, Orient Business Park, Billington Road, Burnley, East Lancashire, BB11 5UB. The consolidated financial statements of this company are available from Companies House.

The Directors consider the ultimate controlling party to be the majority shareholder of OFS (DS) Holdings Limited, Duke Street General Partner Limited, on behalf of the Duke Street VI funds.