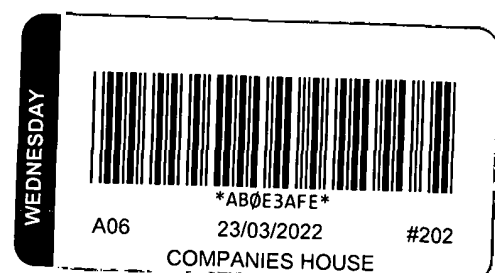


BAMFORD LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**



BAMFORD LIMITED

COMPANY INFORMATION

Directors	Lord Bamford Lady Bamford Ruth Kennedy
Company secretary	Steven Ovens
Registered number	04950734
Registered office	19 Mossop Street London SW3 2LY
Independent auditors	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants 25 Moorgate London EC2R 6AY

BAMFORD LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 9
Statement of Income and Retained Earnings	10
Balance Sheet	11
Notes to the Financial Statements	12 - 27

BAMFORD LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 27 MARCH 2021

Introduction

The directors present the Strategic Report for Bamford Limited (the "Company") for the 52-week period ended 27 March 2021.

Principal activity

The principal activities of the Company during the period were the sale of womenswear clothing and bath and body products and the provision of leisure services such as spa treatments.

Business review and key performance indicators

The directors use several key performance indicators which they consider are effective in measuring the delivery of the strategy of the business. The key financial indicators for the business and the performance against these during the period were as follows:

- Turnover decreased by 22% from £7,853,585 to £6,126,755;
- Gross profit decreased by 48.2% from £4,247,345 to £2,202,055, providing a gross margin on turnover of 36% (2020: 54.1%); and
- EBITDA increased from a £2,677,029 loss (as restated) to a £2,607,954 loss.

During the period, the Company was significantly impacted by COVID-19 which forced the temporary closure of the Company's retail stores and spas due to lockdown measures implemented in the UK. The Company continued to trade its products through its wholesale channels although at a lower margin than sales made through the retail stores. After managing its cost base, the impact of COVID-19 has led to a slight increase in EBITDA.

The Company continues to experience challenging industry conditions, as referred to below, but after the period-end, has appointed new members of senior management with a view to improving trading performance in 2022.

Principal risks and uncertainties, including financial risk management

The principal risk facing the Company is the continuingly challenging conditions being experienced in the UK retail market. The directors remain focused on the objective to advance the Company towards profitability and continue to invest in the Company's operations.

The Company's operations expose it to a variety of financial risks including credit risk and liquidity risk. The policies set by the Board of Directors are implemented by the Company's finance department.

Credit risk

The Company's credit risk is primarily attributable to its trade debtors. The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

Lady Bamford has confirmed she will continue to provide financial support to enable the Company to continue as a going concern and settle its liabilities as they fall due for a period of at least 12 months from the date of the approval of these financial statements by the Board of Directors. With the exception of the bank overdrafts detailed in note 14, the Company has no external debt financing.

Foreign exchange risk

The Company is exposed to foreign currency exchange rate risk as a result of trade debtors and trade creditors which are settled in foreign currencies. The Company has no material financial exposure to foreign exchange gains and losses on financial assets or liabilities at period-end and does not hedge any of its trading activities.

BAMFORD LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2021**

This report was approved by the board and signed on its behalf.

Cecilia Bamford

Lady Bamford
Director

Date:

15/2/22

BAMFORD LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 27 MARCH 2021

The directors present their report and the financial statements for the period ended 27 March 2021.

Results and dividends

The loss for the period, after taxation, amounted to £3,510,200 (2020 - loss of £3,539,327 as restated).

The directors do not recommend payment of a dividend (2020: £nil).

Directors

The directors who served during the period were:

Lord Bamford
Lady Bamford
Ruth Kennedy

Future developments

The directors intend to grow profitability of the business through the organic expansion of the Company's trading capabilities. No changes to the Company's principal activity are foreseen at the time of writing and with the support of the Company's ultimate shareholder, Lady Bamford, in place and having considered the impact of COVID-19 on the Company to date, the directors are aware of no significant threats to the Company's ability to continue to operate.

Matters covered in the Strategic Report

Reviews of the Company's results and details of the Company's principal risks and uncertainties are included within the Strategic Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the period end.

Going concern

Information regarding the Company's going concern status is included within note 2.3.

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BAMFORD LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2021

This report was approved by the board and signed on its behalf.

Carol Bamford

Lady Bamford
Director

Date: 15/2/22

BAMFORD LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 27 MARCH 2021

The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- 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 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAMFORD LIMITED

Opinion

We have audited the financial statements of Bamford Limited (the 'Company') for the period ended 27 March 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the 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 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 27 March 2021 and of its 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 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

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 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.

Emphasis of matter - going concern

We draw attention to note 2.3 of the financial statements, which describes the Company's reliance on the continued financial support of its ultimate majority shareholder. Our opinion is not modified in respect of this matter.

BAMFORD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAMFORD LIMITED

Other information

The other information comprises the information included in the Annual Report and Financial Statements, 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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 set out on page 5, 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.

BAMFORD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAMFORD 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the Company's legal and regulatory framework through enquiry of management in respect of their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with the framework through:

- Subscribing to relevant updates from external experts and updating operating procedures, manuals and internal controls as legal and regulatory requirements change and requiring employees to read these and follow the policies and procedures of the business.
- Close oversight by senior management, meaning that any litigation, claims or possible instances of non-compliance with the regulations would come to their attention directly.
- Outsourcing payroll, accounts preparation and tax compliance to external service providers.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The key areas identified in this discussion were with regard to the manipulation of the financial statements through manual journal entries and incorrect recognition of revenue.

The procedures we carried out to gain evidence in the above areas included:

- Testing of a sample of revenue transactions to underlying documentation.
- Testing journal entries selected based on specific risk assessments applied based on the Company's processes and controls surrounding manual journals.

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

BAMFORD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAMFORD LIMITED

Use of our report

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

Nexia Smith & Williamson

Timothy Adams (Senior Statutory Auditor)

for and on behalf of
Nexia Smith & Williamson

Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: 18/03/2022

BAMFORD LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 27 MARCH 2021**

	Note	2021 £	As restated 2020 £
Turnover	4	6,126,755	7,853,585
Cost of sales		(3,924,700)	(3,606,240)
Gross profit		2,202,055	4,247,345
Administrative expenses		(6,245,155)	(7,786,672)
Other operating income		65,600	-
Government grants receivable	5	467,300	-
Loss before tax		(3,510,200)	(3,539,327)
Tax on loss	9	-	-
Loss after tax		(3,510,200)	(3,539,327)
Retained earnings at the beginning of the period		(49,305,845)	(45,766,518)
Loss for the period		(3,510,200)	(3,539,327)
Retained earnings at the end of the period		(52,816,045)	(49,305,845)

There was no other comprehensive income for 2021 (2020: £nil).

See note 14 for details of the prior period restatement.

The notes on pages 12 to 27 form part of these financial statements.

BAMFORD LIMITED
REGISTERED NUMBER:04950734

BALANCE SHEET
AS AT 27 MARCH 2021

		27 March 2021 £	As restated 28 March 2020 £
Fixed assets	Note		
Intangible assets	10	326,900	209,482
Tangible assets	11	2,486,700	2,945,560
Investments in subsidiaries	12	100	100
		<u>2,813,700</u>	<u>3,155,142</u>
Current assets			
Stocks - finished goods		3,802,200	3,937,912
Debtors	13	3,077,700	2,129,714
Cash at bank and in hand		84,900	156,198
		<u>6,964,800</u>	<u>6,223,824</u>
Creditors: amounts falling due within one year	14	<u>(32,687,200)</u>	<u>(28,777,466)</u>
Net current liabilities		(25,722,400)	(22,553,642)
Net liabilities		<u>(22,908,700)</u>	<u>(19,398,500)</u>
Capital and reserves			
Called up share capital	15	29,907,345	29,907,345
Profit and loss account	16	(52,816,045)	(49,305,845)
		<u>(22,908,700)</u>	<u>(19,398,500)</u>

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



Lady Bamford
Director

Date: 15/2/22

The notes on pages 12 to 27 form part of these financial statements.

BAMFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

1. General information

Bamford Limited is a private limited company incorporated in England and Wales. The address of its registered office is 19 Mossop Street, London, SW3 2LY and its registered number is 04950734.

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 management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- the requirements of Section 7 Statement of Cash Flows and Section 3.17(d).

This information is included in the consolidated financial statements of BHoldings Limited and these financial statements may be obtained from 19 Mossop Street, London, SW3 2LY.

2.3 Going concern

The financial statements have been prepared on a going concern basis. In the year, the Company made a loss of £3,510,200 and as at 27 March 2021, the Company had a net current liability position of £25,722,400, which included £30,362,500, of liabilities owed to group undertakings. These liabilities are within the control of the directors in their capacity as directors of the wider group to which the Company belongs and a letter has been provided to the Company by Lady Bamford, the Company's ultimate majority shareholder, confirming that she will provide support to the Company to repay these debts should they be called due.

In making their going concern assessment, the directors have given consideration to current performance, market conditions, future profit & loss forecasts, the ongoing impact of the COVID-19 pandemic and its reliance on a written letter of support provided from Lady Bamford to the Company. In this letter, Lady Bamford has confirmed she will continue to provide support to the Company for the foreseeable future to enable it to continue in operational existence and to settle its liabilities as they fall due, being for a period of no less than 12 months from the date of the authorisation of the financial statements. For this reason, the directors are confident the Company can continue to operate as a going concern for this period and therefore the accounts have been prepared on the going concern basis. The accounts do not include any adjustments that would be required in the event of the withdrawal of this support.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The Company has taken the exemption from preparing consolidated financial statements on the basis that its sole subsidiary would be immaterial to the consolidated financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

2.6 Revenue

Revenue relates to the sale of retail goods such as womenswear clothing and bath and beauty products, as well as services provided to customers including spa treatments. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sale of goods are recognised when goods are delivered and title has passed, which is considered to be the point in time that the Company has transferred the significant risks and rewards of ownership to the buyer, the amount of revenue and costs can be measured reliably and it is probable the Company will receive the consideration due under the transaction.

Revenue for services are initially recognised within deferred income then released to the Statement of Income and Retained Earnings when the spa treatments actually take place.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

2. Accounting policies (continued)

2.7 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease income is intended to compensate. This is conditional on:

- the change in lease income resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease income affecting only income originally due on or before 30 June 2021; and
- there being no significant change to other terms and conditions of the lease.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2021; and
- there being no significant change to other terms and conditions of the lease.

2.9 Other operating income

Rental income from operating leases has been credited to other operating income within the Statement of Income and Retained Earnings on a straight-line basis over the term of the relevant lease.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure when reasonable assurance is gained that the Company will comply with the conditions attached to the grant and the grant will be received.

BAMFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.11 Pensions

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

The contributions are recognised as an expense in the Statement of Income and Retained Earnings 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 Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of Income and Retained Earnings 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BAMFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software and product development	-	3	years
Goodwill	-	10	years

2.14 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

Depreciation is provided on the following basis:

Leasehold improvements	- 7 to 10 years
Fixtures, fittings and equipment	- 3 to 10 years
Assets under construction	- not depreciated until ready for use

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 Statement of Income and Retained Earnings.

BAMFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.15 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Stocks - finished goods

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

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 the Statement of Income and Retained Earnings.

2.17 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.18 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.19 Creditors

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

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make use of necessary judgements and estimates. No material judgements have been made by management that impact these financial statements.

Bad debt provision

Trade debtor balances of £1,554,800 (2020: £1,109,356) are recorded in the Company's balance sheet. A review of trade debtors is performed by management on a line by line basis at each reporting date to assess for any potential provision required against these balances. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible. The bad debt provision applied as at 27 March 2021 was £nil (2020: £nil).

Stock provisions

The Company has a policy to recognise a 30% provision against unsold stock relating to that financial year's clothing ranges. Stock which has been unsold for greater than a year is provided for in full. The expense recognised in the Consolidated Statement of Comprehensive Income for the year in relation to stock write-downs, including shrinkage and wastage expenditure, was £793,264 (2020: £187,811). The stock balance at the balance sheet date of £3,802,800 (2020: £3,937,912) is presented net of this expenditure and is considered to be held at the lower of the stock's cost and its net realisable value. A risk remains that the stock which has not been provided against cannot be sold and therefore would not have a net realisable value.

BAMFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

4. Turnover

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

	2021 £	2020 £
Sale of goods	5,770,855	6,794,485
Provision of services	355,900	1,059,100
	<u>6,126,755</u>	<u>7,853,585</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	4,182,246	6,279,569
Rest of the world	1,944,509	1,574,016
	<u>6,126,755</u>	<u>7,853,585</u>

Turnover relates to the sale of womenswear clothing, bath and beauty products and spa treatments.

5. Government grants receivable

	2021 £	2020 £
Coronavirus job retention scheme	467,300	-
	<u>467,300</u>	<u>-</u>

In addition to the government grants received of £467,300 (2020: £nil), for the 2020-21 tax year, the government reduced business rates payable by retail stores and therefore the Company received relief of £343,000.

BAMFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

6. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Depreciation of tangible assets	812,464	772,518
Amortisation of intangible assets	89,782	89,780
Other operating lease rentals	491,330	901,785
Defined contribution pension cost	93,800	109,710
Foreign exchange loss	96,200	75,418
Stock shrinkage and wastage	793,264	187,811

During the period, the Company received and recognised rent concessions of £273,387 (2020: £nil) due to COVID-19. The Company has adopted the temporary amendments to FRS 102 which permit these rent concessions to be recognised in the same period that the change in the lease payments is intended to compensate, providing that the change in the lease payments occur as a direct consequence of the COVID-19 pandemic.

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	17,415	13,510

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

BAMFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

8. Employees

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	2,780,500	3,032,350
Social security costs	202,200	269,740
Cost of defined contribution scheme	93,800	109,710
	<u>3,076,500</u>	<u>3,411,800</u>

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

	2021	2020
	No.	No.
Management	24	6
Sales and administration	57	77
	<u>81</u>	<u>83</u>

Directors were paid total emoluments of £nil in 2021 (2020: £nil).

9. Taxation

	2021	2020
	£	£
Total current tax	<u>-</u>	<u>-</u>

BAMFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

9. Taxation (continued)**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(3,510,200)	(3,539,327)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(666,938)	(672,472)
Effects of:		
Expenses not deductible for tax purposes	11,048	2,230
Fixed asset timing differences	127,944	121,856
Remeasurement of deferred tax for changes in tax rates	-	(694,724)
Impact of prior year restatement	-	33,003
Group relief	-	275,624
Deferred tax not recognised	527,946	934,483
Total tax charge for the period	-	-

Factors that may affect future tax charges

Finance Bill 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. These changes are not included above as Finance Bill 2021 has not yet been substantively enacted.

BAMFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

10. Intangible assets

	Software and product development £	Goodwill £	Total £
Cost			
At 28 March 2020	-	897,785	897,785
Transferred from tangible fixed assets	702,400	-	702,400
At 27 March 2021	702,400	897,785	1,600,185
Amortisation			
At 28 March 2020	-	688,303	688,303
Charge for the period	-	89,782	89,782
Transferred from tangible fixed assets	495,200	-	495,200
At 27 March 2021	495,200	778,085	1,273,285
Net book value			
At 27 March 2021	207,200	119,700	326,900
At 28 March 2020	-	209,482	209,482

BAMFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

11. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Assets under construction £	Total £
Cost or valuation				
At 29 March 2020	2,655,453	2,696,467	143,010	5,494,930
Additions	55,000	275,804	380,000	710,804
Disposals	(213,000)	(661,800)	-	(874,800)
Transfers to Intangibles	-	(702,400)	-	(702,400)
Transfers between classes	(129,053)	445,263	(316,210)	-
At 27 March 2021	<u>2,368,400</u>	<u>2,053,334</u>	<u>206,800</u>	<u>4,628,534</u>
Depreciation				
At 29 March 2020	730,428	1,818,942	-	2,549,370
Charge for the period	322,272	490,192	-	812,464
Disposals	(66,400)	(658,400)	-	(724,800)
Transfers to Intangibles	-	(495,200)	-	(495,200)
Transfers between classes	57,100	(57,100)	-	-
At 27 March 2021	<u>1,043,400</u>	<u>1,098,434</u>	<u>-</u>	<u>2,141,834</u>
Net book value				
At 27 March 2021	<u>1,325,000</u>	<u>954,900</u>	<u>206,800</u>	<u>2,486,700</u>
At 28 March 2020	<u>1,925,025</u>	<u>877,525</u>	<u>143,010</u>	<u>2,945,560</u>

BAMFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

12. Investments in subsidiaries

	Investments in subsidiary companies £
Cost or valuation	
At 29 March 2020	100
At 27 March 2021	100

The Company's £100 investment relates to its ownership of 100% of the share capital of Bamford France, a dormant subsidiary of the Company incorporated in France.

Bamford France's registered office is 455 Promenade, DES Anglais, 06200 Nice.

13. Debtors

	27 March 2021 £	28 March 2020 £
Trade debtors	1,554,800	1,109,356
Amounts owed by group undertakings	56,800	62,000
Other debtors	1,060,300	377,280
Prepayments	405,800	581,078
	<u>3,077,700</u>	<u>2,129,714</u>

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

BAMFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

14. Creditors: Amounts falling due within one year

	27 March 2021 £	<i>As restated 28 March 2020 £</i>
Bank overdrafts	-	891,670
Trade creditors	631,900	549,058
Amounts owed to group undertakings	30,362,500	26,241,840
Other taxation	-	23,020
Other creditors	133,600	61,984
Accruals and deferred income	1,559,200	1,009,894
	<u>32,687,200</u>	<u>28,777,466</u>

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

Prior year restatement

During the period, the directors identified £173,700 of costs which related to prior periods and should have been accrued as at 28 March 2020. Therefore, accruals and deferred income at 28 March 2020 have been restated by £173,700 with a corresponding increase recognised in profit or loss.

BAMFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

15. Share capital

	27 March 2021 £	<i>28 March 2020 £</i>
Allotted, called up and fully paid		
29,907,345 (2020 - 29,907,345) Ordinary shares of £1.00 each	29,907,345	29,907,345

16. Reserves**Profit and loss account**

This reserve relates to the cumulative profit and losses of the Company since incorporation, net of any amounts which have been distributed to shareholders.

17. Contingent liabilities

There is an unlimited cross guarantee to the bank with the Company and other subsidiaries within the BHoldings Limited group in respect of bank overdrafts and an On-Demand Multi-Option Facility of £500,000. Under the terms of the agreement and the guarantees, the bank is authorised to set-off for interest purposes and in certain circumstances, to seize credit balances and apply them in the reduction of liabilities including debit balances within the composite accounting system. The total bank overdrafts in the BHoldings Limited group at 27 March 2021 were £1,450,784 (2020: £2,665,234).

18. Pension commitments

A related company administers the defined contribution pension scheme on behalf of the Company that covers all of its employees. The pension costs recharged by the related company during the period were £93,800 (2020: £109,710). There are no commitments outstanding as at the balance sheet date which are not included within note 14 of creditors.

19. Commitments under operating leases

At 27 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	27 March 2021 £	<i>28 March 2020 £</i>
Not later than 1 year	922,040	851,494
Later than 1 year and not later than 5 years	3,156,594	3,213,380
Later than 5 years	4,052,856	4,834,922
	8,131,490	8,899,796

BAMFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

20. Related party transactions

The key management personnel of the Company are considered to be the directors who did not receive any remuneration from the Company in the period (2020: £nil).

The Company has taken advantage of the exemption available under FRS 102 section 33 from disclosing transactions with 100%-owned group companies.

During the period, the Company made sales of £154,500 to related entities by virtue of common control (2020: £133,817). During the period, the Company received a net repayment of £90,124 from these entities. £29,131 was outstanding and owed to these entities at the balance sheet date which is included in creditors (2020: £93,507).

During the period, the Company made sales in the ordinary course of business to directors and their families of £26,740 (2020: £249,220) of which £174,097 was outstanding as at the balance sheet date (2020: £249,311). This balance is included within trade debtors.

During the period, the Company made sales of £16,891 (2020: £15,957) and recharges of £nil (2020: £13,459) to a limited liability partnership under common control. As at the balance sheet date, the amount due from this entity and included in other debtors was £41,393 (2020: £24,502).

During the period, the Company recharged costs of £467,314 to an entity related by virtue of common control, which was all outstanding at the balance sheet date and is included within other debtors.

All of the aforementioned balances outstanding at the balance sheet date, either owed to or from related parties have no formal repayment terms so are considered interest-free, unsecured and repayable on demand.

21. Controlling party

The Company is 100% owned and controlled by BHoldings Limited, a company incorporated in England and Wales, which is the Company's immediate controlling party. The results of the Company are included in the consolidated financial statements of BHoldings Limited, which is the smallest and largest group of undertakings for which group accounts are drawn up. The registered office of BHoldings Limited is 19 Mossop Street, London, SW3 2LY.

The ultimate controlling party is Lady C G Bamford.