

Neal's Yard Holdings Limited

Annual Report and Financial Statements

Registered number 5471018

30 September 2020



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Strategic Report

Neal's Yard Holdings Limited is a holding company. The Group is a manufacturer, wholesaler and retailer of organic natural health and beauty products including natural skincare, cosmetics and natural remedies. It also provides therapy and treatment rooms within its retail estate and runs educational courses.

Business Review

With the onset of the worldwide Covid-19 pandemic in 2020, the Company's accounting year was extended by 6 months to end on 30th September 2020.

The multi-channel sales and vertical integration strategy the Company follows acted as a significant buffer against the effects of the Covid-19 pandemic. Retail sales lost in the UK while shops were subject to legislated closures were largely recovered through our digital, wholesale and Home selling channels, whilst our own manufacturing capabilities ensured continuity of supply.

The change in channel sales mix from April 2020 to September 2020 resulted in a disproportionate increase in variable costs, in particular those fixed Retail costs that could not be mitigated during enforced closures and the subsequent reduction in footfall, impacting overall profitability.

Our direct to consumer and indirect (via online partners) digital revenues continued to grow significantly during the period, driven by new online partnerships, high numbers of new direct customers and strong engagement from our existing loyal customer base.

Our plans include further investment in digital channels, domestically and internationally, and an extensive new product launch programme, that together will drive revenue growth over the coming years and allow us to be very optimistic for the future of the company.

In addition to the successful launches of new skincare products in the period that included our Frankincense Intense Cleansing Melt and an organically certified sensitive range, the Company responded to the increase in Customer demand for hand cleansing products due to Covid 19, by launching larger refill sizes of our Natural Hand Defence, new Defend & Protect Handwash and Lotion products, and a Children's Handwash. The Company continues to be recognised for its products and ethical approach, with four awards in the Natural Health International Beauty Awards including Favourite Champion Brand and Best High Street Retailer, the Marie Claire award for Best Hand Sanitiser and multiple awards for products in our Frankincense Intense Range.

The Company was in a good state of preparedness for the end of the Brexit transition period on 1st January 2021 and has not subsequently suffered any significant business interruption or effects.

Distribution costs show a significant increase in the period due to the reversal of a one-off accrual impacting the prior year. There is a significant increase in impairment charges in the period following a review of the retail store assets in the current trading environment.

During the period the company reporting an operating loss due to the impact of Covid and unusual one-off asset provisions and amortisation to the value of £1.7m.

Full results for the period are set out in the Profit and Loss account.

Key Performance Indicators

The business uses several key performance indicators (KPIs) to measure results:

- Total sales increased by 45% (2019: reduced by 5%). This is largely due to the increased accounting period
- Gross margin for the business was good at 56% overall (2019: 57%).
- Profit before tax reduced by £5.6m to a loss of £2.6m.
- EBITDA* (non-GAAP measure) for the period was £2.9 million (2019: £5.2 million).
- EBITDA* (non-GAAP measure) as a percentage of turnover for the period was 4% (2019: 12%).
- Cash at the period end was £3.0 million (2019: £1.8 million).

*Earnings before interest, tax, depreciation and amortisation ('EBITDA') is calculated as operating profit less depreciation and amortisation.

Strategic Report (*continued*)

Principal risks and uncertainties

The business involves a series of risks in commercial, operational and financial areas. The Directors have adopted a prudent approach to risk in all the principal areas as described below.

Commercial risks to the business are mitigated through maintaining a range of high-quality products and through the high quality customer service given to our customers. Commercial risk is also managed through the multi-channel and international strategy operated by the Group, that provides a broad business base and additional resilience to the Group.

Quality control is critical to the operations of the business. High industry standards and procedures are in place and opportunities for improvement are taken. The business continues to increase the level of organic materials in its products. The Group works closely and regularly with its suppliers to monitor quality and to obtain external accreditation of its products and its suppliers, for example with the Soil Association and with the Fair Trade and Fair for Life organisations.

Due to the specialist nature of some of the organic ingredients there are risks relating to the availability of these items and future rises in prices not being able to be fully recovered against increases in selling prices. As the business grows, the benefits of economies of scale in reducing unit costs are balanced with the need to acquire organically certified and consistent product from its suppliers in larger quantities. The business sources its raw materials from organic growers all over the world and by working closely with them and providing a long-term sustainable market for its growers, volatile price changes and lack of future availability can be minimised and volume of product and consistency can be maintained.

Significant proportion of purchases are denominated in Euros and large currency fluctuations could impact the results. This risk is mitigated through offsetting against sales received in Euros and if considered appropriate the use of forward purchasing to reduce the currency exposure.

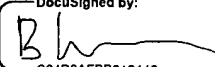
Following the UK vote to leave the EU and subsequent departure in January 2021, the Directors continued to monitor and prepare for the situation. We have seen both additional costs and additional regulation in the import and export of goods but as result of the planning that was undertaken the impact of these has been successfully mitigated.

Research and development

The Group continues to develop new products in the areas of organic natural health and beauty. It continues to actively assess market opportunities in this sector, using the extensive natural product knowledge of its experienced Research and Development team to bring innovative and efficacious new products to the market through its research and development programme.

The total research and development costs incurred during the period were £1,215,000 (2019: £205,000) of which £nil (2019: £nil) was capitalised.

By order of the Board

DocuSigned by:

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B Kindersley
Director

Date: September 26, 2021

Neal's Yard Holdings Limited,
Peacemarsh,
Gillingham,
Dorset,
SP8 4EU

Directors' Report

The Directors present their Directors' Report and Financial Statements of Neal's Yard Holdings Limited for the 18 months ended 30 September 2020. The comparative figures are for the year ended 31 March 2019.

Directors

The Directors who held office during the period and subsequently were as follows:

- P Kindersley
- B Kindersley
- H Treuille
- J Kindersley

Proposed dividend

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

Employees

The Group encourages employee involvement and consultation and places emphasis on keeping its employees informed of the Group's activities and performance.

The Group operates an equal opportunity employment policy, free of discrimination. Full and fair consideration is given to applicants for employment from disabled persons where they have the appropriate aptitudes and abilities and to the continued employment of staff who become disabled. The Group encourages the continuous development and training of its employees and, wherever possible, the retraining of employees who become disabled for other positions within the Group appropriate to their aptitudes and abilities.

Research and development

The research and development policy has been included in the body of the Strategic Report.

Political contributions

The Company and the Group made no political donations or incurred any disclosable political expenditure during the period.

Going Concern Review

The going concern basis has been adopted in preparing the financial information statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period. This expectation is based on the directors' considerations of the current financial position of the Group and the Company as set out below.

The Directors have considered the financial position of the Group and the Company. The directors believe that despite having net current liabilities the Group and Company will be able to meet its liabilities as they fall due for the foreseeable future. The Company has loans and accrued interest from its shareholders which are repayable on demand and are therefore recognised as current liabilities although the shareholders are not expecting full repayment within the next twelve months. If these were reclassified the Group would have net current assets. The Group continues to be profitable at an EBITDA level and generates cash from operations.

Looking to the future, the Group has performed a going concern review, going out until September 2022, considering both a Base Case and a Downside Case. The Base Case assumes retail sales to be at least 10% lower than the pre-Covid-19 level following the trends visible on the high street. The Downside case assumes a 3 month lockdown during which no retail revenue will be generated with some increase in the e-commerce sales during this period Cost saving measures would also be implemented at a conservative level - these measures are consistent with those which were implemented in the lockdown in spring 2020.

Directors' Report (continued)

The Directors consider the main risks to going concern to be liquidity and compliance with covenants, and so have performed a Reverse Stress Test which incorporates the breach of the covenant. The Group would run out of cash in any scenario before it breaches the covenants. In this scenario, further cash saving mitigating measures could be put in place.

Having reviewed this forecast and having applied a reverse stress test, the possibility that financial headroom could be exhausted is mitigated by the fact that the shareholders have provided a letter of support stating that they will assist the Group in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to meet such liabilities. This letter is for the period of twelve months following the date of approval of the financial statements.

Based on the above the directors have prepared the financial statements on the going concern basis. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

Disclosure of information to Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the 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.

Streamlined Energy and Carbon Report

Streamlined Energy and Carbon report

Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR) covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and information relating to energy efficiency actions.

Current reporting year (January 2019 – December 2019)

Total energy use covering electricity, gas and transport	1,961 mWh
Total emissions generated through combustion of gas	18.58 tCO ₂ e
Total emissions generated through combustion of other fuel	368.25 tCO ₂ e
Total emissions generated through use of purchased electricity	326.74 tCO ₂ e
Total emissions generated through business travel	670.15 tCO ₂ e
Total gross emissions	1,383.72 tCO ₂ e
Intensity ratio (total gross emissions)	16.01 kg CO ₂ e per sq ft

Energy efficiency actions

We are committed to responsible energy management and have been Carbon Neutral since 2008. We will continue to practise energy efficiency throughout our organisation wherever possible. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

Our Eco-Factory

A proud British business, we have an eco-factory, offices and a shop, all surrounded by organic gardens, in the beautiful countryside of North Dorset. Our award-winning building is a sustainable design with energy efficient air management, rainwater and greywater recycling in our bathrooms, air-source heat pump systems and solar panels, ensuring our carbon footprint is kept to a minimum. It is in the acres of organic gardens, fields and meadows that our Head Gardener and his team grow the organic Calendula, St. John's Wort, Verbena and Lemon Balm used in many of our favourite products.

Methodology used in the calculation of disclosures

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency 28/10/2019) used in conjunction with Government GHG reporting conversion factors.

Other information

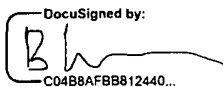
An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial period have been included in the Strategic Report.

Auditor

Ernst & Young LLP acted as Auditor to the Company during the period. In accordance with section 485 of the Companies Act 2006, a resolution proposing that BDO LLP will be engaged as Auditors, replacing Ernst & Young LLP will be put to a General Meeting.

By order of the Board

B Kindersley
Director

DocuSigned by:

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Date: September 26, 2021

Neal's Yard Holdings Limited
Peacemarsh,
Gillingham,
Dorset,
SP8 4EU

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

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 period. Under that law they have elected to prepare the Group and parent Company Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company Financial Statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Neal's Yard Holdings Limited

Opinion

We have audited the financial statements of Neal's Yard Holdings Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 30 September 2020 which comprise Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 26, 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 group's and of the parent company's affairs as at 30 September 2020 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the group and 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 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 group's or the parent 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.

Emphasis of matter

We draw attention to Note 1.3 and directors' report of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting supply chains, consumer demand, and personnel available for work and being able to access the stores. Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Members of Neal's Yard Holdings Limited (continued)

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 this 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 the 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 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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 8, 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.

Independent Auditor's Report to the Members of Neal's Yard Holdings Limited (continued)

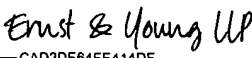
Auditor's responsibilities for the audit of the financial statements

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 <https://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.

DocuSigned by:

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John Howarth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date: September 27, 2021

Consolidated Profit and Loss Account
For the 18 months ended 30 September 2020

	Note	2020 (18 months) £000	2019 (12 months) £000
Turnover	2	65,443	45,042
Cost of sales		(28,732)	(19,429)
Gross profit		36,711	25,613
Distribution costs		(15,186)	(8,228)
Administrative expenses		(23,893)	(14,398)
Operating (loss)/ profit		(2,368)	2,987
Interest receivable and similar income	6	11	10
Interest payable and similar charges	7	(304)	1
(Loss)/profit on ordinary activities before taxation	3	(2,661)	2,998
Tax on (loss)/ profit on ordinary activities	8	109	62
(Loss)/profit for the financial period		(2,552)	3,060

All results derive from continuing operations

Other Comprehensive Income
For the 18 months ended 30 September 2020

	2020	2019
	£000	£000
(Loss)/profit for the period	(2,552)	3,060
Currency translation adjustment	3	(84)
	<hr/>	<hr/>
Total comprehensive (expense)/income for the period	(2,549)	2,976
	<hr/>	<hr/>

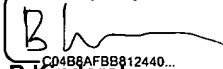
Neal's Yard Holdings Limited
Annual Report and Financial Statements
30 September 2020

Consolidated Balance Sheet
At 30 September 2020

	Note	2020 £000	2019 £000
Fixed assets			
Goodwill	9	4,945	5,850
Intangible assets	9	198	583
Tangible assets	10	<u>7,215</u>	<u>8,021</u>
		12,358	14,454
Current assets			
Stocks	11	8,158	6,461
Debtors	12	3,757	3,496
Cash at bank and in hand	13	2,995	1,820
		<u>14,910</u>	<u>11,777</u>
Creditors: amounts falling due within one year	14	<u>(15,270)</u>	<u>(12,537)</u>
Net current liabilities		(360)	(760)
Total assets less current liabilities		<u>11,998</u>	<u>13,694</u>
Creditors: amounts falling due after more than one year	15	(4,901)	(3,600)
Deferred tax liability	17	(360)	(28)
Net assets		<u>6,737</u>	<u>10,066</u>
Capital and reserves			
Called up share capital	19	10,920	11,700
Profit and loss account		(3,882)	(1,330)
Other reserves		(301)	(304)
Shareholders' funds		<u>6,737</u>	<u>10,066</u>

These Financial Statements were approved by the Board of Directors on September 26, 2021 and were signed on its behalf by:

DocuSigned by:



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B Kindersley

Director

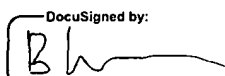
Company registered number: 5471018

Neal's Yard Holdings Limited
Annual Report and Financial Statements
30 September 2020

Company Balance Sheet
At 30 September 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	24	18,752	18,752
Current assets			
Debtors	12	-	395
Cash at bank and in hand	13	40	40
		40	435
Creditors: amounts falling due within one year	14	(9,056)	(8,254)
Net current liabilities		(9,016)	(7,819)
Total assets less current liabilities		9,736	10,933
Net assets		9,736	10,933
Capital and reserves			
Called up share capital	19	10,920	11,700
Profit and loss account		(1,184)	(767)
Shareholders' funds		9,736	10,933

These Financial Statements were approved by the Board of Directors on September 26, 2021 and were signed on its behalf by:

DocuSigned by:

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B Kindersley
Director

Company registered number: 5471018

Consolidated Statement of Changes in Equity
For 18 months ended 30 September 2020

	Called up share capital	Profit and loss account	Foreign exchange reserve	Total
	£000	£000	£000	£000
At 31 March 2018	11,700	(4,390)	(220)	7,090
Profit for the year	-	3,060	-	3,060
Other comprehensive income	-	-	(84)	(84)
At 31 March 2019	11,700	(1,330)	(304)	10,066
Loss for the period	-	(2,552)	-	(2,552)
Other comprehensive income	-	-	3	3
Redemption of shares	(780)	-	-	(780)
At 30 September 2020	10,920	(3,882)	(301)	6,737

Company Statement of Changes in Equity
For 18 months ended 30 September 2020

	Called up share capital	Profit and loss account	Total
	£000	£000	£000
At 31 March 2018	11,700	(650)	11,050
Loss for the year	-	(117)	(117)
At 31 March 2019	11,700	(767)	10,933
Loss for the period	-	(417)	(417)
Redemption of shares	(780)	-	(780)
At 30 September 2020	10,920	(1,184)	9,736

Consolidated Cash Flow Statement
For the 18 months ended 30 September 2020

	2020 £000	2019 £000
(Loss)/profit for the period	(2,552)	3,060
Tax	(109)	(62)
Interest payable	303	(1)
Interest income	(10)	(10)
Operating (loss)/profit for the period	(2,368)	2,987
Adjusted for:		
Depreciation and amortisation	3,576	2,081
Loss on disposal of tangible assets	(174)	65
Loss on disposal of intangible assets	(23)	3
Impairment of tangible fixed assets	312	55
Effect of foreign exchange	-	(64)
(Increase) in trade and other debtors	(262)	(173)
(Increase)/decrease in stocks	(1,697)	369
Increase/(decrease) in trade and other creditors	5,449	(2,168)
Net cash from operating activities	4,813	3,155
Tax received	109	161
Cashflows from investing activities		
Interest received	10	10
Acquisition of tangible fixed assets	(1,170)	(392)
Acquisition of other intangible assets and goodwill	(634)	(497)
Proceeds from disposal of tangible fixed assets	207	-
Cash (used) in investing activities	(1,587)	(879)
Cashflows from financing activities		
Interest paid	(304)	(186)
Proceeds from new loan	2,400	2,500
Repayment of borrowings	(4,258)	(4,460)
Net cash (used) from financing activities	(2,162)	(2,146)
Net increase in cash and cash equivalents	1,175	291
Cash and cash equivalents at 1 April	1,820	1,529
Cash and cash equivalents at 30 September	2,995	1,820

Notes**1. Accounting policies**

Neal's Yard Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s408 of the Companies Act 2006 from the requirement to present its own profit and loss account.

These Group and parent 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"). The presentation currency of these Financial Statements is sterling. All amounts in the Financial Statements have been rounded to the nearest £1,000.

The parent Company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent Company Financial Statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to end of the period ;
- No separate cash flow statement and related notes is included; and
- Key Management Personnel compensation has not been included.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next year are discussed in note 26.

The Financial Statements are drawn up to the nearest Sunday to 30 September, in line with retail industry practice. The period to 30 September 2021 comprised 78 weeks (2018: 53 weeks).

1.1 Change in accounting policy/prior period adjustment

There have been no changes in accounting policies or prior year adjustments.

1.2 Measurement convention

The Financial Statements are prepared on the historical cost basis.

1.3 Going concern

The going concern basis has been adopted in preparing the financial information statements. The directors have a reasonable expectation that the Company has had adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period. This expectation is based on the directors' considerations of the current financial position of the Group and the Company as set out below.

The Directors have considered the financial position of the Group and the Company. The directors believe that despite having net current liabilities the Group and Company will be able to meet its liabilities as they fall due for the foreseeable future. The Company has loans and accrued interest from its shareholders which are repayable on demand and are therefore recognised as current liabilities although the shareholders are not expecting full repayment within the next twelve months. If these were reclassified the Group would have net current assets. The Group continues to be profitable at an EBITDA level and generates cash from operations.

Looking to the future, the Group has performed a going concern review, going out until September 2022, considering both a Base Case and a Downside Case. The Base Case assumes the retail sales to be 10% lower than the pre-Covid-19 level following the trends visible on the high street. The Downside case assumes a 3 month lockdown during which no retail revenue will be generated with some increase in the e-commerce sales during this period Cost saving measures would also be implemented at a conservative level - these measures are consistent with those which were implemented in the lockdown in spring 2020.

Notes (continued)

1. Accounting policies (continued)

1.3 Going concern (continued)

The Directors consider the main risks to going concern to be liquidity and compliance with covenants, and so have performed a Reverse Stress Test which incorporates the breach of the covenant. The Group would run out of cash in any scenario before it breaches the covenants. In this scenario, further cash saving mitigating measures could be put in place.

Having reviewed this forecast and having applied a reverse stress test, the possibility that financial headroom could be exhausted is mitigated by the fact that one of the shareholders, Barnabas Kindersley, has provided a letter of support stating that he will assist the Group in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to you to meet such liabilities. This letter is for the period of twelve months following the date of approval of the financial statements.

Based on the above the directors have prepared the financial statements on the going concern basis has been adopted in preparing the financial information statements. The directors have a reasonable expectation that the Company has had adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

1.4 Basis of consolidation

The consolidated Financial Statements include the Financial Statements of the Company and its subsidiary undertakings made up to the financial period end. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

A special purpose entity (SPE) is consolidated if the Group concludes that it controls the SPE.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investors holds between 20% and 50% of the equity voting rights.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

In the parent Company's Financial Statements, investments in subsidiaries are carried at cost less impairment.

Notes (continued)**1 Accounting policies (continued)****1.5 Foreign currency**

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

1.6 Classification of financial instruments issued by the Group

In accordance with FRS 102.22, financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these Financial Statements for called up share capital exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. Transaction costs are allocated between the debt component and the equity component on the basis of their relative fair values.

1.7 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. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Notes (continued)**1 Accounting policies (continued)****1.8 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 1.16 below.

The Company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Freehold buildings	25 years
Short leasehold	5 years or life of lease
Plant and equipment	5 to 15 years
Fixtures and fittings	5 years
Motor vehicles	4 years
Computer equipment	3 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

1.9 Business Combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the Group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

When the excess is negative, this is recognised and separately disclosed on the face of the balance sheet as negative goodwill. Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition. FRS 102.35 grants certain exemptions from the full requirements of FRS 102 in the transition period. The Group elected not to restate business combinations that took place prior to 1 April 2014. In respect of acquisitions prior to 1 April 2014, goodwill is included on the basis of its deemed cost, which represents the amount recorded under old UK GAAP. Intangible assets previously included in goodwill, are not recognised separately.

Notes (continued)**1 Accounting policies (continued)****1.10 Intangible assets and goodwill***Goodwill*

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible assets acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use.

Computer software is amortised over the life of the licence or expected life of the project.

Goodwill is amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 10 years and 20 years.

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment when there is an indication that goodwill or an intangible asset may be impaired.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Notes (continued)**1 Accounting policies (continued)****1.12 Impairment excluding stocks and deferred tax assets***Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing 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 the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.13 Employee benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probably that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Notes (continued)**1 Accounting policies (continued)****1.14 Provisions**

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the parent Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

1.15 Turnover

Turnover represents amounts receivable for goods provided in the normal course of business, net of discounts, VAT and other sales-related taxes and intra-group transactions. Sales of goods are recognised at the point of sale, or for the wholesale and online businesses, when title has passed. Sales of gift vouchers are recognised on presentation of the voucher for payment of goods. Therapy room rental income and income relating to education courses are recognised over the period the services relate to. Royalty and franchisee fees are recognised on an accruals basis in accordance with the substance of the relevant agreement.

The Company operates a loyalty programme based on an award of points at the time of the individual transactions. On initial recognition the Company treats this as two transactions; the points award and the sales transaction.

Rebates and retrospective discounts are occasionally agreed with some large wholesale customers as part of growth development plans. As the final amount is not known until after the promotion has finished or the financial period has ended, the liability is estimated each month based on actual sales versus annual forecasts and the agreed plans. These are then trued up once the final sales are known.

1.16 Expenses*Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Notes (continued)**1 Accounting policies (continued)****1.17 Tax**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. Turnover

	2020 (18 months) £000	2019 (12 months) £000
By activity		
Retailing	40,533	30,585
Wholesale	20,982	12,637
Therapy rooms	1,224	1,286
Royalty and franchise fees	455	315
Education courses and sundry	2,248	219
	65,443	45,042
	<hr/>	<hr/>
	2020 (18 months) £000	2019 (12 months) £000
By geographical market		
United Kingdom	53,429	36,105
Asia	8,276	4,989
Rest of Europe	818	535
America	2,847	3,130
Rest of the World	73	282
	65,443	45,042
	<hr/>	<hr/>

Notes (continued)

3. Expenses and Auditor's remuneration

	2020 (18 months) £000	2019 (12 months) £000
Profit/(Loss) on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and other amounts written off tangible fixed assets	1,670	1,264
Amortisation of intangible fixed assets	856	131
Amortisation and impairments of goodwill	1362	686
(Profit)/loss on disposal of tangible fixed assets	(6)	65
Loss on disposal of intangible fixed assets	19	3
Impairment of Tangible Fixed Assets	312	55
Research and Development expensed as incurred	347	205
Debts written off / (back) in the year	-	107
Auditors remuneration		
Audit of these financial statements	11	9
Other tax advisory services	13	66
Auditing of accounts of subsidiaries of the Company	56	46
Taxation compliance services	26	26
Other tax advisory	5	5

4. Staff numbers and costs

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

	Number of employees	
	2020 (18 months)	2019 (12 months)
Manufacturing and distribution	116	102
Selling	263	338
Management and support services	160	120
	539	560

The aggregate payroll costs of these persons were as follows:

	2020 (18 months) £000	2019 (12 months) £000
Wages and salaries	17,853	11,456
Social security costs	1,502	969
Other pension costs	550	300
	19,906	12,725

Notes (continued)**5. Directors' remuneration**

The Directors received £nil (2019: £nil) emoluments in respect of their services to the Company during the year. The Directors are remunerated by Neal's Yard (Natural Remedies) Limited and approximately £3,500 (2019: £3,500) relates to this Company.

6. Other interest receivable and similar income

	2020 £000	2019 £000
Interest receivable	10	10
	<u>10</u>	<u>10</u>
	<u><u>10</u></u>	<u><u>10</u></u>

7. Interest payable and similar charges

	2020 £000	2019 £000
On bank loans	302	198
On other loans	2	(199)
	<u>304</u>	<u>(1)</u>
	<u><u>304</u></u>	<u><u>(1)</u></u>

8. Tax

Total tax expense recognised in the profit and loss account, other comprehensive income and equity:

	2020 £000	2019 £000
Current tax on income for the period	(440)	140
Adjustments in respect of prior periods	(1)	(167)
	<u>(441)</u>	<u>(27)</u>
Total current tax	(441)	(27)
Origination and reversal of timing differences	329	468
Adjustments in respect of prior periods	-	(454)
Changes in tax rate	3	(49)
	<u>332</u>	<u>(35)</u>
Total deferred tax	332	(35)
	<u><u>(109)</u></u>	<u><u>(62)</u></u>
Total tax (credit)	(109)	(62)

Notes (continued)**8. Tax (continued)**

The tax charge is lower (2019: lower) than the standard UK corporation tax rate due to:

	2020	2019
	£000	£000
(Loss)/profit before tax	(2,661)	2,998
Tax using the UK corporation tax rate of 19% (2019: 19%)	(506)	569
Non-deductible expenses	370	244
R&D expenditure claim	122	(121)
Deferred tax not provided	202	(84)
Adjustments in respect of prior periods	(1)	(621)
Additional deductions for R&D	(300)	-
Adjustment to closing deferred tax for change in rate	3	(49)
	<hr/>	<hr/>
Total tax (credit) included in profit or loss	(109)	(62)
	<hr/>	<hr/>

At Budget 2020, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%, reversing the reduction planned from 1 April 2020 to 17% that was substantively enacted on 6 September 2016. It was also announced that the Corporation Tax main rate would increase to 25% from 1 April 2023. This will increase the company's future current tax charge accordingly. The deferred tax liability at 30 September 2020 has been calculated based on these rates.

Notes (continued)**9. Goodwill and intangible assets**

	Goodwill	Software	Total
	£000	£000	£000
Cost			
At beginning of period	13,255	1,384	14,639
Additions	146	489	635
Disposals	-	(42)	(42)
At end of period	<u>13,401</u>	<u>1,831</u>	<u>15,232</u>
Amortisation			
At beginning of the period	7,406	800	8,206
Charged in period	1,050	856	1,906
Disposals	-	(23)	(23)
At end of period	<u>8,456</u>	<u>1,633</u>	<u>10,089</u>
Net book value			
At 30 September 2020	<u>4,945</u>	<u>198</u>	<u>5,143</u>
At 31 March 2019	<u>5,849</u>	<u>584</u>	<u>6,433</u>

The amortisation of goodwill and intangible assets is included within administration expenses.

Intangible assets under construction

Included within computer software is £nil (2019: £382,000) of assets under the course of construction on which no amortisation has been charged.

Notes (continued)**10. Tangible fixed assets****Group**

	Freehold land & buildings £000	Short leasehold £000	Plant & equipment £000	Furniture & equipment £000	Computer equipment £000	Total £000
Cost						
At beginning of year	7,157	6,215	2,189	1,707	448	17,715
Additions	1	378	407	85	300	1,170
Disposals	-	(166)	-	-	-	(166)
FX	-	-	-	-	-	-
At end of year	7,157	6,426	2,596	1,792	748	18,719
Depreciation						
At beginning of year	2,038	4,721	1,064	1,485	387	9,695
Charge for year	397	795	229	137	111	1,670
Impairment charge	-	312	-	-	-	312
On disposals	-	(173)	-	-	-	(173)
FX	-	-	-	-	-	-
At end of year	2,435	5,655	1,293	1,622	498	11,504
Net book value						
At 30 September 2020	4,722	771	1,302	170	250	7,215
At 31 March 2019	5,119	1,494	1,125	222	61	8,021

The net book value of land and buildings comprises:

	2020 £000	2019 £000
Freehold land	460	460
Freehold buildings	4,262	4,659
Short leasehold	771	1,494
	5,493	6,613

Impairment review

The Company tests tangible fixed assets annually for impairment if there are indications that assets might be impaired. During the period an impairment charge of £312,153 (2019: £55,000) was identified as part of the Directors' impairment review of the retail store assets. The charge related to two stores which have not been performing to expectations.

Notes (continued)**11. Stocks**

Group	2020 £000	2019 £000
Raw materials and consumables	3,740	2,490
Work in progress	955	544
Finished goods	3,463	3,427
	<u>8,158</u>	<u>6,461</u>

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the 18 month period amounted to £19,355,000 (2019: £13,000,000). The write-down of stocks to net realisable value amounted to £547,000 (2019: £338,000).

12. Debtors

Group	2020 £000	2019 £000
Trade debtors	2,033	1,941
Prepayments and accrued income	1,210	1,261
Other debtors	15	29
Corporation tax debtor	499	65
Directors' loan accounts (see note 23)	-	200
	<u>3,757</u>	<u>3,496</u>

No amounts are due after more than one year (2019: nil).

Company	2020 £000	2019 £000
Directors' loan accounts (see note 23)	-	200
Deferred tax asset (see note 17)	-	195
	<u>-</u>	<u>395</u>

13. Cash and cash equivalents

Group	2020 £000	2019 £000
Cash at bank and in hand	2,996	1,820
	<u>2,996</u>	<u>1,820</u>
Company	2020 £000	2019 £000
Cash at bank and in hand	40	40
	<u>40</u>	<u>40</u>

Notes (continued)**14. Creditors: amounts falling due within one year**

Group	2020 £000	2019 £000
Bank loans (see note 16)	1,200	3,200
Loan notes (see note 16)	636	1,019
Accrued interest on loan notes	1,149	1,147
Trade creditors	4,323	2,367
Other creditors	851	46
Taxation and social security	2,101	516
Accruals and deferred income	5,010	4,242
	15,270	12,537

Company	2020 £000	2019 £000
Bank loans (see note 16)	-	2,000
Loan notes (see note 16)	58	58
Accrued interest on loan notes	1,149	1,147
Amounts owed to Group undertakings	7,813	5,022
Accruals and deferred income	25	27
	9,045	8,254

Amounts owed to Group undertakings are interest free and have no fixed terms for their repayment

15. Creditors: amounts falling after more than one year

Group	2020 £000	2019 £000
Bank loans (see note 16)	4,901	3,600
Company	2020 £000	2019 £000
Bank loans (see note 16)	-	-

Notes (continued)**16. Interest-bearing loans and borrowings**

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

Group	2020	2019
	£000	£000
Creditors falling due after more than one year		
Secured bank loans	4,901	3,600
Creditors falling due within less than one year		
Secured bank loans	1,200	3,200
Loan notes	639	1,019
	1,839	4,219

The bank loans are secured by a first legal mortgage over the freehold property known as Peacemarsh, Gillingham, Dorset and a first debenture over the assets and undertakings of the Group

- Revolving loan facility of £4,000,000 (2019: £4,000,000) renewable annually with a £nil balance drawn down at year end (2019: £2,000,000 drawn down at year end). Interest is charged on drawn funds at 3% above bank base rate.
- Bank loan of £6,100,000 (2019: £4,800,000). Interest of 2.2% above base rate paid monthly in arrears and straight-line capital repayments commenced April 2021 for 61 months.

The Loan Notes are unsecured loans and are repayable on demand.

- Loan Notes of £58,000 (2019: £58,000) – interest at 1.5% above LIBOR
- Loan Notes of £581,000 (2019: £961,000) – non-interest bearing

The holders of the Loan Notes totalling £nil (2019: £nil) have waived their right to interest for the period.

Company	2020	2019
	£000	£000
Creditors falling due after more than one year		
Secured bank loans	-	-
Creditors falling due within less than one year		
Secured bank loans	-	2,000
Loan notes	58	58
	58	2,058

The bank loans are secured by a first legal mortgage over the freehold property known as Peacemarsh, Gillingham, Dorset and a first debenture over the assets and undertakings of the Group.

- Revolving loan facility of £4,000,000 (2019: £4,000,000) renewable annually with a £nil balance drawn down at year end (2019: £2,000,000 drawn down at year end). Interest is charged on drawn funds at 3% above bank base rate.

The Loan notes are unsecured loans and are repayable on demand.

Notes (continued)**16. Interest-bearing loans and borrowings (continued)**

- Loan notes of £58,000 (2019: £58,000) – interest at 1.5% above LIBOR

The holders of the loan notes totalling £nil (2019: £nil) have waived their right to interest for the period.

17. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Group

	Assets		Liabilities		Net	
	2020	2019	2020	2019	2020	2019
	£000	£000	£000	£000	£000	£000
Accelerated capital allowances	(390)	(5)	-	292	(390)	287
Short term timing differences	-	(259)	30	-	30	(259)
Tax (assets) / liabilities	(390)	(264)	30	292	(360)	28

Accelerated capital allowances will unwind over the life of the asset, in line with the depreciation policy declared in note 1.

Company

A deferred tax asset of £195,000 (2019: £195,000) has been recognised in the period and relates to short term timing differences.

18. Employee benefits**Defined contribution plans**

The Group operates defined contribution pension plans. The total expense relating to these plans in the current period was £532,000 (2019: £300,000).

19. Capital and reserves

	2020	2019
	£000	£000
Allotted, called up and fully paid		
4,700,000 ordinary shares of £1 each	4,700	4,700
6,220,000 (2019: 7,000,000) redeemable ordinary shares of £1 each	6,220	7,000
Shares classified in shareholders' funds	10,920	11,700

The redeemable ordinary shares rank pari passu and have the same rights as the ordinary shares except that the Company can redeem the redeemable ordinary shares from time to time at the Directors' absolute discretion. Redeemable ordinary shares shall be redeemed at an amount equal to the issue price.

Notes (continued)**20. Financial instruments**

The carrying amounts of the financial assets and liabilities of the Group include:

	2020 £000	2019 £000
Assets measured at amortised cost	5,034	3,761
Liabilities measured at amortised cost	(4,323)	(2,367)
Loan commitments measured at cost less impairment	(7,888)	(8,966)
	<u>(7,177)</u>	<u>(7,572)</u>

The Board is responsible for the Group's financial risk management. This includes analysing the Group's exposure by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group seeks to minimise the effects of these risks where possible. It does this by maintaining bank accounts in all of the major currencies in which it trades and it operates its own internal hedging by offsetting currency receipts on sales against purchases in related currencies. Where there is significant risk remaining, and the Group deems it necessary, it uses derivative financial instruments to hedge these risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. Financial risks are discussed further in the Strategic Report.

21. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2020 £000	2019 £000
Less than one year	1,963	2,842
Between one and five years	3,458	7,814
More than five years	385	3,628
	<u>5,806</u>	<u>14,284</u>

During the 18 month period £3,789,000 was recognised as an expense in the profit and loss account in respect of operating leases (2019: £2,907,000). Included within this expense was £nil (2019: £14,000) relating to contingent rent based on the turnover of the related retail store.

22. Commitments

The Company contractual commitments to purchase tangible fixed assets at 30 September 2020 were £nil (2019: £nil).

The contractual commitments for the acquisition of intangible assets at 30 September 2020 were £155,000 (2019: £112,000).

Notes (continued)**23. Related parties**

Unsecured loans and loan notes including accrued interest of £1,786,000 (2019: £2,166,000) are in favour of P Kindersley and associated persons. Interest charges in relation to these amounts of £nil (2019: £5,000) have been incurred by the Group during the period. This amount is outstanding at 30 September 2020.

D Bonner was a Director of Neal's Yard (Natural Remedies) Limited. During the period the Company bought services of £33,000 (2019: £30,000) from Yarrington Ltd, a company controlled by a related party of this director. The amount due to Yarrington Ltd at the balance sheet date was £nil (2019: £nil).

Total compensation of key management personnel (including the Directors) in the period amounted to £560,000 (2019: £948,000).

24. Investments

	2020	2019
	£000	£000
Investment in Group companies	18,752	18,752

The Company's subsidiary undertakings are shown below:

	Country of incorporation	Principal activity	Class and percentage of shares held
Neal's Yard (Natural Remedies) Limited [^]	England & Wales	Manufacturing, wholesaling and retailing of natural and organic health and beauty products	Ordinary 100%
Neal's Yard Remedies (International) Limited [^]	England & Wales	Wholesale of natural and organic health and beauty products	Ordinary 100%
Neal's Yard Remedies (Home) Limited [^]	England & Wales	Wholesale of natural and organic health and beauty products	Ordinary 100%
NYR Organic Inc ^{**~}	USA	Wholesale of natural and organic health and beauty products	Ordinary 100%
Neals Yard Organic Limited ^{*^}	England & Wales	Dormant	Ordinary 100%
NYR Organic Limited ^{*^}	England & Wales	Dormant	Ordinary 100%
Neal's Yard (Natural Remedies) Inc. [*]	USA	Dormant	Ordinary 100%
Neal's Yard Remedies (EU) Limited ["]	Ireland	Responsible person within EU	Ordinary 100%

* Owned by Neal's Yard (Natural Remedies) Limited ** Owned by Neal's Yard Remedies (Home) Limited

[^] registered office Peacemarsh, Gillingham, Dorset SP8 4EU

[~] registered office 745 Fifth Avenue, Suite 500, New York 10151

['] registered office 24 Delay Street, Danbury, CT 06810

["] registered office 10 Earlsfort Terrace, Dublin 2, D02T380

Notes (continued)**25. Ultimate controlling party**

The ultimate controlling party is Peter Kindersley.

26. Accounting estimates and judgements***Key sources of estimation uncertainty***

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Impairment of property, plant and equipment

Property, plant and equipment are reviewed annually for impairment or if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use or net realisable value calculations and is prepared on the basis of management's assumptions and estimates. These include assumptions on future growth rates, inflation, cost of capital and appropriate risk weightings. During the current period an impairment of £312,153 has been identified (2019: £55,000).

Onerous lease provision

An onerous lease is one in which the unavoidable costs of meeting the obligations under the lease exceed the economic benefits expected to be generated under the lease. The Group records an onerous lease provision where a store is loss-making or has been closed prior to the end of the lease. During the current period an onerous lease provision of £664,355 has been identified (2019: £50,000).

Recoverability of goodwill

The carrying value of goodwill is reassessed each financial period based on the ongoing performance of the business. When a review for impairment is conducted, the recoverable amount is determined based on value in use or net realisable value calculations and is prepared on the basis of management's assumptions and estimates. These include assumptions on future growth rates, inflation, cost of capital and appropriate risk weightings. During the current period no impairment has been identified (2019: nil).

Stock provisions

The Group develops, produces and sells products and as such is at risk that the net realisable value of stock will be less than the carrying value. Provisions for raw materials are calculated based upon expected future usage and for finished goods upon the saleability of finished goods and age and condition of the items. The provision at 30 September 2020 was £876,000 (2019: £782,000).

Loyalty card provisions

The Group operates a loyalty card scheme. As a result it is necessary to consider the outstanding liability of points and rewards owed to customers. When calculating this, management consider the likelihood that these points will convert into rewards and then that the rewards will be used before expiry. The provision at 30 September 2020 was £228,000 (2019: £249,000).

Legal matters

The Group makes exports to customers outside of the EU – with appropriate export documentation in place these exports are zero rated for VAT purposes. HMRC have completed an investigation into total export gross sales over the past four years and raised a formal assessment following their findings. The Group has recognised this obligation but has not provided the information required by paragraph 21.14 of Section 21 Provisions and Contingencies on the grounds that it could be expected to prejudice completion of the investigation. Following receipt of the formal assessment, our previous estimate of the obligation has been considerably reduced which has been reflected in these accounts.

Notes (continued)

26. Accounting estimates and judgements (continued)

Critical accounting judgements in applying the Group's accounting policies

Certain critical accounting judgements (apart from those involving estimations included above) in applying the Group's accounting policies are described below:

Sales of goods and services

The Group sells goods and services and must ensure that revenue is recognised at the time at which the service is provided or title passes on the sale of goods.

Rebates and retrospective discounts are occasionally agreed with some large wholesale customers as part of growth development plans. As the final amount is not known until after the promotion has finished or the financial period has ended, the liability is estimated each month based on actual sales versus annual forecasts and the agreed plans. These are then trued up once the final sales are known.

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From time to time, EY (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you

inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact EY:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email, send messages to: docusign@ey.com

To advise EY of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at docusign@ey.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from EY

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to docusign@ey.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

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2. send us an email to docusign@ey.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

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The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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You can access and read this Electronic Record and Signature Disclosure; and

You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and

Until or unless you notify EY as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by EY during the course of your relationship with EY.

Privacy Notice – DocuSign

1. Introduction

This Privacy Notice is intended to describe the practices EY follows in relation to the DocuSign ("Tool") with respect to the privacy of all individuals whose personal data is processed and stored in the Tool.

2. Who manages the Tool?

"EY" refers to one or more of the member firms of Ernst & Young Global Limited ("EYG"), each of which is a separate legal entity and can act as a data controller in its own right. The entity that is acting as data controller by providing this Tool on which your personal data will be processed and stored is EY Global Services Limited. EY Global Services Limited licenses the Tool from DocuSign, Inc., 221 Main Street, Suite 1000, San Francisco, CA 94105.

The personal data you provide in the Tool is shared by EY Global Services Limited with one or more member firms of EY (see "Who can access your information" section below).

The Tool is hosted externally by the vendor, DocuSign, in data centers (referred to by DocuSign as data center “rings”) in North America, Canada, Germany, France and Netherlands and Australia. Documents/envelopes will be hosted in the applicable ring where they are initiated from. When an envelope is initiated for signature in a different ring to the intended recipient, a link to the envelope is written in the inbox of the recipient and when they click the link they are taken to a web server in the ring where the envelope has been initiated. Account administrators select either the NA, CA, EU or AU for an account user’s data center ring when an account is initiated depending on the data transfer requirements and restrictions in the account user’s jurisdiction. Japan has selected the EU as its data center ring. If no data centre ring is selected by the account administrator, hosting will default to the North America ring.

3. Why do we need your information?

The Tool is a vendor product which will allow electronic signature of internal and external documents. The Tool provides a global standard for an electronic signature that increases efficiency of e-Signature for the enterprise, improve document signing process for internal and external clients and allow for integrations with other 3rd party tools. The intention is for the tool to be used across all service lines within EY with the aim to ultimately replace physical signatures with electronic signatures.

Your personal data processed in the Tool is used as follows:

- You will log into the Tool by going to the DocuSign website and using Single Sign-On. Once you have logged into the Tool, you can create an envelope which contains the relevant documents. In order to create an envelope, your first name, last name and email address is used. The EY signatory uses DocuSign to sign the document (which involves the processing of their first name, last name and signature) and this is then sent to the counterparty (i.e. future employee, vendor, client etc.) to provide any requested information and signature.

EY relies on the following basis to legitimize the processing of your personal data in the Tool:

- Processing is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. The specific legitimate interest(s) pursued is to streamline and speed up the signature process to ensure timely executions of documents.

The provision of your personal data to EY is optional. However, if you do not provide all or part of your personal data, we may be unable to carry out the purposes for processing.

Processing of your personal data is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. The specific legitimate interest is to streamline and speed up the signature process to ensure timely executions of documents.

4. What type of personal data is processed in the Tool?

The Tool processes these personal data categories:

- First and last name;
- Email address; and

This data is sourced from:

- Directly from you;
- Directly from any other EY partner, employee and/or contractor, former EY partner, employee and/or contractor;
- directly from clients and former clients;
- directly from vendors and former vendors; and
- directly from any other third parties who will be a party to the document which is being signed.

5. Sensitive Personal Data

Sensitive personal data reveals your racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, data concerning health or data concerning sex life or sexual orientation.

EY does not intentionally collect any sensitive personal data from you via the Tool. The Tool's intention is not to process such information.

6. Who can access your information?

Your personal data is accessed in the Tool by the following persons/teams:

- DocuSign Organisation Administrator;
- DocuSign Account Administrator;
- DocuSign Sender;
- DocuSign Viewer; and
- DocuSign support.

Role	Where are they located?	What is the purpose for which they need access?	Level of access rights
DocuSign Organisation Administrator	This is limited to members of the EY DocuSign Centre of Excellence (COE).	Overall admin of EY DocuSign Organization. Control Organization-wide settings and access.	Full Admin control, with oversight of all accounts within the EY DocuSign Organization.

		Act as Account Admin on all Accounts for setup and escalation purposes.	
DocuSign Account Administrator	Multiple administrators although limited to only those who need and have been authorised to have admin rights.	To admin the account including setting up users in the system to create envelopes, reporting etc.	Admin rights to change account settings, add users but can't access envelopes unless they are given permission by envelope creator.
DocuSign Sender	Globally.	Create envelopes.	Only to their envelopes.
DocuSign support	DocuSign support is located in US and Europe.	All on the understanding that it would only be to perform support services as requested by IT.	All on the understanding that it would only be to perform support services as requested by IT.

The access rights detailed above involves transferring personal data in various jurisdictions (including jurisdictions outside the European Union) in which EY operates (EY office locations are listed at www.ey.com/ourlocations). EY will process your personal data in the Tool in accordance with applicable law and professional regulations in your jurisdiction. Transfers of personal data within the EY network are governed by EY's Binding Corporate Rules (https://www.ey.com/en_gl/data-protection-binding-corporate-rules-program).

7. Data retention

Our policy is to retain personal data only for as long as it is needed for the purposes described in the section "Why do we need your personal data". Retention periods vary in different jurisdictions and are set in accordance with local regulatory and professional retention requirements.

In order to meet our professional and legal requirements, to establish, exercise or defend our legal rights and for archiving and historical purposes, we need to retain information for significant periods of time.

The policies and/or procedures for the retention of personal data in the Tool are in accordance with EY Records Retention Global Policy and applicable EY Global, Area, Region or Country Retention Schedule. For more information on the retention period applicable to your personal data, please contact your usual EY representative. However, the account managers for each envelope can set their own retention periods, which can be anything between one day and seven years. If the account managers do not set a customized retention period for their envelopes, then the EY Records Retention Global Policy retention period shall apply.

Your personal data will be retained in compliance with privacy laws and regulations.

After the end of the data retention period, your personal data will be deleted.

8. Security

EY protects the confidentiality and security of information it obtains in the course of its business. Access to such information is limited, and policies and procedures are in place that are designed to safeguard the information from loss, misuse and improper disclosure. Additional information regarding our approach to data protection and information security is available in our [Protecting your data](#) brochure.

9. Controlling your personal data

EY will not transfer your personal data to third parties (other than any external parties referred to in section 6 above) unless we have your permission or are required by law to do so.

You are legally entitled to request details of EY's personal data about you.

To confirm whether your personal data is processed in the Tool or to access your personal data in the Tool or (where applicable) to withdraw your consent, contact your usual EY representative or email your request to global.data.protection@ey.com.

10. Rectification, erasure, restriction of processing or data portability

You can confirm your personal data is accurate and current. You can request rectification, erasure, restriction of processing or a readily portable copy of your personal data by contacting your usual EY representative or by sending an e-mail to global.data.protection@ey.com.

11. Complaints

If you are concerned about an alleged breach of privacy law or any other regulation, contact EY's Global Privacy Leader, Office of the General Counsel, 6 More London Place, London, SE1 2DA, United Kingdom or via email at global.data.protection@ey.com or via your usual EY representative. An EY Privacy Leader will investigate your complaint and provide information about how it will be handled and resolved.

If you are not satisfied with how EY resolved your complaint, you have the right to complain to your country's data protection authority. You can also refer the matter to a court of competent jurisdiction.

Certain EY member firms in countries outside the European Union (EU) have appointed a representative in the EU to act on their behalf if, and when, they undertake data processing activities to which the EU General Data Protection Regulation (GDPR) applies. Further information and the contact details of these representatives are available [here](#).

12. Contact us

If you have additional questions or concerns, contact your usual EY representative or email global.data.protection@ey.com.