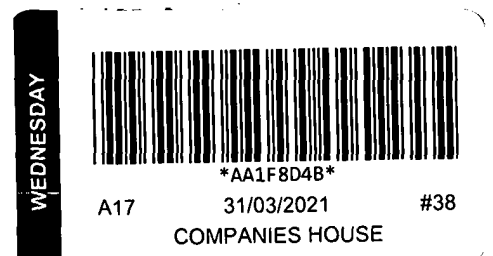


OFS (DS) Finance Limited

**Strategic report, Directors' report and
financial statements**

Registered number 06436854

29 March 2020



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Strategic Report

Business Overview

The company is a wholly owned subsidiary, and its principal activity is that of an intermediate holding company. The principal activity of the group is retail.

The company has not traded in the current financial year and the current status of the company is likely to continue into the future.

Trading results

The result for the year after taxation was £nil (2019: £58,476k profit). The total shareholders' funds at the year-end was £19,767k (2019: £19,767k).

KPI's

Given the simplistic nature of the company the Directors do not use KPI's to assess the company's performance.

On behalf of the Board



I Williams
Director

Orient Business Park
Billington Road
Burnley
BB11 5UB

30 March 2021

Directors' report

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

Principal activities

The company has not traded in the current year. In the previous year the principal activity of the company was that of an intermediate holding company.

Result for the year

During the year, the result for the year before taxation was £nil (2019: £58,476k profit).

Dividend

The Directors do not recommend the payment of a dividend for the year ended 29 March 2020 (2019: £nil).

Directors

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

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

On behalf of the board



I Williams
Director

Orient Business Park
Billington Road
Burnley
BB11 5UB

30 March 2021

Statement of directors' responsibilities in respect of the financial statements

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

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

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

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the board



I Williams
Director

Orient Business Park
Billington Road
Burnley
BB11 5UB

30 March 2021

Profit and loss account
for the year ended 29 March 2020

	<i>Note</i>	2020 £000	2019 £000
Turnover		-	-
Operating result	2	-	-
Interest payable and similar charges	5	-	(2,428)
Finance income	6	-	60,904
Profit before taxation		-	58,476
Tax on profit	7	-	-
Profit for the financial year		-	58,476

The Company has no recognised gains and losses other than those presented above and accordingly no separate statement of other comprehensive income has been presented.

All profit and loss categories comprise continuing operations.

The notes on pages 7 to 11 form an integral part of these financial statements.

Balance sheet
as at 29 March 2020

	<i>Note</i>	£000	2020 £000	£000	2019 £000
Fixed assets					
Investments	8		-		-
Current assets					
Debtors	9	29,503		29,503	
Creditors: amounts falling due within one year	10	(9,736)		(9,736)	
Net current assets			19,767		19,767
Total assets less current liabilities			19,767		19,767
Creditors: amounts falling due after more than one year			-		-
Net assets			19,767		19,767
Capital and reserves					
Called up share capital	11		16,697		16,697
Profit and loss account			3,070		3,070
Total shareholders' funds			19,767		19,767

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

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

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

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



I Williams
Director

Registered number 06436854

The notes on pages 7 to 11 form an integral part of these financial statements.

Statement of Changes in Equity
For the year ended 29 March 2020

	Called up Share capital £000	Profit & loss account £000	Total shareholders' funds £000
Balance at 2 April 2018	16,697	(55,406)	(38,709)
Total comprehensive income for the year			
Profit for the year	-	58,476	58,476
Total comprehensive income for the year	-	58,476	58,476
Balance at 31 March 2019 and 1 April 2019	16,697	3,070	19,767
Total comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 29 March 2020	16,697	3,070	19,767

The notes on pages 7 to 11 form an integral part of these financial statements.

Notes

1 Accounting policies

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

Basis of preparation

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

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

The registered address of the company is C/O The Factory Shop Limited, Orient Business Park, Billington Road, Burnley, East Lancashire, BB11 5UB and its principal activity is that of an intermediate holding company.

The Company is a wholly owned subsidiary of OFS (DS) Holdings and is included in the consolidated financial statements of OFS (DS) Holdings Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The Company's parent undertaking, OFS (DS) Holdings Limited includes the Company in its consolidated financial statements. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- The requirements of Section 7 Statement of Cash Flows and related notes; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7

As the consolidated financial statements of OFS (DS) Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The financial instrument disclosures required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A.

Measurement convention

The financial statements are prepared on the historical cost basis.

Investments

Investments are stated at cost less provision for any impairment in value.

Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Provision is made in full for deferred tax liabilities in accordance with FRS 102.

Going Concern

At 29 March 2020 OFS (DS) Finance Limited ("the company") had net liabilities of £19.8m (2019: £19.8m) and recorded no result for the year (2019: £58.5m profit).

The Directors have received confirmation from the ultimate parent company (OFS (DS) Holdings Limited) that it has sufficient funds and is willing to provide financing to the extent necessary for the company to continue to trade and to pay its liabilities as and when they become due, for the next 12 months and thereafter for the foreseeable future.

On the basis of the assessment outlined above the Directors have a reasonable expectation that, having considered the current trading prospects, identifiable risks, working capital requirements and the availability of finance, the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing these financial statements.

Notes (continued)

1 Accounting policies (continued)

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.

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.

Interest payable

Interest payable and similar expenses include interest payable on loans which is recognised in profit or loss as it accrues, using the effective interest method.

2 Remuneration of Auditors

Audit fees for the company during the year were £nil (2019: £1,000). These have been borne by the company's trading subsidiary, The Factory Shop Limited.

3 Remuneration of Directors

None of the Directors received any remuneration from the company in respect of their services during either the current or prior year.

4 Staff numbers and costs

The company did not employ any persons during the current or previous year hence incurred no staff costs.

5 Interest payable and similar charges

	2020 £000	2019 £000
On loan notes	-	2,428

6 Finance income

Other finance income in the prior year of £60,904,000 related to the write off of the loan notes and PIK notes which did not reoccur in the current year.

Notes (continued)

7 Tax on profit

Analysis of charge in year

	2020	2019
	£000	£000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Reconciliation of profit to tax charge		
Profit/(loss) for the year	-	58,476
	<hr/>	<hr/>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	-	11,110
<i>Effects of:</i>		
Other timing differences	-	(302)
Income not taxable	-	(11,269)
Expenses not deductible for tax purposes	-	461
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge accordingly. The deferred tax assets / liabilities at 30 September 2020 have been calculated at 19% (2019: 17%). The company has not recognised a deferred tax asset in respect of £nil (2019: £271,000) of interest carried forward, due to uncertainty over both the amount and timing of any deduction.

Notes (continued)

8 Investments

	Shares in group undertakings £000
<i>Cost</i>	
At 29 March 2020 and 31 March 2019	16,697
<i>Provisions</i>	
At 29 March 2020 and 31 March 2019	16,697
<i>Net book value</i>	
At 29 March 2020 and 31 March 2019	-

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

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
OFS (DS) Acquisitions Limited**	UK	Holding	100% Ordinary shares
Original FS Holdings Limited	UK	Holding	100% Ordinary shares
The Factory Shop Group Limited	UK	Holding	100% Ordinary shares
The Factory Shop Limited	UK	Retail	100% Ordinary shares
OFS (DS) EBT Trustee Limited	UK	Employee Benefit Trust	100% Ordinary shares
The Original Factory Shop Group Limited	UK	Non trading	100% Ordinary shares
The Original Factory Shop Limited	UK	Dormant	100% Ordinary shares
The Factory Shop Properties Limited	UK	Dormant	100% Ordinary shares

Registered address for all above companies is C/O The Factory Shop Limited, Orient Business Park, Billington Road, Burnley, East Lancashire, BB11 5UB

** Shares held directly. The remainder are held indirectly through other subsidiaries.

9 Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	29,503	29,503

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

10 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	9,736	9,736

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

Notes (continued)

11 Called up share capital

	2020	2019
	£000	£000
<i>Authorised, allotted, called up and fully paid</i>		
16,696,697 ordinary shares of £1 each	16,697	16,697

12 Ultimate parent company and ultimate controlling party

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

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