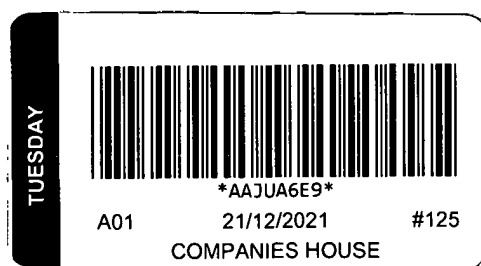


Registered No: 06866013

Ashworth and Parker Limited
Annual Report and Financial Statements
For the year ended 31 March 2021



Directors

R C Ashworth
J D Parker
P Di Marco (Non Executive)

Secretary

J D Parker

Independent Auditor

Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers

HSBC UK Bank plc
Floor 3
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Registered Office

Unit C
Merlin Way
New York Industrial Park
Newcastle upon Tyne
NE27 0QG

Strategic Report

The Directors present the strategic report for the year ended 31 March 2021.

Business Review

Overview

The Company, trading as END., is a leading voice in contemporary fashion, driven by a mission to create inclusive, exciting and memorable retail experiences for its customers. END. harnesses the power of its multi-channel platform to reach a global audience and continually challenges itself to innovate, grow and evolve. END.'s pioneering brand mix and content output defines new trends and provides customers with opportunities to push the boundaries of their style.

Operating online at endclothing.com, through bespoke iOS and Android apps, and from market leading retail spaces, END. strives to provide a truly omni-channel shopping experience to digital-first customers.

END.'s platform includes its market leading Launches offering, which provides access to limited edition, high-demand releases. The Launches platform levels the playing field for consumers and provides a best-in-class customer experience.

Year in review

The year ended 31 March 2021 was one of the most challenging in END.'s history, during what is undoubtedly one of the most difficult global events experienced. The COVID-19 pandemic has had a significant and too often negative impact on lives, families and businesses, but has also been a source of countless amazing stories of resilience, selflessness, sacrifice and determination.

Our thoughts go out to everyone and their families who have gone through difficult times, and our respect and appreciation goes to everyone who has supported the collective efforts and made sacrifices to help humanity navigate these challenges and move forwards.

END. has been fortunate during this period, although our stores have been shut for many months and supply chains disrupted, our online-led business model has provided resilience and strong results were delivered over the course of the year.

This is a testament to the incredible work from our teams: their adaptability, resilience, efforts to quickly implement COVID-safe ways of working, and their drive to continue moving forwards. Our thanks go out to all members of our team who've supported and inspired us this year.

END.'s success is underpinned by its long-term approach and the energy our teams put into developing positive, collaborative and lasting relationships. Our partnerships with the more than 500 brands remained a key priority for us during the year. As well as retaining our focus on representing each individual brand in an authentic, high quality and aspirational way; we also stepped up our engagement and collaboration to look at how we could support each other and work together to navigate the various challenges we encountered during the year.

Our loyal and discerning customer base (currently around 4.3m) continues to grow across the world, as does our following on social media. We are proud of the high engagement we have with our social community of over 3.2m followers, who inspire us and drive us to continually raise the bar.

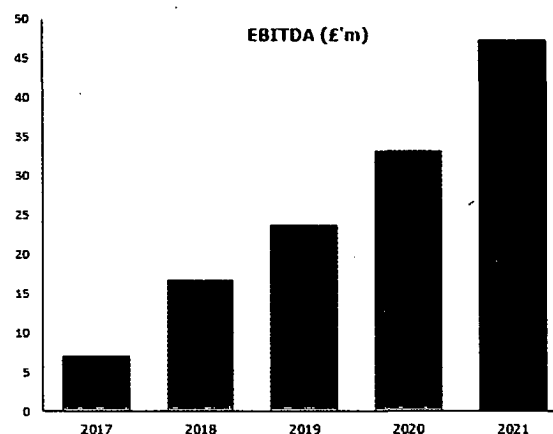
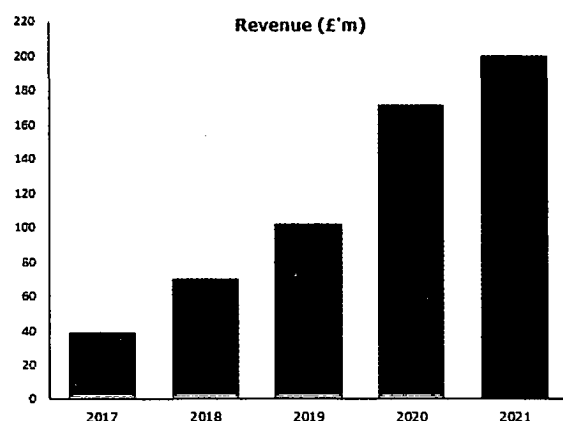
Strategic Report (continued)

Our team grew further in the year, with an average headcount of 636 (2020: 600) and we were once again impressed by their engagement and commitment, and the overall results delivered. We saw revenue increase by 16.8% to £199.2m and alongside significant investments to develop our infrastructure and operational capabilities, a strong EBITDA margin of 23.7%.

Key Performance Indicators

Below figures are how we measure the success of the business and all indicators reflect the growth of the business.

	2021 £m	2020 £m	Change %
Revenue	199.2	170.5	16.8%
Gross profit	80.2	61.9	29.6%
EBITDA	47.2	33.1	42.6%
EBITDA margin	23.7%	19.4%	4.3pps
Profit before tax	45.3	31.8	42.5%



Strategic Report (Continued)

Directors' statement of responsibilities under section 172 of the Companies Act 2006

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, consider, both individually and together, that they have acted in a way that supports and promotes the success of the company, for the benefit of stakeholders as a whole. Any key decisions and matters of strategic importance are informed and influenced by factors set out in s172.

Customers

END. was established to create exciting and memorable retail experiences for our customers and provides an inclusive shopping experience through our omni-channel offering. END. serves a global audience and continually looks to develop and improve its customer proposition. The company has a strong social media following and the engagement and feedback from its community provides inspiration to move forward. The Directors led initiatives to improve the customer experience during the year through: expanding the breadth and depth of product offerings, improving the customer experience on the websites and Apps, increasing payment options and optimising the delivery proposition.

Employees

The Directors are hugely proud of our people, and the commitment, passion and dedication they have demonstrated, particularly during such a challenging period. This drives the company forward and enables us to provide excellent customer experiences. The health, safety and well-being of our people is a responsibility we take very seriously and maintaining a high-quality safety culture is one of our priorities, which include rapid adaption to deliver COVID-safe ways of working. We continue to ensure that our people are treated fairly and respectfully, and we proactively promote diversity and inclusion so people can be themselves at work.

Job applications are welcomed from all parts of the community and we treat all job applicants and employees equally throughout the employee life cycle, regardless of their age, ability, marital or partnership status, race, religion or belief, gender or sexual orientation. Through developing and embedding our values and behaviours, the Directors are focused on creating an environment where our people feel valued, engaged and perform to the best of their ability.

The Directors have invested and created jobs in all key departments in the year, to support growth and to further develop the business for continued success.

We train relevant employees and communicate with suppliers regarding our expectations in relation to responsible sourcing, anti-bribery, human rights and modern slavery. We embed values relating to anti-bribery, anti-corruption and human rights into our policies and practices.

Suppliers

END.'s success is underpinned by the strength and depth of its supplier relationships that have been built since the business started in 2005. The Directors take our responsibility to represent our brand partners with the greatest respect, and we work positively and collaborate with our partners to develop our relationships and customer offering. This includes co-design work that enables us to deliver exclusive and differentiated products to our customers. Examples in the year include: END. x Columbia "Lakeside" capsule, END. x Carhartt WIP "Greyscale", END. x Asics "Pearl" and END. c adidas "Friends & Forum".

Strategic Report (Continued)

Shareholders

END. works closely with its key shareholders to monitor performance, support governance, and develop the company's strategy. Key strategic decisions in the year include: significant investment planning to further invest in physical infrastructure (stores, offices, and our new distribution centre), continued investment into stock (including new brands and product lines), further investment into technology infrastructure to enhance scalability and the performance of our digital platforms, and increased marketing and investment into social channels to help build our customer base.

We completed the fit-out of our Highbury (London) freehold property in the year (acquired last financial year), the new home for our Web and Technology (Engineering Team), providing excellent facilities and significant capacity for further growth.

During the year, we also agreed to explore potential exit options with Index Ventures, our venture capital investors following an incredibly successful partnership which began in 2014. On the 1st April 2021, immediately after the year end, we completed this process and welcome The Carlyle Group as our new partner and majority investor.

We would like to thank Index and our Non-Executive Directors for their incredible support and guidance over the last 7 years.

We have been impressed by the Carlyle team's approach, engagement and understanding of the market and opportunity. We look forward to working together as we continue END.'s exciting journey.

Community & Environment

The Directors are committed to making a positive contribution to the communities in which END. operates and the environment. END. is a key employer in the North East of England and the growth we have been able to deliver has enabled us to create new jobs (6% increase in headcount year-on-year). The Directors are committed to ensuring END. is a responsible taxpayer. END. has a simple company structure and an open and transparent relationship with HMRC. END. has also repaid all of the Furlough income it received.

We believe that all companies have a duty to consider and understand how their operations can impact the environment. The Directors and teams work closely with suppliers and partners to explore opportunities for improvement. We have been investing to develop our recycling capabilities, for our inbound and outbound operations, and more generally in our offices, distribution centres and stores. We are also working closely with our delivery partners, and in the UK and Europe our key supplier operates a carbon neutral delivery service.

End of year & outlook

We remain confident in the prospects for the future and the multiple growth opportunities. We are focused on continuing to grow our global menswear business, developing and increasing our stores portfolio and in July 2021 we launched Womenswear, an exciting new strand for the business.

Strategic Report (continued)

Risk

Our risk management framework is designed to identify, assess and manage the principal risks to our business and ensure they are being monitored and controlled appropriately, and that required actions have clear ownership and accountability.

Principal risks and uncertainties

We have undertaken a comprehensive assessment of our principal risks and uncertainties, recognising that as a global business, some of our risks can be dynamic and influenced by the macroeconomic environment.

Description	Mitigating activities
People risk	
Our success relies on attracting, engaging and retaining a high calibre team in a competitive market: senior managers, technical experts and highly committed and passionate employees throughout our business. Our people are focused on delivering an exceptional experience for our customers.	We review and develop our people policies to support our strategic objectives and focus on delivering long-term growth and an excellent experience for our customers. We provide development opportunities, career progression and support internal promotion. We are focused on END. being a great place to work.
Brand risk	
Our brand relationships, supply, curation and edit provides a compelling offer for our customers. We aim to be at the forefront of latest trends and market developments.	Our experienced buyers and long-term collaborations with key designers and brands provide access to high quality products, which our marketing and e-commerce teams edit and curate to provide an exciting and engaging experience for our customers.
Problems with access to supply and/or a sub-standard offering could impact our business performance.	
International expansion risk	
As our global expansion continues, it is important to evolve the structure in our international business, to reduce barriers to revenue growth and to avoid undue costs which could negatively impact performance.	We review our structures and ways of working to support our progression in international markets. We regularly assess our company structure, partners, compliance requirements and operating capability.
Geopolitical changes could also impact our ability to trade and supply customers.	As at March 2021, around 9% of our sales are to the EU (excluding the UK before Brexit), and we are continuing to develop our offering to the EU to enhance customer experience. We have responded well to the changing customs requirements and continue to develop our operations to the changing environment.
We need to continue to monitor and adapt to the changing landscape following Brexit.	
Market risk	
END. is a market leading business which has delivered strong growth in revenue and healthy profitability.	Our customers are offered a differentiated and unique product mix and shopping experience via our website, iOS and Android Apps, and in store. We sell in multiple local currencies, with different payment options, good shipping options, well packaged goods and excellent service.
Competition from other e-commerce players and physical retailers could pose a risk to marketing costs (including digital marketing investments and brand marketing both online and in stores).	Our e-commerce experience, brand and digital marketing and our loyal customer base provides competitive advantages. We continue to innovate and evolve to move the business forward.

Strategic Report (Continued)

Description	Mitigating activities
<p>Supply risk</p> <p>We are reliant on third-party suppliers and service providers in our supply chain. If there is a failure of a key partner, it could disrupt our operations and impact the products we can offer and deliver to our customers.</p> <p>We do not have direct engagement with the next tier of our supply chain in many circumstances. Ethical practices including human rights, labour and modern slavery; health and safety; and the environment are important to END. There is the risk that they could be contravened without our knowledge and that this could negatively impact our reputation.</p>	<p>Supply is spread over multiple partners which reduces concentration risk. We use large, well established and best-in-class delivery partners. Levels of inventory are adequate to cover short periods if supply is delayed (as we saw and managed through during delays linked to both COVID-19 and Brexit). The strength of our relationships with suppliers helped support access to stock during the last year. We have strategies and alternative contingency options for those systems/suppliers where there is a key reliance.</p> <p>We have controls in place and strive to ensure we continue to source from reputable suppliers.</p> <p>END. is continuing to develop internal training and reporting mechanisms to ensure there are ways of flagging and assessing any potential failures. Supplier assessments and code of conduct requirements are also being reviewed and further developed.</p>
<p>Distribution risk</p> <p>The growth in our sales has required us to scale-up our warehousing capacity.</p> <p>Our warehousing and distribution operations are fundamental to the efficient running of our business. Risks include business interruption due to physical damage, access restrictions, breakdowns, capacity and resourcing shortages, IT systems failure, inefficient processes and third-party issues / failures.</p>	<p>We have grown and continue to strengthen our logistics team and have invested in our warehouse capacity to support the ongoing growth.</p> <p>Planning and process improvements are ongoing to ensure our warehouse has capacity and flexibility and meets our expected future needs. We have a business continuity plan and insurance that would help mitigate the impact of any major business interruptions.</p> <p>We reacted quickly to implement new and robust Health and Safety procedures to support our employees and operational capability in response to COVID-19. The safety of our employees is an absolute priority.</p> <p>We work closely with our selected, best-in-class delivery partners. These relationships have helped us navigate COVID-19 and Brexit challenges and have enabled us to continue to provide a good customer experience.</p>
<p>Retail risk</p> <p>Stores in desirable locations, with a compelling offering mitigates against reduced footfall and low conversion rates. Our performance relies on our active management, including lease, refurbishment and investments made to enhance customer experience.</p> <p>Stores closures and reduced footfall as a result of COVID-19 (and associated new retail policies) impacted trading.</p>	<p>Our property and retail teams actively manage our store portfolio, with openings and refits considered in detail. We will continue to invest to develop and enhance our portfolio and customer offering.</p> <p>We developed new processes and procedures in response to COVID-19. Our stores were closed during key lockdowns, although our online business proved resilient and saw growth. The health and safety of our customers and employees is of paramount importance.</p>

Strategic Report (Continued)

Description	Mitigating activities
<p>Technology risk</p> <p>The availability and integrity of our systems is critical to our success. Our systems process high volumes of data and underpin stock management and decision making.</p> <p>Continuous development and ongoing investment in our systems is required to maintain our responsiveness and prevent obsolescence. Systems changes need to be carefully managed to reduce any potential negative impact on information integrity and performance.</p> <p>As a sizeable online operator, cyber security is important to ensure our platforms perform well, are resilient to threats and protect our customer information.</p>	<p>Significant investment to develop systems and security programmes are ongoing. Back-up and recovery processes and procedures are in place, and systems vulnerability and penetration testing is carried out regularly by both internal and external parties to evaluate and improve our processes.</p> <p>Risks are managed through internal policies, change management processes, capacity management and contractual service agreements with our suppliers.</p> <p>Our systems supported the rapid transition to homeworking for many of our employees in response to COVID-19.</p>
<p>Finance risk</p> <p>Maintaining a strong business performance through active management of financial, treasury, liquidity and credit risks will support our progression.</p> <p>International expansion will bring greater foreign exchange risk and profits will be affected by moves in foreign exchange rates.</p>	<p>Our finance function is responsible for managing liquidity and foreign currency risks.</p> <p>END. has a proven cash generative business model and good liquidity. Cash flow is regularly monitored, and projections are updated to support planning and optimisation of resources.</p> <p>Foreign currency risk is mitigated by natural hedges, supplier payment practices and by regularly repatriating surplus foreign currency balances.</p>

This Strategic Report has been approved by the Board.



On behalf of the Board of Directors
R C Ashworth, Director,
17 December 2021

Directors' Report

The Directors present their report and financial statements for the year ended 31 March 2021.

Results and dividends

The profit for the year after taxation amounted to £36.7m (2020 – profit of £26.0m). An interim Dividend in the year was paid of £47.5m (2020 – £nil), the Directors do not recommend a final dividend (2020 – £nil).

Going concern

The Directors have considered the company's current and future prospects, its financial strength, and having considered the forecasts for the period to 31 March 2023, trade since year end and a number of sensitivities including reverse stress testing, the Directors are satisfied that the company can continue to pay its liabilities as they fall due from the date of approval of these financial statements out to at least 31 March 2023.

COVID-19 and Brexit created some supply disruptions during the last financial year and stores were shut during the more severe lockdowns, although END. continued to perform well, underpinned by its online offering.

The Directors regularly review financial forecasts to ensure the business adapts quickly to any changes in trading conditions.

The company has healthy operating margins, a highly cash generative business model and trading history, and has generated strong cash flows and profitability during this time of uncertainty.

The Directors have considered the impact of stress testing on the trading forecasts for the period to March 2023, and are confident that the company has sufficient liquidity and significant headroom to cover all costs and obligations.

On 1 April 2021, Lobster Bidco Limited, alongside acquiring the entire share capital of the Company (Ashworth and Parker Limited), entered into a £150m 7-year term loan, with interest payable in the going concern period estimated at c.£16m. The stress testing has therefore been applied to consider debt covenants (net debt to adjusted EBITDA <7x) in relation to external finance.

Based on current forecasts and allowing for some cost mitigation activities, END. could manage a c.£110m drop in revenue before the key financial covenant would be breached, a scenario which management does not consider a reasonable downside scenario.

The Directors therefore continue to adopt a going concern basis of preparation for these financial statements.

Directors' Report (Continued)

Directors

The Directors who served the company during the year and to the date of approval of the financial statements were:

J D Parker
R C Ashworth
P L Emerson (resigned 1st April 2021)
M H Helfgott (resigned 1st April 2021)
D Rimer (resigned 1st April 2021)
P Di Marco (appointed 21st October 2021)

The resignations of P L Emerson, M H Helfgott and D Rimer; and appointment of P Di Marco as Non Executive Director were linked to the completion of the transaction (covered below).

Events after the Statement of Financial Position date

On 1 April 2021 Lobster Bidco Limited acquired the entire share capital of the Company (Ashworth and Parker Limited), a transaction which saw The Carlyle Group ultimately acquire a 71.3% of the issued share capital majority stake in the business. The stake was acquired from Index Ventures who held a 35.8% minority investment which they exited, and Christiaan Ashworth and John Parker, who retain a significant stake and remain co-CEOs.

Research and development

During the financial year, the company's innovative in-house technical and engineering team continued to push the boundaries of technical excellence and found innovative ways to improve END.'s website, Apps and launches platforms. Research and development expenditure in the year to 31 March 2021 was £4.0m (2020: £3.8m).

Directors' Report (Continued)

Streamlined Energy and Carbon Reporting

The company is committed to reducing energy consumption. It has expanded usage of modern LED lighting where possible in its warehouses to reduce energy consumption and continues to work closely with its delivery partners to explore options for making improvements, as well as seeking to reduce unnecessary travel. The below data has been calculated using the UK Government Conversion Factors for greenhouse gas (GHG) reporting.

Methodology

All the SECR data requirements for unquoted 'large' Companies have been met and the energy consumption and emissions are reported below. This includes UK consumption of electricity, gas, and transport fuels where the Company is responsible for the fuels. Scope 2 emissions from purchased electricity have been calculated using the location-based approach only. The GHG Protocol Corporate Accounting & Reporting Standard and UK Government's GHG Conversion Factors for Company Reporting have been used as part of the carbon emission calculation.

Reported emissions (and carbon offsets)	2021	2020
	tonnes CO2e	
Total gross emissions (Scope 1,2 and 3)		
Location Based	670.4	189.7
Total direct (scope 1) from Gas	300.8	65.1
Total Indirect emissions (scope 2) from Electricity	334.8	85.7
Total direct emissions (scope 1) from Fleet	22.4	23.0
Total other indirect emissions (scope 3)	12.4	15.9
Other indirect (scope 3) emissions from business travel	12.4	15.9
	kWh	
Energy Consumption		
Total energy consumption used to calculate emissions	3,343,920	1,000,985
Energy consumption, combustion of gas	1,482,220	320,781
Energy consumption, electricity	1,649,680	422,494
Energy consumption, combustion of transport fuel	212,020	257,710
	tCO2e/£million	
Intensity ratio		
Intensity ratio	3.4	1.1

The reported emissions intensity ratio is the total gross emissions (scope 1, 2 and 3) per annual revenue in tonnes CO2e/£million.

Directors' Report (Continued)

Financial risk management objectives and policies

The company has chosen, in accordance with Section 414C(ii) of the Companies Act 2006, to disclose the financial risk management policies, which the Directors believe to be of strategic importance, in the Strategic Report.

Employees

The company is committed to treating all of its people fairly and promoting diversity and inclusion to ensure current employees and potential employees are treated with respect. It is the company's intention to provide equal treatment of all job applicants and employees regardless of their age, ability, marital or partnership status, race, religion or belief, gender or sexual orientation.

Employment applications are welcome from people with disabilities and, where existing employees develop disabilities, the company will support them to remain in employment, wherever practicable, by providing appropriate adjustments to their roles and/or effective redeployments. The company recognises the importance of gender balance and is committed to encouraging more women to join the business to develop their careers in the retail and IT sectors.

Disclosure of information to the Auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.



On behalf of the Board of Directors
R C Ashworth, Director
17 December 2021

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report (including the Strategic Report and the Directors' Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies 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 company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Ashworth and Parker Limited

Opinion

We have audited the financial statements of Ashworth and Parker Limited for the year ended 31 March 2021 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 23, 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 company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the 15-month period to 31 March 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent Auditor's Report to the Members of Ashworth and Parker 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 contained within the annual report.

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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 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 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.

Independent Auditor's Report to the Members of Ashworth and Parker Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct tax compliance regulations in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquires of management to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated this by reviewing supporting documentation to validate that the company has a process for monitoring legal requirements; and has a process for reporting matters of non-compliance and taking appropriate action.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assessing revenue to be a fraud risk.

Independent Auditor's Report to the Members of Ashworth and Parker Limited (Continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved incorporating data analytics into our testing of journals and revenue recognition. Applying our data techniques we identified the manual journal population deemed most susceptible to fraud (based on our fraud risk criteria) and substantiated these transactions back to supporting documentation. In addition we tested a sample of revenue transactions back to source documentation including corroborating appropriate authorisation of such transactions.

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.



Richard Lingwood (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne
17 December 2021

Income Statement

For the year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Revenue	2	199,167	170,464
Cost of sales		(118,942)	(108,574)
Gross profit		80,225	61,890
Administration expenses		(35,252)	(30,486)
Operating profit	3	44,973	31,404
Bank interest receivable		369	407
Profit before tax		45,342	31,811
Tax on profit	6	(8,667)	(5,859)
Profit for the financial year		36,675	25,952

The activities of the company are continuing.

Statement of Other Comprehensive Income

For the year ended 31 March 2021

	2021 £'000	2020 £'000
Profit for the financial year	36,675	25,952
Other comprehensive income	-	-
Total comprehensive income	36,675	25,952

Statement of Changes in Equity

For the year ended 31 March 2021

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 31 March 2019	-	6,870	66,296	73,166
Profit for the year	-	-	25,952	25,952
At 31 March 2020	-	6,870	92,248	99,118
Profit for the year	-	-	36,675	36,675
Share Options	-	-	957	957
Transactions with owners recorded directly in equity				
Dividends	-	-	(47,483)	(47,483)
At 31 March 2021	-	6,870	82,397	89,267

Statement of Financial Position

As at 31 March 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Intangible assets	7(a)	825	646
Tangible assets	7(b)	25,597	23,630
		26,422	24,276
Current assets			
Stocks: goods held for resale	8	48,370	45,146
Current asset investments – bank term deposits	9	5,000	17,500
Debtors	10	3,687	3,287
Cash at bank and in hand		34,059	29,761
		91,116	95,694
Creditors: amounts falling due within one year	11	(26,910)	(17,110)
Net current assets		64,206	78,584
Total assets less current liabilities		90,628	102,860
Provisions for liabilities and charges			
Deferred taxation	6(c)	-	(46)
Other provisions	12	(1,361)	(3,696)
Net assets		89,267	99,118
Capital and reserves			
Called up share capital	14	-	-
Share premium account	14	6,870	6,870
Profit and loss account	14	82,397	92,248
Equity shareholders' funds		89,267	99,118

The financial statements were approved by the Board of Directors on 17 December 2021 and signed on their behalf by:



R C Ashworth
Director
17 December 2021

Registered No: 06866013

Statement of Cash Flows

For the year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Net cash inflow from operating activities	16(a)	42,805	23,456
Investing activities			
Interest received		401	408
Payments to acquire:			
- intangible fixed assets		(472)	(481)
- tangible fixed assets		(3,942)	(12,704)
Net cash outflow from investing activities		(4,013)	(12,777)
Financing Activities			
Dividends Paid		(47,483)	-
Receipt of government grants		988	-
Net cash outflow from financing activities		(46,495)	-
(Decrease)/Increase in cash and cash equivalents		(7,703)	10,679
Effect of exchange rates on cash and cash equivalents		(499)	-
Cash and cash equivalents at 1 April		47,261	36,582
Cash and cash equivalents at 31 March	16(b)	39,059	47,261

Notes to the Financial Statements

As at 31 March 2021

1. Accounting policies

Statement of compliance

Ashworth and Parker Limited is a private limited liability company, limited by shares, incorporated in England. The Registered Office is:

Unit C
Merlin Way
New York Industrial Park
Newcastle upon Tyne
NE27 0QG

The company's financial statements have been prepared in accordance with FRS102, as it applies to the financial statements of the company for the year ended 31 March 2021.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, using accounting principles based on historical cost, unless stated otherwise. The financial statements are prepared in GBP sterling which is the functional currency of the company and rounded to the nearest £000.

Going concern

The Directors have considered the company's current and future prospects, its financial strength, and having considered the forecasts for the period to 31 March 2023, trade since year end and a number of sensitivities including reverse stress testing, the Directors are satisfied that the company can continue to pay its liabilities as they fall due from the date of approval of these financial statements out to at least 31 March 2023.

COVID-19 and Brexit created some supply disruptions during the last financial year and stores were shut during the more severe lockdowns, although END. continued to perform well, underpinned by its online offering.

The Directors regularly review financial forecasts to ensure the business adapts quickly to any changes in trading conditions.

The company has healthy operating margins, a highly cash generative business model and trading history, and has generated strong cash flows and profitability during this time of uncertainty.

The Directors have considered the impact of stress testing on the trading forecasts for the period to March 2023, and are confident that the company has sufficient liquidity and significant headroom to cover all costs and obligations.

On 1 April 2021, Lobster Bidco Limited, alongside acquiring the entire share capital of the Company (Ashworth and Parker Limited), entered into a £150m 7-year term loan, with interest payable in the going concern period estimated at c.£16m. The stress testing has therefore been applied to consider debt covenants (net debt to adjusted EBITDA <7x) in relation to external finance.

Notes to the Financial Statements

As at 31 March 2021

1. Accounting policies (continued)

Going concern (continued)

Based on current forecasts and allowing for some cost mitigation activities, END. could manage a c.£110m drop in revenue before the key financial covenant would be breached, a scenario which management does not consider a reasonable downside scenario.

The Directors therefore continue to adopt a going concern basis of preparation for these financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

A reliable estimate of the useful life and residual value of tangible and intangible assets is established. The estimate is based on a variety of factors, such as the expected use of the assets, any legal, regulatory or contractual provisions that can limit useful life and residual value, and assumptions that market participants would consider in respect of similar assets.

Management estimation is required to determine the appropriate amounts of provisions (including provisions for stock, overseas tax liabilities and dilapidations), and accruals for certain administrative expenses. The judgments, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other relevant factors. Management has considered the impact of COVID-19 on such estimates, and does not consider there to be a material impact.

Judgment has been used in the valuation of share options, establishing a reliable fair value. This has been based on enterprise value and discounted for volatility.

Significant Accounting Policies

Intangible assets

The costs of developing and acquiring software are stated at historic cost less accumulated amortisation. The costs include payroll and payroll related costs of employees directly associated with the project and other direct external costs. Costs are only capitalised for specifically identifiable projects that will bring future economic benefit. Website and App development and maintenance costs are not capitalised, they are expensed as incurred.

Amortisation is charged to the income statement where applicable over two to five years, based on the estimated useful lives.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. There was no impairment loss in the year (2020: £nil).

Notes to the Financial Statements

As at 31 March 2021

1. Accounting policies (continued)

Tangible fixed assets

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

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. There was no impairment loss in the year (2020: £nil).

Depreciation

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	– not depreciated
Freehold buildings	– 50 years on a straight-line basis
Equipment, fixtures and vehicles	– 3 – 15 years

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

Stocks

Stocks of goods for resale are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value, after making due allowance for obsolete and slow-moving stocks.

Notes to the Financial Statements

As at 31 March 2021

1. Accounting policies (continued)

Current asset investments

Current asset investments in the Statement of Financial Position comprise interest-bearing bank term deposits with a maturity date of 3 to 12 months.

Cash and cash equivalents

Cash at bank and in hand in the statement of financial position comprises cash, bank balances and short-term deposits with a maturity date of 3 months or less.

Leases

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis. Where a lease obligation becomes onerous, full provision is made for the estimated costs of fulfilling or exiting those lease commitments.

Pensions

The company offers a defined contribution pension scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown in the Statement of Financial Position as either accruals or prepayments.

Taxation

Tax on the profit for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position

Notes to the Financial Statements

As at 31 March 2021

1. Accounting policies (continued)

Provisions and accruals for liabilities

A provision is recognised when the company has legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Statement of Financial Position date. All differences are taken to the income statement.

Government Grants

The grants recognised in the financial statements all relate to the Coronavirus Job Retention Scheme. There are no unfilled conditions and contingencies attached to recognised grants. Grants that were received in FY21 have been subsequently repaid and the liability that was held in respect of repayment was settled post year end.

2. Revenue

Revenue is recorded net of an appropriate deduction for actual and expected returns, discounts and sales taxes, and is recognised upon dispatch from the warehouse, or at the in-store point of sale, at which point title and risk passes to third parties. The revenue is attributable to the continuing retail activity.

An analysis of the company's turnover by geographical market is set out below.

	2021	2020
	£'000	£'000
UK	77,361	68,846
Rest of World	121,806	101,618
	199,167	170,464

Notes to the Financial Statements

As at 31 March 2021

3. Operating profit

This is stated after charging:

	2021 £'000	2020 £'000
Auditor's remuneration		
- audit services	57	34
- tax compliance services	-	3
- other taxation advisory services	22	22
Depreciation of tangible fixed assets	1,975	1,532
Amortisation of intangible fixed assets	293	117
Net foreign exchange losses	537	240
Operating lease rentals		
- land and buildings	1,279	1,270
- other	10	17

4. Directors' remuneration

	2021 £'000	2020 £'000
Aggregate remuneration in respect of qualifying services	570	591
Aggregate value of company contributions to pension scheme	48	48
	618	639

The Directors are considered to be the only key management personnel of the company.

In respect of the highest paid Director:

	2021 £'000	2020 £'000
Remuneration in respect of qualifying services	259	271
Value of company contributions to pension scheme	24	24
	283	295

There were 2 Directors (2020: 2) participating in the company's defined contribution pension scheme arrangements.

Notes to the Financial Statements

As at 31 March 2021

5. Staff costs

	2021 £'000	2020 £'000
Wages and salaries	15,792	14,084
Social security costs	1,217	1,182
Pension costs	395	370
	17,404	15,636

Included within wages and salaries is a total expense of £957,000 (2020: £nil) relating to share options.

The monthly average number of employees, including Directors, during the year was:

	2021	2020
Managerial & Administration	294	284
Distribution	230	199
Retail	112	117
	636	600

6. Tax on profit

(a) Tax on profit

The tax charge is made up as follows:

	Notes	2021 £'000	2020 £'000
Current tax			
UK corporation tax on the profit for the year		9,166	6,275
Adjustments in respect of previous periods		(273)	(440)
Total current tax		8,893	5,835

		2021 £'000	2020 £'000
Deferred tax			
Origination and reversal of timing differences		(34)	22
Adjustment in respect of prior periods		(192)	2
Total deferred tax	6(c)	(226)	24
Tax on profit	6(b)	8,667	5,859

No current tax was recognised in other comprehensive income (2020: £nil).

Notes to the Financial Statements

As at 31 March 2021

6. Tax on profit (continued)

(b) Factors affecting the tax charge for the year

The charge for the year can be reconciled to the profit per the income statement as follows:

	Notes	2021 £'000	2020 £'000
Profit before tax		45,342	31,811
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)		8,615	6,044
Effects of:			
Expenses not deductible for tax purposes		517	253
Adjustments in respect of previous periods		(465)	(440)
Tax rate changes		-	2
Total tax charge for the year	6(a)	8,667	5,859

(c) Deferred tax (asset)/liability

	Notes	2021 £'000	2020 £'000
At 1 April		46	22
(Credit)/Charge for the year	6(a)	(34)	24
Adjustments in respect previous periods	6(a)	(192)	-
At 31 March		(180)	46

Notes to the Financial Statements

As at 31 March 2021

6. Tax on profit (continued)

(c) Deferred tax (asset)/liability (continued)

The deferred tax (asset)/liability is made up as follows:

	2021 £'000	2020 £'000
Fixed asset timing differences	247	311
Other timing differences	(427)	(265)
At 31 March	(180)	46

(d) Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. The proposed increase in the corporation tax rate was substantively enacted on 24 May 2021 and therefore has not been used to measure deferred tax assets and liabilities in these statutory accounts. The impact of the rate change on the closing deferred tax balances (receivables and payables after 1 year) would be immaterial.

Notes to the Financial Statements

As at 31 March 2021

7. Fixed assets

(a) Intangible assets

	Software £'000
Cost:	
At 1 April 2020	778
Additions	472
At 31 March 2021	1,250
Amortisation:	
At 1 April 2020	132
Provided during the year	293
At 31 March 2021	425
Net book value:	
At 31 March 2021	825
At 1 April 2020	646

(b) Tangible assets

	Freehold land and buildings £'000	Equipment, fixtures and vehicles £'000	Total £'000
Cost:			
At 1 April 2020	19,528	8,112	27,640
Additions	2,930	1,012	3,942
At 31 March 2021	22,458	9,124	31,582
Depreciation:			
At 1 April 2020	677	3,333	4,010
Provided during the year	754	1,221	1,975
At 31 March 2021	1,431	4,554	5,985
Net book value:			
At 31 March 2021	21,027	4,570	25,597
At 1 April 2020	18,851	4,779	23,630

Notes to the Financial Statements

As at 31 March 2021

8. Stock

	2021 £'000	2020 £'000
Goods held for resale	48,370	45,146
	48,370	45,146

Stock is stated after provisions for impairment of £650,000 (2020: £924,000)

9. Current Asset Investments

Current asset investments in the Statement of Financial Position comprise of interest-bearing bank term deposits with a maturity date of 3 to 12 months.

10. Debtors

	2021 £'000	2020 £'000
Trade debtors	98	136
Other debtors	2,234	2,558
Corporation tax recoverable	571	-
Deferred tax recoverable	180	-
Prepayments and accrued income	604	593
	3,687	3,287

All amounts fall due within one year.

11. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	18,791	12,348
Corporation tax payable	-	36
Other taxes and social security	207	874
Accruals and deferred income	7,912	3,852
	26,910	17,110

Included in accruals are amounts due to the company's pension scheme of £65,000 (2020: £61,000).

Notes to the Financial Statements

As at 31 March 2021

12. Other Provisions

	Overseas tax liabilities	Dilapidations	Total
At 1 April 2020	3,394	302	3,696
Provided during the year	2,612	64	2,676
Utilised during the year	(3,285)	-	(3,285)
Released during the year	(1,701)	(25)	(1,726)
At 31 March 2021	1,020	341	1,361

Overseas tax related provisions relate to taxes payable in accordance with overseas regulations. The timing and quantum of these cash flows will be dependent on the timing of filings and the outcome of ongoing discussions with different tax authorities.

Dilapidation provisions relate to management's estimate of dilapidation charges, on lease expiry. The timing of the cash flows is dependent upon the timing of the lease agreement termination and negotiations with landlords.

13. Obligations under operating leases

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

	Land and buildings	
	2021	2020
	£'000	£'000
Amounts payable		
Within one year	1,175	1,152
In one to two years	1,030	1,175
Two to five years	915	1,640
Over five years	813	788
	3,933	4,755

Notes to the Financial Statements

As at 31 March 2021

14. Issued share capital and reserves

	No.	2021 £	No.	2020 £
Allotted, called up and fully paid				
Ordinary shares of £0.00001 each	7,761,194	78	7,761,194	78
Series A Preferred shares of £0.00001 each	4,328,358	43	4,328,358	43
	12,089,552	121	12,089,552	121

The Statement of Financial Position is presented in thousands therefore the above allotted, called up and fully paid shares of £121 is displayed as £-.

All shares rank pari passu. On any relevant return of capital or other circumstances, the Series A Preferred shares will receive preference on surpluses achieved.

	2021 £'000	2020 £'000
Share premium account	6,870	6,870
Profit and loss account	82,397	92,248

The Share premium account represents the premium paid over par value for shares issued.

The profit and loss account reserve represents cumulative comprehensive income less any dividends paid.

15. Financial instruments

	2021 £'000	2020 £'000
Financial assets measured at amortised cost:		
Cash at bank and in hand	34,059	29,761
Current asset investments – bank term deposits	5,000	17,500
Trade and other debtors	2,332	2,694
	41,391	49,955
Financial liabilities measured at amortised cost:		
Trade creditors	18,791	12,348

Notes to the Financial Statements

As at 31 March 2021

16. Notes to the Statement of Cash Flows

(a) Reconciliation of profit to cash generated by operations

	2021 £'000	2020 £'000
Profit before tax	45,342	31,810
Finance income	(369)	(407)
Depreciation of tangible fixed assets	1,975	1,532
Amortisation of intangible fixed assets	293	117
Increase in stocks	(3,224)	(7,167)
Decrease/(increase) in debtors	171	(637)
Increase in creditors/other provisions	7,251	5,763
Share options	957	-
Corporation tax paid	(9,591)	(7,556)
Net cash inflow from operating activities	42,805	23,456

(b) Cash and Cash Equivalents

	2021 £'000	2020 £'000
Cash at bank and in hand	34,059	29,761
Investments – Bank term deposits	5,000	17,500
Cash and cash equivalents	39,059	47,261

17. Related Party Transactions

A Dividend of £47.5m was paid equally to the founding shareholders and directors of the Company on 26th March 2021.

18. Dividends

	2021 £'000	2020 £'000
Equity dividends on ordinary shares:		
Declared during the year		
Interim for 2021: 952.99p	73,964	-
Waived during the year		
Interim for 2021: 952.99p	26,481	-
Paid during the year		
Interim for 2021: 952.99p	47,483	-

Notes to the Financial Statements

As at 31 March 2021

19. Capital commitments

At 31 March 2021 the company had capital commitments of £nil (2020 – £2.5m).

20. Controlling party

At year end, in the opinion of the Directors none of the shareholders have outright control of the Company. From the 1st April 2021, the Carlyle Group had outright control of the Company.

21. Events after the Statement of Financial Position date

On 1 April 2021 Lobster Bidco Limited acquired the Company (Ashworth and Parker Limited), a transaction which saw The Carlyle Group acquire a majority stake in the business. The stake was acquired from Index Ventures who held a minority investment which they exited, and Christiaan Ashworth and John Parker, who retain a significant stake and remain co-CEOs.

22. Contingent Liabilities

The company has a contingent liability relating to a duty deferment guarantee account totalling £0.1m.

23. Share Options

The Company has a share option scheme, granted to senior executives. The valuation has been derived through reference to market comparables including quoted market comparisons.

The equity settled share options are only exercisable in the event of a transaction which results in a change in control, with vesting linked to length of service and ongoing employment.

The expense recognised for share options during the year to 31 March 2021 is £957k (2020 – £:nil).

The following illustrates the number and weighted average exercise price (WAEP) of the share options as at the period end, which represents 100% of the scheme and full vesting. The range of exercise prices is £3.35 - £15.00. This has been accounted for in full in FY21, no accounting entries have been included in prior years.

	No.	WAEP
31-Mar-20/31-Mar-21	220,896	7.27