

80s Casual Classics Ltd
Financial Statements
31 January 2021



HYDE & LEWIS

Chartered Certified Accountants & statutory auditor
45 Shortmead Street
Biggleswade
Beds
SG18 0AT

80s Casual Classics Ltd

Financial Statements

Period from 1 July 2020 to 31 January 2021

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80s Casual Classics Ltd

Strategic Report

Period from 1 July 2020 to 31 January 2021

The Company was acquired by JD Sports Fashion PLC after the year end

The Company has done this to further secure and maintain its supply line and further increase sales in the future and further strengthen its market position

The Company looks to protect profitability and maintain a rigorous analytical approach to managing the product rate of sale and increasing gross profit margin

This report was approved by the board of directors on 18 January 2022 and signed on behalf of the board by:



Mr N. Primett
Director

Registered office:
Holinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR

80s Casual Classics Ltd

Directors' Report

Period from 1 July 2020 to 31 January 2021

The directors present their report and the financial statements of the company for the period ended 31 January 2021.

Directors

The directors who served the company during the period were as follows:

Mr N. Primett
Mr K. Bailey
Mr N.J. Greenhalgh

Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 27 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 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 accounting estimates that are reasonable and prudent;
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

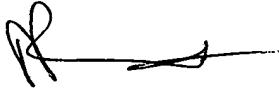
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

80s Casual Classics Ltd

Directors' Report *(continued)*

Period from 1 July 2020 to 31 January 2021

This report was approved by the board of directors on 18 January 2022 and signed on behalf of the board by:



Mr N. Primett
Director

Registered office:
Holinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR

80s Casual Classics Ltd

Independent Auditor's Report to the Members of 80s Casual Classics Ltd

Period from 1 July 2020 to 31 January 2021

Opinion

We have audited the financial statements of 80s Casual Classics Ltd (the 'company') for the period ended 31 January 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

80s Casual Classics Ltd

Independent Auditor's Report to the Members of 80s Casual Classics Ltd (continued)

Period from 1 July 2020 to 31 January 2021

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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

80s Casual Classics Ltd

Independent Auditor's Report to the Members of 80s Casual Classics Ltd (continued)

Period from 1 July 2020 to 31 January 2021

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows;

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are directly relevant to specific assertions in the financial statements and are those that relate to the reporting framework namely, FRS 102 and Companies Act 2006.
- During the period ended 31 January 2021 the company also needed to ensure compliance with the UK government provisions in relation to Covid-19 support schemes in particular the Coronavirus Job Retention Scheme. The company is also governed in general law for data protection, employment law, for example.
- We understood how the company are complying with the above frameworks by making enquiries of management and corroborated our discussions through a review of supporting paperwork.
- We assessed the susceptibility of the financial statements to material misstatement in particular how fraud may occur by meeting with management and those charged with governance to understand where they felt there was risk of fraud. Where the risk was considered to be higher we performed audit procedures to address each potential risk. Our audit procedures included a review of non-routine items including journal entries so as to gain reasonable assurance that the financial statements were free from material fraud and error.
- We considered the risk of fraud through management override and in response reviewed non-routine entries as part of our audit work. Items not readily verified were discussed with management and those charged with governance for a full explanation.
- Based on our understanding of the company systems and structure we designed our audit procedures to identify non-compliance with the framework in place through inspection of records and correspondence from third parties.
- We enquired into the internal control measures in place to prevent and detect fraud or other irregularities.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

80s Casual Classics Ltd

Independent Auditor's Report to the Members of 80s Casual Classics Ltd *(continued)*

Period from 1 July 2020 to 31 January 2021

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

80s Casual Classics Ltd

Independent Auditor's Report to the Members of 80s Casual Classics Ltd

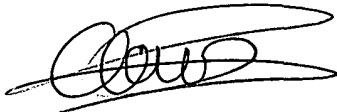
(continued)

Period from 1 July 2020 to 31 January 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Elaine Marie Lewis FCCA (Senior Statutory Auditor)

For and on behalf of
Hyde & Lewis
Chartered Certified Accountants & statutory auditor
45 Shortmead Street
Biggleswade
Beds
SG18 0AT

18 January 2022

80s Casual Classics Ltd

Statement of Income and Retained Earnings

Period from 1 July 2020 to 31 January 2021

	Note	Period from 1 Jul 20 to 31 Jan 21 £	Year to 30 Jun 20 £
Turnover	4	7,719,595	10,785,998
Cost of sales		<u>3,947,832</u>	<u>5,740,336</u>
Gross profit		3,771,763	5,045,662
Distribution costs		871,648	1,325,901
Administrative expenses		1,128,626	1,536,265
Other operating income	5	<u>564,785</u>	<u>798,870</u>
Operating profit	6	2,336,274	2,982,366
Other interest receivable and similar income	10	2,210	14,113
Interest payable and similar expenses	11	<u>—</u>	<u>3,124</u>
Profit before taxation		2,338,484	2,993,355
Tax on profit	12	<u>436,712</u>	<u>576,328</u>
Profit for the financial period and total comprehensive income		<u>1,901,772</u>	<u>2,417,027</u>
Dividends paid and payable	13	(100,000)	(235,000)
Retained earnings at the start of the period		6,478,703	4,296,676
Retained earnings at the end of the period		<u>8,280,475</u>	<u>6,478,703</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

80s Casual Classics Ltd
Statement of Financial Position
31 January 2021

	Note	31 Jan 21 £	£	30 Jun 20 £
Fixed assets				
Tangible assets	14		44,606	26,217
Investments	15		1	1
			<u>44,607</u>	<u>26,218</u>
Current assets				
Stocks	16	1,398,881		1,234,463
Debtors	17	44,761		7,310
Cash at bank and in hand		8,332,565		6,562,941
		<u>9,776,207</u>		<u>7,804,714</u>
Creditors: amounts falling due within one year	18	<u>1,531,842</u>		<u>1,347,226</u>
Net current assets			<u>8,244,365</u>	<u>6,457,488</u>
Total assets less current liabilities			<u>8,288,972</u>	<u>6,483,706</u>
Provisions				
Taxation including deferred tax	19		8,475	4,981
Net assets			<u>8,280,497</u>	<u>6,478,725</u>
Capital and reserves				
Called up share capital	23		22	22
Profit and loss account			<u>8,280,475</u>	<u>6,478,703</u>
Shareholders funds			<u>8,280,497</u>	<u>6,478,725</u>

These financial statements were approved by the board of directors and authorised for issue on 18 January 2022, and are signed on behalf of the board by:



Mr N. Primett
Director

Company registration number: 06922118

The notes on pages 12 to 20 form part of these financial statements.

80s Casual Classics Ltd

Statement of Cash Flows

Period from 1 July 2020 to 31 January 2021

	31 Jan 21 £	30 Jun 20 £
Cash flows from operating activities		
Profit for the financial period	1,899,958	2,417,027
<i>Adjustments for:</i>		
Depreciation of tangible assets	11,738	7,228
Government grant income	(43,812)	(35,034)
Other interest receivable and similar income	(2,210)	(14,113)
Interest payable and similar expenses	–	3,124
Tax on profit	436,712	576,328
Accrued (income)/expenses	(3,520)	18,582
<i>Changes in:</i>		
Stocks	(164,418)	(103,958)
Trade and other debtors	(37,451)	29,811
Trade and other creditors	29,418	322,805
Cash generated from operations	2,126,415	3,221,800
Interest paid	–	(3,124)
Interest received	2,210	14,113
Tax paid	(274,500)	(366,987)
Net cash from operating activities	<u>1,854,125</u>	<u>2,865,802</u>
Cash flows from investing activities		
Purchase of tangible assets	(30,127)	(2,504)
Net cash used in investing activities	<u>(30,127)</u>	<u>(2,504)</u>
Cash flows from financing activities		
Government grant income	43,812	35,034
Dividends paid	(100,000)	(235,000)
Net cash used in financing activities	<u>(56,188)</u>	<u>(199,966)</u>
Net increase in cash and cash equivalents	1,767,810	2,663,332
Cash and cash equivalents at beginning of period	6,562,941	3,899,609
Cash and cash equivalents at end of period	<u>8,330,751</u>	<u>6,562,941</u>

The notes on pages 12 to 20 form part of these financial statements.

80s Casual Classics Ltd

Notes to the Financial Statements

Period from 1 July 2020 to 31 January 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Holinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

80s Casual Classics Ltd

Notes to the Financial Statements *(continued)*

Period from 1 July 2020 to 31 January 2021

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	20% reducing balance
Fixtures & Fittings	-	20% reducing balance
Office equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

80s Casual Classics Ltd

Notes to the Financial Statements *(continued)*

Period from 1 July 2020 to 31 January 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover is split as follows :

	2021	2020
UK	6,147,097	8,095,983
Europe	768,791	1,634,280
Other	803,707	1,055,675
	-----	-----
	7,719,595	10,785,938

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

80s Casual Classics Ltd

Notes to the Financial Statements *(continued)*

Period from 1 July 2020 to 31 January 2021

5. Other operating income

	Period from 1 Jul 20 to 31 Jan 21 £	Year to 30 Jun 20 £
Government grant income	43,812	35,034
Other operating income	520,973	763,836
	<u>564,785</u>	<u>798,870</u>

6. Operating profit

Operating profit or loss is stated after charging:

	Period from 1 Jul 20 to 31 Jan 21 £	Year to 30 Jun 20 £
Depreciation of tangible assets	<u>11,738</u>	<u>7,228</u>

7. Auditor's remuneration

	Period from 1 Jul 20 to 31 Jan 21 £	Year to 30 Jun 20 £
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>5,000</u>

8. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

	31 Jan 21 No.	30 Jun 20 No.
Production staff	14	6
Distribution staff	27	27
Management staff	6	2
	<u>47</u>	<u>35</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 1 Jul 20 to 31 Jan 21 £	Year to 30 Jun 20 £
Wages and salaries	480,555	661,582
Social security costs	33,373	45,163
Other pension costs	5,945	50,675
	<u>519,873</u>	<u>757,420</u>

80s Casual Classics Ltd

Notes to the Financial Statements *(continued)*

Period from 1 July 2020 to 31 January 2021

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Period from 1 Jul 20 to 31 Jan 21 £	Year to 30 Jun 20 £
Remuneration	13,415	19,000
Company contributions to defined contribution pension plans	–	40,000
	<u>13,415</u>	<u>59,000</u>

10. Other interest receivable and similar income

	Period from 1 Jul 20 to 31 Jan 21 £	Year to 30 Jun 20 £
Interest on cash and cash equivalents	<u>2,210</u>	<u>14,113</u>

11. Interest payable and similar expenses

	Period from 1 Jul 20 to 31 Jan 21 £	Year to 30 Jun 20 £
Interest on banks loans and overdrafts	<u>–</u>	<u>3,124</u>

12. Tax on profit

Major components of tax expense

	Period from 1 Jul 20 to 31 Jan 21 £	Year to 30 Jun 20 £
Current tax:		
UK current tax expense	433,218	577,235
Deferred tax:		
Origination and reversal of timing differences	<u>3,494</u>	<u>(907)</u>
Tax on profit	<u>436,712</u>	<u>576,328</u>

80s Casual Classics Ltd

Notes to the Financial Statements *(continued)*

Period from 1 July 2020 to 31 January 2021

13. Dividends

Dividends paid during the period (excluding those for which a liability existed at the end of the prior period):

	31 Jan 21 £	30 Jun 20 £
Equity dividends on ordinary shares	–	75,000
Equity dividends on "A" ordinary shares	100,000	130,000
Equity dividends on "B" ordinary shares	–	30,000
	<u>100,000</u>	<u>235,000</u>

14. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2020	5,172	44,058	28,819	78,049
Additions	–	28,852	1,275	30,127
At 31 January 2021	<u>5,172</u>	<u>72,910</u>	<u>30,094</u>	<u>108,176</u>
Depreciation				
At 1 July 2020	4,401	26,711	20,720	51,832
Charge for the period	155	9,240	2,343	11,738
At 31 January 2021	<u>4,556</u>	<u>35,951</u>	<u>23,063</u>	<u>63,570</u>
Carrying amount				
At 31 January 2021	<u>616</u>	<u>36,959</u>	<u>7,031</u>	<u>44,606</u>
At 30 June 2020	<u>771</u>	<u>17,347</u>	<u>8,099</u>	<u>26,217</u>

15. Investments

	Shares in group undertaking s £
Cost	
At 1 July 2020 and 31 January 2021	<u>1</u>
Impairment	
At 1 July 2020 and 31 January 2021	<u>–</u>
Carrying amount	
At 31 January 2021	<u>1</u>
At 30 June 2020	<u>1</u>

80s Casual Classics Ltd

Notes to the Financial Statements *(continued)*

Period from 1 July 2020 to 31 January 2021

15. Investments *(continued)*

The above represents the Cost of setting up 1 subsidiary.

100% of the issued share capital of Modern Casuals Ltd. The acquisition took place on 13 September 2013. Modern Casuals Ltd is incorporated in England. It's Company number is 08689706.

Amount of Subsidiary's Capital and Reserves at the year end was as follows :

Capital £1 - comprising 1 £1 Ordinary share

Reserves £0 (2020- £0)

16. Stocks

	31 Jan 21 £	30 Jun 20 £
Raw materials and consumables	<u>1,398,881</u>	<u>1,234,463</u>

17. Debtors

	31 Jan 21 £	30 Jun 20 £
Trade debtors	38,268	—
Prepayments and accrued income	—	2,621
Other debtors	<u>6,493</u>	<u>4,689</u>
	<u>44,761</u>	<u>7,310</u>

18. Creditors: amounts falling due within one year

	31 Jan 21 £	30 Jun 20 £
Trade creditors	392,261	370,661
Accruals and deferred income	19,735	23,255
Corporation tax	735,953	577,235
Social security and other taxes	369,048	340,881
Other creditors	<u>14,845</u>	<u>35,194</u>
	<u>1,531,842</u>	<u>1,347,226</u>

19. Provisions

	Deferred tax (note 20) £
At 1 July 2020	4,981
Additions	<u>3,494</u>
At 31 January 2021	<u>8,475</u>

80s Casual Classics Ltd

Notes to the Financial Statements *(continued)*

Period from 1 July 2020 to 31 January 2021

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31 Jan 21	30 Jun 20
	£	£
Included in provisions (note 19)	<u>8,475</u>	<u>4,981</u>

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £5,945 (2020: £50,675).

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	31 Jan 21	30 Jun 20
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<u>43,812</u>	<u>35,034</u>

23. Called up share capital

Issued, called up and fully paid

	31 Jan 21		30 Jun 20	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10
"A" Ordinary shares of £1 each	10	10	10	10
"B" Ordinary shares of £1 each	2	2	2	2
	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>

24. Analysis of changes in net debt

	At 1 Jul 2020	Cash flows	At 31 Jan 2021
	£	£	£
Cash at bank and in hand	<u>6,562,941</u>	<u>1,769,624</u>	<u>8,332,565</u>

25. Operating leases

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

	31 Jan 21	30 Jun 20
	£	£
Not later than 1 year	15,366	47,559
Later than 1 year and not later than 5 years	<u>177,500</u>	<u>—</u>
	<u>192,866</u>	<u>47,559</u>

80s Casual Classics Ltd

Notes to the Financial Statements *(continued)*

Period from 1 July 2020 to 31 January 2021

26. Other financial commitments

The Company holds £60,000 in an escrow bank account, ring-fenced for one of its suppliers

27. Events after the end of the reporting period

On 2 March 2021, JD Sports Fashion PLC (a company registered in England & Wales) acquired 70% of the share capital of the Company.

28. Related party transactions

The following dividends were awarded during the year to the shareholders:

	2021	2020
N. Primett	-	30,000
C. Kelly	-	30,000
K. Bailey	-	22,500
S. Bailey	-	22,500
	---	-----
	-	105,000
	===	=====

N. Primett was also awarded £100,000 "A" ord dividends in the year (2020- £130,000)

No other transactions with related parties were undertaken such as are required to be disclosed under the FRS102.

29. Controlling party

JD Sports Fashion PLC purchased the 70% of the share in the Company on 21.03.2021 and became the Ultimate Controlling Shareholder from that date.