

REGISTERED NUMBER: 08420456

MATALAN DIRECT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023



MATALAN DIRECT LIMITED

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MATALAN DIRECT LIMITED

DIRECTORS AND ADVISERS

Directors

S M Hill

K-H Holland (appointed 27 March 2023)

J L Whitfield (appointed 28 March 2023)

P D Copley (appointed 15 December 2022)

J Pee (appointed 13 November 2023)

J R Brown (resigned 25 November 2022)

S R Johnson (resigned 26 July 2022)

D W C Mallon (appointed 15 December 2022 and resigned 28 March 2023)

Company secretary

W G Lodder

Registered office

c/o Matalan Limited

Perimeter Road

Knowsley Industrial Park

Liverpool

L33 7SZ

Independent auditor

Mazars LLP

1 St Peter's Square

Manchester

M2 3DE

Solicitor

Clifford Chance LLP

10 Upper Bank St, Canary Wharf

London

E14 5JJ

Banker

Lloyds Bank plc

King Street

Manchester

M2 4LQ

MATALAN DIRECT LIMITED

STRATEGIC REPORT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023

The directors present their annual strategic report and the audited financial statements for the 52 weeks ended 25 February 2023.

Results

The profit for the period was £nil (2022: £nil). The Company has net liabilities of £3,805.8k (2022: net liabilities of £3,805.8k).

Business Review


The Company ceased to trade on 31st August 2017. The intention is to liquidate the Company in due course.

Principal risks and uncertainties

The responsibility of monitoring financial risk management and treasury responsibilities and procedures lie with the board of directors. The policies set by the board of directors are implemented by the Company's finance department.

Credit and Liquidity - These risks have been addressed in section 3 of the Notes to the Financial Statements.

By order of the board



S Hill

Director

26 February 2024

MATALAN DIRECT LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 25 FEBRUARY 2023

The directors present their report for the 52 weeks ended 25 February 2023.

Directors

The directors of the Company who served during the period up to the date of signing the financial statements are noted on page 1.

Principal activities

The Company has ceased trading. Prior to August 2017, the principal activities of the Company were the sale of home furnishings through an online website.

Dividends

No dividend has been paid by the Company in the current or prior period.

Directors' indemnities

During the period and up to the date of signing the financial statements, the Company maintained third party indemnity insurance for its directors and officers as defined by Section 234 of the Companies Act 2006.

Going concern

The trade in Matalan Direct Limited has been integrated into another company within the Matalan Group (the Group), headed by Maryland Holdco Limited. The Directors' intentions are to liquidate the company in due course. Therefore, as in the prior year, the financial statements have not been prepared on a going concern basis. The effect of this is explained in note 2.3.

Employees

Information regarding employee remuneration can be found in note 4.

Political Donations

During the period the Company made political donations of £nil (2022: £nil).

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that:

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

Independent auditor

Mazars LLP were appointed as auditor to the Company and in accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Mazars LLP will therefore continue in office.

By order of the board



S Hill

Director

Perimeter Road

Knowsley Industrial Park

Liverpool

L33 7SZ

26 February 2024

MATALAN DIRECT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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 year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted International 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 accounting estimates that are reasonable and prudent;
- state whether UK-adopted International Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with specific requirements in UK-adopted International Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business (as explained in note 2.3, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

MATALAN DIRECT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATALAN DIRECT LIMITED

Opinion

We have audited the financial statements of Matalan Direct Limited (the 'Company') for the year ended 25 February 2023 which comprise the Income Statement, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Shareholders' Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at the 25th of February 2023 and of its results for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards; 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.

Emphasis of matter – basis of preparation

We draw attention to Note 2.3 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.3. Our opinion is not modified in respect of this matter.

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 our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MATALAN DIRECT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATALAN DIRECT LIMITED (CONTINUED)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 directors' report.

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK tax legislation, anti-money laundering regulation and data protection, anti-bribery and corruption and fraud.

MATALAN DIRECT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATALAN DIRECT LIMITED (CONTINUED)

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the company, the industry in which it operates and considering the risk of acts by the company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Reviewing minutes of directors' meetings in the year;
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls and determined that the principal risks related to posting manual journal entries to manipulate financial performance.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

MATALAN DIRECT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATALAN DIRECT LIMITED
(CONTINUED)**

Use of the audit 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.



Charlene Lancaster (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Mazars
One St Peter's Square
Manchester
M2 3DE
United Kingdom
26 February 2024

MATALAN DIRECT LIMITED

INCOME STATEMENT


The Company has no income / (expenditure) in the current or prior period.

MATALAN DIRECT LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 25 FEBRUARY 2023

	Note	2023 £'000	2022 £'000
Liabilities			
Trade and other payables	8	(3,805.8)	(3,805.8)
Corporation tax liability		-	-
Total current liabilities		(3,805.8)	(3,805.8)
Total liabilities		(3,805.8)	(3,805.8)
Net liabilities		(3,805.8)	(3,805.8)
Capital and reserves			
Share capital	9	1,600.0	1,600.0
Retained earnings		(5,405.8)	(5,405.8)
Total shareholders' equity		(3,805.8)	(3,805.8)

The financial statements on pages 9 to 18 were approved by the board of directors on 26 February 2024 and signed on its behalf by:



S Hill
Director
Matalan Direct Limited
Registered number: 08420456

MATALAN DIRECT LIMITED

STATEMENT OF CASH FLOWS

The Company had no cash flows in the current or prior period.

MATALAN DIRECT LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital £'000	Retained earnings £'000	Total equity £'000
As at 28 February 2021	1,600.0	(5,405.8)	(3,805.8)
Comprehensive income			
Results for the period	-	-	-
Total comprehensive income	-	-	-
As at 26 February 2022	1,600.0	(5,405.8)	(3,805.8)
As at 27 February 2022	1,600.0	(5,405.8)	(3,805.8)
Comprehensive income			
Results for the period	-	-	-
Total comprehensive income	-	-	-
As at 25 February 2023	1,600.0	(5,405.8)	(3,805.8)

MATALAN DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company is a private limited liability company and is incorporated and domiciled in England in the UK. The Company is limited by shares. The financial statements are presented in sterling, which is the Company's functional currency. All amounts presented in the financial statements have been rounded to the nearest £'000, unless otherwise stated. The address of its registered office is c/o Matalan Limited, Perimeter Road, Knowsley Industrial Park, L33 7SZ.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared and approved by the directors in accordance with UK-adopted International Accounting Standards ("UK-adopted IFRSs").

In FY2019, the trade in Matalan Direct Limited was integrated into another Group company in order to facilitate future growth. The intention of the Group is to liquidate the company in due course, and therefore, the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts of the net assets included in these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

2.2 New standards, amendments to standards or interpretations

The Company has adopted the following IFRSs in these financial statements:

New accounting standards in issue but not yet effective for accounting periods beginning on or after 1 January 2023

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements: Disclosure of Accounting Policies (Issued February 2021)
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Issued February 2021)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Issued May 2021)

These do not have a material impact on the Company's financial statements.

2.3 Going concern

During FY2019, the trade in Matalan Direct Limited was integrated into another Group company in order to facilitate future growth. The intention of the Directors is to liquidate the company in due course, and therefore, the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts of the net liabilities included in these financial statements.

MATALAN DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

2.4 Current income tax

Current income tax charge is calculated on the basis of the tax laws enacted at the balance sheet date in the UK. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected.

2.5 Deferred income tax

Deferred income tax is provided in full using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the tax bases of assets and liabilities. The following temporary differences are not provided for: goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred income tax provided is based on the expected manner of realisation or settlement of carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date and that are expected to apply when the related deferred income tax liability is settled or asset is realised.

A deferred income tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred income tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realised.

Deferred income tax is charged or credited to the income statement when the liability is settled or the asset is realised. Deferred income 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 directly in equity.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

2.7 Dividends

Final dividends payable to the Company's shareholders are recognised in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends payable are recognised in the period in which the dividends are paid.

2.8 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.9 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

MATALAN DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Financial risk management

The financial risk management of the Company is managed by the Group. The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's risk management is managed by the Group programme that focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Group's treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks.

3.1 Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and committed transactions. Banks and financial institutions are approved by the Board on a case by case basis, taking into account credit rating and investment criteria.

Management does not expect any losses from non-performance by counterparties. The main counterparties dealt with in the period by the Group include Lloyds Bank plc and Barclays Bank plc.

3.2 Liquidity risk

Liquidity risk is managed on a Group basis. Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve comprising borrowing facilities and cash and cash equivalents on the basis of expected cash flow. This is generally carried out at a local level in the operating companies of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

The Company is party to a Group cash pooling arrangement with other Group companies.

Financial instruments

Financial liabilities	Fair value through profit or loss		Amortised cost	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amounts owed to group undertakings	-	-	(3,805.8)	(3,805.8)

MATALAN DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Directors' emoluments

The directors of Matalan Direct Limited did not receive any remuneration for their services to the Company in the current or prior year. The total remuneration for the directors for their services to the Group is disclosed below:

	2023 £'m	2022 £'m
Aggregate emoluments and fees (including benefits in kind)	3.3	1.7
Termination benefits.	0.8	-
	<u>4.1</u>	<u>1.7</u>

The directors accrued £37k (2022: £37k) in defined contribution pension schemes during the year.

Amounts paid to the highest paid director:

	2023 £'m	2022 £'m
Short term employee benefits	1.0	0.6
Termination benefits	0.2	-
	<u>1.2</u>	<u>0.6</u>

5. Employee information

The Company did not have any employees in the current or prior period.

6. Profit before income tax

The audit fee for the Company amounting to £2,000 (2022: £8,525) is borne by a fellow group company in this financial year. The total fee for the Group is £0.8m (2022: £0.3m). A detailed breakdown of all audit and non-audit fees payable to the auditor can be found in the financial statements of Maryland Holdco Limited.

7. Income tax expense

The Company has no income/(expenditure) in the current or prior period and therefore no income tax charge.

Deferred income tax

The Company has no recognised or unrecognised deferred income tax assets or liabilities at either the end of the current or prior period.

MATALAN DIRECT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****8. Trade and other payables – current**

	2023 £'000	2022 £'000
Amounts owed to group undertakings	(3,805.8)	(3,805.8)
	<u>(3,805.8)</u>	<u>(3,805.8)</u>

Amounts owed to group undertakings are repayable on demand and therefore presented as current.

9. Share capital and reserves**Ordinary share capital**

	2023 £	2022 £
Issued and fully paid		
1,600,000 (2022: 1,600,000) ordinary shares of £1 each	1,600,000	1,600,000

10. Capital commitments

The Company has no capital commitments at 25 February 2023 (2022: £nil).

11. Contingent liabilities

An unlimited guarantee under a composite accounting agreement operates for all company bank accounts. Group bank facilities are secured by fixed and floating charges on all the assets of the guarantor group.

12. Related party transactions

The Company has a related party relationship with other group undertakings, its parent Company and with its directors and executive officers.

	2023 £'000	2022 £'000
Amounts owed by group undertakings	-	-
Amounts owed to group undertakings	(3,805.8)	(3,805.8)

For the period up to 26 January 2023, the Company classed the Hargreaves family as the ultimate controlling party. The successful strategic sales process and the sale of Matalan Finance Plc to Maryland Bidco Limited resulted in a change of ownership of the Group and new ultimate controlling parties. The new shareholder group is led by an ad-hoc group of four large global investment institutions, with no one party owning more than 25% of the share capital.

Key management are the directors of the Company. The compensation paid or payable to key management for employee services is included in note 5.

During the financial period and prior financial period, the Company did not enter into any transactions, in the ordinary course of business, with any other related parties.

MATALAN DIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Ultimate parent company

The directors regard Matalan Limited, a company registered in England and Wales, as the immediate parent company. According to the register kept by the Company, Matalan Limited has a 100% interest in the equity capital of Matalan Direct Limited at 25 February 2023. The company's registered address is Matalan Limited, Perimeter Road, Knowsley Industrial Park, Liverpool, L33 7SZ.

For the period to 26 January 2023, the directors regarded Missouri Topco Limited, a company registered in Guernsey, as the ultimate parent company. The company's registered address is Missouri Topco Limited, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB.

As part of the strategic sales process, Maryland Bidco Limited, an indirect subsidiary of Maryland Holdco Limited, acquired the entire share capital of Matalan Finance Plc on 26 January 2023. From that date, Maryland Holdco Limited, a company registered in Jersey, became the ultimate parent company. The company's registered address is Maryland Holdco Limited, 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR.

For the period up to 26 January 2023, the Company regarded the Hargreaves family as the ultimate controlling party. The successful strategic sales process on 26 January 2023 resulted in a change of ownership of the Group and new ultimate controlling parties. The new shareholder group is led by an ad-hoc group of four large global investment institutions, with no one party owning more than 25% of the share capital.

Maryland Holdco Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 25 February 2023. The consolidated financial statements of Maryland Holdco Limited are available from Matalan, Perimeter Road, Knowsley Industrial Park, Liverpool, L33 7SZ.