

Company registration number 11595800 (England and Wales)

**ONEBEYOND RETAIL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

**ONEBEYOND RETAIL LIMITED**

**COMPANY INFORMATION**

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**Directors** Christopher Edwards Jnr  
Christopher Edwards

**Company number** 11595800

**Registered office** Unit A Capitol Way  
Dodworth  
Barnsley  
South Yorkshire  
S75 3FG

**Auditor** BHP LLP  
New Chartford House  
Centurion Way  
Cleckheaton  
Bradford  
West Yorkshire  
BD19 3QB

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# ONEBEYOND RETAIL LIMITED

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# ONEBEYOND RETAIL LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 JANUARY 2023

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The directors present the strategic report for the year ended 31 January 2023.

#### Business Review

The company continues to operate as a discount retailer within England, Scotland, and Wales. During the year, the company's name was officially changed from OneBelow Retail Limited to OneBeyond Retail Limited as part of the continued rebrand.

The period ending 31 January 2023 was a successful year for OneBeyond, once again showing increased turnover and strong profits despite the economic challenges faced.

Store income increased by 30% in the year to £103.5m (2022: £79.3m), which was partly facilitated through the expansion of the store portfolio. There were a further sixteen stores opened in the year, which increased the number of overall stores to ninety-five. These additional stores generated an extra £10.8m of revenue. The business employs over 1,500 people, many of which are from within areas of higher unemployment and low incomes.

The existing outlets performed strongly, with a 13% year on year sales growth. To achieve this, the company continuously reviews and expands to its product range, whilst maintaining excellent value for money for its customers.

The business faced significant economic pressures experiencing high inflation due to the cost-of-living crisis. The cost of energy soared during the year, as restrictions on Russian gas supplies increased prices. The business has mitigated any long-term impacts by hedging its energy procurement strategy and maximising the benefit from the Government's relief scheme.

This also affected the foreign exchange rates, with sterling dropping to record lows against the dollar. Historically, the business has minimised the impact of currency fluctuations by using forward contracts. However, the movements in the year were so volatile that the impact could not be fully mitigated. To reduce the affect on the profitability, additional controls were introduced to aid pricing strategy decisions.

In the first half of 2022, global shipping prices remained high versus historic levels and had become a major driver in the cost of imported goods. The impact was managed by working closely with our shipping partners to ensure that we remained competitive. During the second half of the year the market settled and continuously improved, reducing shipping rates to pre-pandemic levels.

Business rates relief schemes had been available to companies during 2021 in the wake of the COVID pandemic. However, most of this support ended during 2022, which inevitably lead to an increase in costs. OneBeyond actively reviews and challenges all its stores' rateable values to reduce this cost where possible. Business rates have fallen following the UK revaluation exercise, which will benefit OneBeyond into 2023.

The outlook for 2023 looks increasingly positive, with OneBeyond set to open its 100th store since opening its first in 2019, and plans to expand its store portfolio beyond this level. Costs such as energy, business rates, and shipping have reduced from the peaks of 2022 and the recovery of sterling against the dollar are likely to make 2023 another successful year for OneBeyond.

# ONEBEYOND RETAIL LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2023**

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### Principal Risks and Uncertainties

#### Economic

The principal risk facing the company is managing the impact of rising costs in a highly competitive environment. External factors and global events have continued to increase inflation in the UK.

Multi-pricing is embedded across all stores, to give the business the flexibility required to maintain excellent customer value whilst protecting from inflation. The rising costs are managed by utilising a wide range of suppliers, both domestically and overseas to ensure that products are sourced at the lowest possible cost. The performance of all products is closely monitored, reviewing any product lines that fail to perform in line with expectations.

#### Foreign Exchange

The company is exposed to foreign exchange rate risk. All stores are located within the UK and sales are conducted in sterling. However, a significant proportion of stock is purchased in US dollars, exposing the company to movements in the rate.

This is mitigated by constantly reviewing currency markets, using a combination of forward contracts and spot prices, to protect the business from fluctuations.

#### Our Aim

The company's strategy is to create excellent value for its customers, achieving this by competitive low prices, product quality, wide variety, and innovation.

The company continues to monitor the current store portfolio, with a target of improving footfall and increasing the average transaction value per customer. This will be achieved by continuously improving the customer experience and product range.

### Key Performance Indicators

During the year, the key performance indicators were:

- Stores – 2023: 95 (2022: 79). The business continually reviews its store portfolio, adding new stores on a quality over quantity basis whilst scrutinising existing stores to ensure that they are not underperforming.
- Turnover –2023: £103.5m (2022: £79.3m). Year on year growth in sales of 30%, due to improved product range and increased store numbers.

# ONEBEYOND RETAIL LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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### s172 statement

The directors of the company act in a responsible manner to promote its long term success. The aim is to offer great value for its customers, whilst continuing to grow the number of retail outlets.

### Our Employees

Our employees are vital to the successful running of the business, through their dedication, experience and skill. In order to support this, the company offers ongoing training and routinely updates its employees regarding best business practices.

The business is fully committed as an equal opportunities employer and makes every effort to ensure that it has a diverse workforce, with a zero-tolerance approach to any form of discrimination.

### Our Customers and Suppliers

Customer satisfaction is essential to the success of One Beyond. To support this, the company has a vastly experienced buying team that can source a wide range of high-quality products at affordable prices, ensuring the customer receives great value for money.

The company directly trades with responsible, accredited suppliers. Any own brand goods are subject to rigorous factory testing to ensure that the products are in line with the quality required.

### Our Community

The business works closely with a local charity, which provides support and investment in research to help children living with cancer. One Beyond has donation boxes at all stores, which are passed directly to the charity, and donates excess stock.

The company has provided jobs to over 1,500 members of staff. Many of our stores are located in socially deprived areas, giving employment opportunities where they will not otherwise exist.

### Our Environment

The business recognises that it has an obligation to minimise its impact on the environment. The transport fleet has new, fuel efficient, Ultra Low Emission Zone compliant vehicles. Distribution routes are reviewed to ensure that each vehicle maximises its load, reducing overall mileage in delivering to stores.

The main source of electricity consumption is in-store lighting. Consumption is routinely monitored, to ensure that it is as low as possible. The business has recently conducted an ESOS survey and is carefully considering the recommendations to implement to further improve monitoring and reduce energy consumption. Any store using more energy than expected is thoroughly investigated, and changes made where necessary such as upgrading the lighting to energy efficient LEDs, fitting auto sensor lighting and changes to store practices.

As a business, we are committed to having a more sustainable supply chain. We are working closely with our suppliers to reduce the use of plastic packaging for our products. Alternative packaging is being introduced wherever possible and is generally of the best

Christopher Edwards

Director

31 August 2023

# ONEBEYOND RETAIL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2023

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The directors present their annual report and financial statements for the year ended 31 January 2023.

#### **Principal activities**

The principal activity of the company continued to be that of retail.

#### **Results and dividends**

The results for the year are set out on page 12.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Christopher Edwards Jnr

Christopher Edwards

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Financial instruments**

##### ***Treasury operations and Financial instruments***

The company operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the company's activities.

The company's principal financial instruments include derivative financial instruments, the purpose of which is to manage currency risks and interest rate risks arising from the company's activities, and bank overdrafts, loans and corporate bonds, the main purpose of which is to raise finance for the company's operations. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from its operations.

#### ***Liquidity risk***

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

#### ***Foreign currency risk***

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

#### ***Credit risk***

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

# ONEBEYOND RETAIL LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

### Auditor

In accordance with the company's articles, a resolution proposing that BHP LLP be reappointed as auditor of the company will be put at a General Meeting.

### Energy and carbon report

The company set out below their energy consumption and emissions for the financial year.

	2023 kWh	2022 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	10,985,265	8,008,000
	2023 metric tonnes	2022 metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	36.00	17.00
- Fuel consumed for owned transport	1,191.00	657.00
	1,227.00	674.00
Scope 2 - indirect emissions		
- Electricity purchased	1,125.00	1,085.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the	4.00	4.00
	2,356.00	1,763.00
Total gross emissions		
	144	128
<i>Intensity ratio</i>		
Kg of CO2e per Retail Bay		

### Quantification and reporting methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.



# ONEBEYOND RETAIL LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric Kg of CO<sub>2</sub>e per Retail Bay.

#### *Measures taken to improve energy efficiency*

The main source of carbon emissions remains the use of electricity for store lighting, air-conditioning and refrigeration. The store CO<sub>2</sub> emissions per retail bay has reduced by 12% compared to the last financial year.

This has been achieved by:

- Thoroughly evaluating and upgrading the lighting and electrical infrastructure before opening any new stores.
- Routinely monitoring and investigating any abnormal energy consumption across its existing store portfolio monitored.
- Reviewing and updating the energy usage policies within stores particularly regarding the use of drinks refrigerators and air-conditioning.

The business has recently conducted an Energy Savings Opportunity Scheme (ESOS) survey to identify other potential opportunities to reduce its energy usage. From the recommendations, the business has committed to:

- Introduce data analytics to increase proactivity in monitoring its utilities usage by store, which will help to manage energy usage more proactively. It is expected that this will be implemented before the end of 2023.
- Replacing the store refrigerators, which is currently being implemented across all stores. The new model is around 500% more energy efficient than the existing one.

Carbon emissions per retail bay from transport activities have increased compared to last year and are the reason the overall business consumption of CO<sub>2</sub> has slightly increased.

Opportunities have been identified to reduce fuel and carbon consumption by improved transport monitoring and planning, which will:

- Increase trailer capacity utilisation.
- Reducing the number of deliveries to store by increasing the number of shared store loads.
- Optimise delivery routes.

#### *Targets*

Based on an Energy Savings Opportunity Scheme (ESOS) survey undertaken in 2023, the business is targeting a 5% year on year reduction in CO<sub>2</sub> emissions as follows,

Base year	-	128 Kg of CO <sub>2</sub> e per Retail Bay
2023	-	122 Kg of CO <sub>2</sub> e per Retail Bay
2024	-	116 Kg of CO <sub>2</sub> e per Retail Bay
2025	-	110 Kg of CO <sub>2</sub> e per Retail Bay

The chosen base year is the year ending January 2022, which is the second year of reporting.

#### **Statement of disclosure to 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 of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**ONEBEYOND RETAIL LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 JANUARY 2023***

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On behalf of the board

Christopher Edwards  
**Director**

31 August 2023

# **ONEBEYOND RETAIL LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 JANUARY 2023***

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The directors are responsible for preparing the annual 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 judgements and accounting 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;
- 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.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# ONEBEYOND RETAIL LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ONEBEYOND RETAIL LIMITED

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#### Opinion

We have audited the financial statements of OneBeyond Retail Limited (the 'company') for the year ended 31 January 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2023 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 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.

#### 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 the directors' report have been prepared in accordance with applicable legal requirements.

# ONEBEYOND RETAIL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ONEBEYOND RETAIL LIMITED

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### 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 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.

### 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.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations, relevant to the company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of clients operation of controls within the year, in particular, cash and stock controls and review of expenses such as legal costs. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **ONEBEYOND RETAIL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)** **TO THE MEMBERS OF ONEBEYOND RETAIL LIMITED**

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### **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.

**Ann Brown**  
**Senior Statutory Auditor**  
**For and on behalf of BHP LLP**

31 August 2023

**Chartered Accountants**  
**Statutory Auditor**

New Chartford House  
Centurion Way  
Cleckheaton  
Bradford  
West Yorkshire  
BD19 3QB

# ONEBEYOND RETAIL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2023

		2023	2022
	Notes	£	as restated £
<b>Turnover</b>	<b>4</b>	103,469,271	79,323,513
Cost of sales		(68,506,339)	(53,162,647)
<b>Gross profit</b>		34,962,932	26,160,866
Administrative expenses		(33,551,673)	(24,366,362)
Other operating income		252,409	574,328
<b>Operating profit</b>	<b>5</b>	1,663,668	2,368,832
Interest payable and similar expenses	<b>8</b>	(41,116)	(43,830)
<b>Profit before taxation</b>		1,622,552	2,325,002
Tax on profit	<b>9</b>	(256,728)	(489,863)
<b>Profit for the financial year</b>		1,365,824	1,835,139

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# ONEBEYOND RETAIL LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		3,468,116		2,638,786
<b>Current assets</b>					
Stocks	11	20,408,454		12,923,382	
Debtors	12	2,293,421		2,506,080	
Cash at bank and in hand		1,936,394		2,362,311	
		<u>24,638,269</u>		<u>17,791,773</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(21,505,929)</u>		<u>(15,201,255)</u>	
<b>Net current assets</b>			<u>3,132,340</u>		<u>2,590,518</u>
<b>Total assets less current liabilities</b>			<u>6,600,456</u>		<u>5,229,304</u>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(1,781,137)</u>		<u>(1,909,995)</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	15	<u>533,861</u>		<u>399,675</u>	
			<u>(533,861)</u>		<u>(399,675)</u>
<b>Net assets</b>			<u><u>4,285,458</u></u>		<u><u>2,919,634</u></u>
<b>Capital and reserves</b>					
Called up share capital	17		100		100
Profit and loss reserves			<u>4,285,358</u>		<u>2,919,534</u>
<b>Total equity</b>			<u><u>4,285,458</u></u>		<u><u>2,919,634</u></u>

The financial statements were approved by the board of directors and authorised for issue on 31 August 2023 and are signed on its behalf by:

Christopher Edwards Jnr  
Director

Company Registration No. 11595800



# ONEBEYOND RETAIL LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2021	100	1,084,395	1,084,495
<b>Year ended 31 January 2022:</b>			
Profit and total comprehensive income for the year	-	1,835,139	1,835,139
Balance at 31 January 2022	100	2,919,534	2,919,634
<b>Year ended 31 January 2023:</b>			
Profit and total comprehensive income for the year	-	1,365,824	1,365,824
Balance at 31 January 2023	100	4,285,358	4,285,458

# ONEBEYOND RETAIL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

		2023		2022	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21	1,765,115		1,308,889	
Interest paid		(41,116)		(43,830)	
Income taxes paid		(276,429)		(142,488)	
<b>Net cash inflow from operating activities</b>		<u>1,447,570</u>		<u>1,122,571</u>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		<u>(1,833,487)</u>		<u>(1,502,339)</u>	
<b>Net cash used in investing activities</b>		(1,833,487)		(1,502,339)	
<b>Financing activities</b>					
Repayment of borrowings		<u>(40,000)</u>		<u>(290,000)</u>	
<b>Net cash used in financing activities</b>		(40,000)		(290,000)	
<b>Net decrease in cash and cash equivalents</b>		(425,917)		(669,768)	
Cash and cash equivalents at beginning of year		<u>2,362,311</u>		<u>3,032,079</u>	
<b>Cash and cash equivalents at end of year</b>		<u><u>1,936,394</u></u>		<u><u>2,362,311</u></u>	

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

#### Company information

OneBeyond Retail Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A Capitol Way, Dodworth, Barnsley, South Yorkshire, S75 3FG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	20% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Change in accounting policy

The company has changed their accounting policy during the year in relation to the allocation of certain expense costs between cost of sales to administration expenses, thus to better align themselves with the sector, as shown in note 23.

### 3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 3 Judgements and key sources of estimation uncertainty

(Continued)

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Stock

Management estimates the net realisable values of stock, taking into account the most reliable evidence available at each reporting date. Stock is calculated by performing a roll back of actual value counted at a later date. The directors must ascertain that the stock value have been properly calculated and reflect the true recoverable stock value as at the period end.

### 4 Turnover and other revenue

	2023 £	2022 £
<b>Turnover analysed by class of business</b>		
Store income	103,446,974	78,883,427
Other income	22,297	440,086
	<u>103,469,271</u>	<u>79,323,513</u>

	2023 £	2022 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	103,469,271	79,323,513
	<u>103,469,271</u>	<u>79,323,513</u>

	2023 £	2022 £
<b>Other revenue</b>		
Grants received	142,291	471,361
	<u>142,291</u>	<u>471,361</u>

### 5 Operating profit

	2023 £	2022 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	714,002	185,016
Government grants	(142,291)	(471,361)
Fees payable to the company's auditor for the audit of the company's financial statements	31,500	33,800
Depreciation of owned tangible fixed assets	974,357	852,254
Loss on disposal of tangible fixed assets	29,800	102,505
Operating lease charges	6,181,197	4,870,037
	<u>6,181,197</u>	<u>4,870,037</u>



# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Stores	1,177	938
Warehouse	111	78
Head office	25	22
Total	1,313	1,038

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	18,341,184	14,163,429
Social security costs	1,238,455	877,806
Pension costs	235,073	180,087
	19,814,712	15,221,322

### 7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	-	94,160

### 8 Interest payable and similar expenses

	2023 £	2022 £
Other finance costs:		
Other interest	41,116	43,830

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 9 Taxation

	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	122,613	276,500
Adjustments in respect of prior periods	(71)	(23,512)
Total current tax	122,542	252,988
<b>Deferred tax</b>		
Origination and reversal of timing differences	134,186	236,875
Total tax charge	256,728	489,863

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	1,622,552	2,325,002
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	308,285	441,750
Tax effect of expenses that are not deductible in determining taxable profit	244	1,714
Tax effect of income not taxable in determining taxable profit	(10,561)	(11,549)
Other permanent differences	(74,812)	(24,704)
Under/(over) provided in prior years	(71)	(23,512)
Deferred tax not recognised	1,892	9,717
Other	-	71
Remeasurement of deferred tax for changes in tax rates	31,751	96,376
Taxation charge for the year	256,728	489,863

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 10 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 February 2022	464,599	1,042,679	2,145,976	509,406	4,162,660
Additions	207,597	220,568	1,150,414	254,908	1,833,487
Disposals	(19,020)	-	(53,885)	-	(72,905)
At 31 January 2023	653,176	1,263,247	3,242,505	764,314	5,923,242
<b>Depreciation and impairment</b>					
At 1 February 2022	221,871	397,251	681,660	223,092	1,523,874
Depreciation charged in the year	104,497	224,954	519,077	125,829	974,357
Eliminated in respect of disposals	(11,494)	-	(31,611)	-	(43,105)
At 31 January 2023	314,874	622,205	1,169,126	348,921	2,455,126
<b>Carrying amount</b>					
At 31 January 2023	338,302	641,042	2,073,379	415,393	3,468,116
At 31 January 2022	242,728	645,428	1,464,316	286,314	2,638,786

### 11 Stocks

	2023 £	2022 £
Finished goods and goods for resale	20,408,454	12,923,382

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	677,006	1,025,593
Other debtors	192,514	165,622
Prepayments and accrued income	1,423,901	1,314,865
	2,293,421	2,506,080

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	15,858,198	10,605,927
Corporation tax	122,613	276,500
Other taxation and social security	876,024	328,634
Other creditors	2,904,083	2,440,563
Accruals and deferred income	1,745,011	1,549,631
	<u>21,505,929</u>	<u>15,201,255</u>

The directors loan account, included within other creditors, is secured by a fixed and floating charge.

### 14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>1,781,137</u>	<u>1,909,995</u>

### 15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
<b>Balances:</b>		
Accelerated capital allowances	<u>533,861</u>	<u>399,675</u>
<b>Movements in the year:</b>		<b>2023 £</b>
Liability at 1 February 2022		399,675
Charge to profit or loss		<u>134,186</u>
Liability at 31 January 2023		<u>533,861</u>

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 16 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	235,073	180,087

The company operates a defined contribution pension scheme for all qualifying employees, the amount outstanding at the balance sheet date is £12,762 (2022 - £10,707). The assets of the scheme are held separately from those of the company in an independently administered fund.

### 17 Share capital

	2023	2022	2023	2022
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary of £1 each	100	100	100	100

### 18 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	5,558,236	4,345,270
Between two and five years	14,303,143	9,949,461
In over five years	6,180,628	3,390,379
	26,042,007	17,685,110

### 19 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales	Sales	Purchases	Purchases
	2023	2022	2023	2022
	£	£	£	£
Other related parties	8,060,729	2,575,009	35,663,196	18,000,843
			2023	2022
Amounts due to related parties			£	£
Other related parties			7,711,833	4,770,461

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 19 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2023	2022
Amounts due from related parties	£	£
Other related parties	385,699	859,088

### 20 Directors' transactions

The amount owed to Christopher Edwards at the balance sheet date was £3,096,604 (2022: £3,136,654).

### 21 Cash generated from operations

	2023	2022
	£	£
Profit for the year after tax	1,365,824	1,835,139
<b>Adjustments for:</b>		
Taxation charged	256,728	489,863
Finance costs	41,116	43,830
Loss on disposal of tangible fixed assets	29,800	102,505
Depreciation and impairment of tangible fixed assets	974,357	852,254
<b>Movements in working capital:</b>		
Increase in stocks	(7,485,072)	(4,238,623)
Decrease/(increase) in debtors	212,659	(1,335,550)
Increase in creditors	6,369,703	3,559,471
<b>Cash generated from operations</b>	<b>1,765,115</b>	<b>1,308,889</b>

### 22 Analysis of changes in net funds

	1 February 2022	Cash flows	31 January 2023
	£	£	£
Cash at bank and in hand	2,362,311	(425,917)	1,936,394

### 23 Prior period adjustment

#### Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Jan 2022
	£	£	£
Net assets	2,919,634	-	2,919,634
<b>Capital and reserves</b>			
Total equity	2,919,634	-	2,919,634

# ONEBEYOND RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

23 Prior period adjustment (Continued)

Changes to the profit and loss account

	As previously reported £	Adjustment £	As restated £
Period ended 31 January 2022			
Cost of sales	(65,270,651)	12,108,004	(53,162,647)
Administrative expenses	(12,258,358)	(12,108,004)	(24,366,362)
Profit for the financial period	1,835,139	-	1,835,139

Notes to reconciliation

The prior period adjustment is in relation to expenses reallocated between cost of sales and administration expenses following the change in accounting policy. The directors considers that the new policy provides greater clarity over the presented profit and loss as it better aligns themselves with the sector.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.