
BLOOM TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2021

BLOOM TOPCO LIMITED

COMPANY INFORMATION

Directors

A Watkins (appointed 26 March 2020)
R Youngman (appointed 26 March 2020)
P Cocker (appointed 7 February 2020)
B Kirby (appointed 24 March 2020)
S Given (appointed 21 September 2020)
R Green (appointed 7 February 2020, resigned 27 March 2020)

Registered number

12449613

Maritime House

Registered office

Old Town
Clapham
London
SW4 0JW

Independent auditors

Berg Kaprow Lewis LLP
Chartered Accountants & Statutory Auditor
35 Ballards Lane
London
N3 1XW

BLOOM TOPCO LIMITED

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BLOOM TOPCO LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 27 MARCH 2021

The Directors present their strategic report on the affairs of hush Homewear group (the Group) for the 60-week period ended 27 March 2021 (the "period").

Introduction

Hush is a women's fashion and lifestyle brand. The principal activity of the Group is the selling of its own brand of clothing, footwear and accessories, primarily through its own website but also through concessions with a national retail partner.

Business review

The Directors were pleased with the performance for the period, particularly taking into account the impact of Covid-19. The investment made in previous years in marketing and staff continued to benefit the sales growth, and in the financial year total Group revenue increased by 23% to £58m.

The strong growth in sales came primarily from our own e-commerce website, both through the acquisition of new customers and increased sales from existing customers. This reflected a continued increase in brand awareness, with the customer database growing by 25% year on year.

Operating profit was £6.0m, in part as a result of reduced spending because of Covid and in part as a result of investment in previous years.

While we saw an immediate impact to trading due to Covid-19, with the closure of our temporary 'pop-up' stores and retail partner concessions, all concessions were re-opened by the end of July 2020 and traded through until December 2020.

Our online concession site operated throughout the year. No pop-up stores traded in the year, but our e-commerce platform traded consistently strongly throughout the year.

Furlough money via the Coronavirus Job Retention Scheme was claimed from the Government at the start of the lockdown period when it was unclear the impact it would have on trade. However, in light of continuing strong sales, this money was repaid in full during the year.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2021

Principal risks and uncertainties

Covid-19

Covid-19 continues to provide an uncertain background to trading.

The experience of 2020 has shown the unprecedented impact a global pandemic can have on the ability of retailers to trade, in particular on consumer confidence and on the supply chain.

As a principally digital business, we have continued to trade well during this period, with the growth in online sales more than covering the losses caused by the closure of our retail partner outlets.

However, we continue to assess our products and processes in order to mitigate any adverse impacts where possible.

Where this includes risk to our supply chain, for instance, we have sought to mitigate by increased agility on where we source products.

Our priority remains the safety of our staff, customers and business partners. We have cash reserves to cover future trading uncertainty and work on various scenarios to ensure we are preparing for future risks and can provide a secure company for the future.

Consumer confidence

As a retail business, our success is to a very large extent dependent on consumer confidence (along with the broader economic environment), and our customers' disposition to spend on fashion and lifestyle products.

As a premium fashion brand, principally trading through our e-commerce website, we mitigate this risk by remaining resolutely focused on providing high-quality products at a competitive price; by marketing the brand successfully; and by striving to ensure that every customer experience is a positive one.

Brexit

The United Kingdom's exit from the European Union ("Brexit") did not cause us any significant, direct problems. Goods purchased come predominantly from countries outside of the EU and those within the EU have not been materially impacted. International sales are executed through a third party and there has been no impact on customer deliveries to date.

Currency risk

The Group makes purchases in USD and Euro, with limited income in those currencies. The Group continues to take all reasonable steps to protect its currency position by purchasing forward contracts to cover future purchases.

Competitive risk

Hush is a growing and increasingly established brand in the UK market amongst its target customers. The brand has a growing customer base and a distinct identity, and the Board is always mindful of ensuring that its products represent quality and value for customers.

New competitors or existing clothing retailers may target our customers. However, we mitigate this risk by ensuring that we have a broad and experienced team of designers and buyers in the business and by continuing to invest in our brand and marketing.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2021

Fashion risk

Our business revolves around fashion and our success is underpinned by our ability to produce, market and sell collections and products that are attractive, desirable and affordable. While we do not take significant fashion risks with our collections, our fortunes are inevitably interlinked with fashion and style trends.

We focus on managing this through experienced in-house design and buying teams, the introduction of more collections and tight stock control. However, it is not possible to predict with absolute certainty potential customers' reactions to each season's collections.

IT systems

The Group relies on the efficient and uninterrupted operation of both our IT systems and the internet. System problems or internet problems could result in customer orders going unprocessed and or being delayed.

The Group manages these risks by ensuring that our IT systems are monitored and appropriately updated, that a back-up is available and that a Disaster Recovery plan is in place. In addition, the Group continually assesses the security of our systems and our internal processes to mitigate the risk of cybercrime.

Key performance indicators

The Group's primary financial key performance indicators include total turnover, gross profit, and operating profit.

The Group's progress against each of these financial key performance indicators is shown in the table below:

	2021
	£'000
Group revenue	58,023
Gross profit	26,708
Operating profit	6,030

In addition, the Board monitors operational key performance indicators including new customer acquisitions and the number of active customers. During the year the customer database grew by 25%. This growth in part reflected the effectiveness of our marketing activity, including targeted investment in our digital channels.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2021

Directors' statement of compliance with duty to promote the success of the Group

As the Board of hush Homewear Group, we have a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the Group's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the Group and its stakeholders. This statement outlines the ways in which we as a Board address this responsibility.

Promoting the Group's success for its members

Hush Homewear Limited was started by Mandy Watkins in 2003 and the Company continues to be run by her, together with her fellow directors and shareholders. The Company has, over the past 18 years, consistently provided employment, training and financial reward for its owners and employees.

We aim to be a leader in sustainable and ethical fashion, supporting our suppliers and customers as well as our employees.

We are committed to making high quality clothes in the right way, working with all of our partners in the supply chain to deliver sustainable options for our customers, as well as to inspire in our employees pride of working for the Company.

Engaging with stakeholders

Our directors consider the following groups are the Group's key stakeholders. The Board seeks to engage with them through various methods, including direct engagement, and, where that is not possible, through receiving updates from management of their respective interests.

Our employees

The strength of our business comes from our employees. The Board engages with the employees via internal newsletters and physical gatherings where possible.

Employees are kept updated on performance and strategy through regular presentations by the members of the Senior Leadership team.

We are also committed to providing an environmentally conscious work environment, using re-usable and/or recyclable products where possible, and supporting social enterprises.

Our customers

Our customers are our focus. We want to offer them a full range of stylish, highly wearable and sustainably produced products. We aim for consistency for existing and new customers to build brand value and customer loyalty.

We also provide lifestyle content for our customers such as recommended recipes, books and films to build the hush community.

As part of our commitment to circular fashion and to extend the life of our clothing, we launched a new takeback service in partnership with Thrift+. Customers' unwanted clothes can be sold on their behalf, with profits going to their favourite charities.

Our suppliers

We work with our suppliers to make high quality, fashionable and low impact products for our customers.

As part of our sustainability programme, we have worked with our suppliers to make significant increases to the organic, certified lower impact and/or recycled raw materials in our clothing and packaging.

BLOOM TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2021

Our community

As part of our commitment to our community we work with national and local charities on an ongoing basis. Charitable donations this period totalled £177,000.

Having regard to the likely consequences of any decision in the long term

Within the fast-moving fashion retailing sector, the operational cycle is short and has become even shorter within recent years. Despite this, the Board remains mindful that its strategic decisions can have long term implications for the business and its stakeholders, and these implications are carefully assessed.

This report was approved by the board and signed on its behalf.

.....
R Youngman

Director

Date: 1 December 2021

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 27 MARCH 2021**

The directors present their report and the financial statements for the period ended 27 March 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company was incorporated on 7th February 2020 and acquired 100% of the share capital in Bloom MidCo Limited ("MidCo") on this day. On this day MidCo also acquired 100% of the share capital in Bloom BidCo Limited, who acquired 100% of the share capital in hush Homewear Limited.

The principal activity of the Group is the selling of its own brand of clothing, footwear and accessories, primarily through its own website but also through concessions with a national retail partner.

BLOOM TOPCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2021**

Results and dividends

The loss for the period, after taxation, amounted to £987,000.

An intercompany dividend of £8,644,000 declared and paid within the period.

Directors

The directors who served during the period were:

A Watkins (appointed 26 March 2020)
R Youngman (appointed 26 March 2020)
P Cocker (appointed 7 February 2020)
B Kirby (appointed 24 March 2020)
S Given (appointed 21 September 2020)
R Green (appointed 7 February 2020, resigned 27 March 2020)

Future developments

The Group has continued to grow and intends to continue its current principal activities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

Berg Kaprow Lewis LLP were appointed as statutory auditor on 6 May 2021 to fill a casual vacancy.

Under section 487(2) of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

.....
R Youngman

Director

Date: 1 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOM TOPCO LIMITED

Opinion

We have audited the financial statements of Bloom Topco Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 27 March 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Group's and of the parent Company's affairs as at 27 March 2021 and of the Group's profit for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOM TOPCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 6, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOM TOPCO LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing the general ledger in detail for all transactions with related parties;
- Performing walkthrough testing to ensure systems and controls are operating as recorded where appropriate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOM TOPCO LIMITED (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Howard Graff FCA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants

Statutory Auditor

London

2 December 2021

BLOOM TOPCO LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 27 MARCH 2021**

	Note	2021 £000
Turnover	4	58,023
Cost of sales		(31,315)
Gross profit		26,708
Administrative expenses		(20,678)
Other operating income	5	238
Other operating charges		(238)
Operating profit	6	6,030
Interest receivable and similar income		3
Interest payable and similar expenses	10	(5,006)
Profit before taxation		1,027
Tax on profit	11	(2,014)
(Loss)/profit for the financial period		(987)
(Loss) for the period attributable to:		
Owners of the parent Company		(987)
		(987)

There was no other comprehensive income for 2021.

The notes on pages 19 to 37 form part of these financial statements.

BLOOM TOPCO LIMITED
REGISTERED NUMBER: 12449613

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 27 MARCH 2021

	Note	2021 £000
Fixed assets		
Intangible assets	12	40,845
Tangible assets	13	702
		<u>41,547</u>
Current assets		
Stocks	15	9,616
Debtors: amounts falling due within one year	16	3,604
Cash at bank and in hand		12,616
		<u>25,836</u>
Creditors: amounts falling due within one year	17	(12,110)
		<u>13,726</u>
Net current assets		<u>13,726</u>
Total assets less current liabilities		<u>55,273</u>
Creditors: amounts falling due after more than one year	18	(54,486)
Provisions for liabilities		
Deferred taxation	19	(174)
		<u>(174)</u>
Net assets		<u><u>613</u></u>
Called up share capital	20	123
Share premium account	21	1,477
Capital redemption reserve	21	27
Profit and loss account	21	(1,014)
		<u><u>613</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
R Youngman
Director

Date: 1 December 2021

The notes on pages 19 to 37 form part of these financial statements.

BLOOM TOPCO LIMITED
REGISTERED NUMBER: 12449613

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 27 MARCH 2021

	Note	2021 £000
Investments	14	-
		-
Current assets		
Debtors: amounts falling due after more than one year	16	1,639
Debtors: amounts falling due within one year	16	74
		1,713
Creditors: amounts falling due within one year	17	(12)
Net current assets		1,701
Total assets less current liabilities		1,701
		1,701
Net assets		1,701
Capital and reserves		
Called up share capital	20	123
Share premium account	21	1,477
Capital redemption reserve	21	27
Profit for the period		101
Other changes in the profit and loss account		(27)
Profit and loss account carried forward		74
		1,701

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
R Youngman
Director

Date: 1 December 2021

The notes on pages 19 to 37 form part of these financial statements.

BLOOM TOPCO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 MARCH 2021**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
Comprehensive income for the period					
Loss for the period	-	-	-	(987)	(987)
Total comprehensive income for the period	-	-	-	(987)	(987)
Purchase of own shares	-	-	27	(27)	-
Shares issued during the period	123	1,477	-	-	1,600
Total transactions with owners	123	1,477	27	(27)	1,600
At 27 March 2021	123	1,477	27	(1,014)	613

The notes on pages 19 to 37 form part of these financial statements.

BLOOM TOPCO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 MARCH 2021**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
Comprehensive income for the period					
Profit for the period	-	-	-	101	101
Total comprehensive income for the period	-	-	-	101	101
Contributions by and distributions to owners					
Purchase of own shares	-	-	27	(27)	-
Shares issued during the period	123	1,477	-	-	1,600
Total transactions with owners	123	1,477	27	(27)	1,600
At 27 March 2021	123	1,477	27	74	1,701

The notes on pages 19 to 37 form part of these financial statements.

BLOOM TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 27 MARCH 2021

	2021 £000
Cash flows from operating activities	
Loss for the financial period	(987)
Adjustments for:	
Amortisation of intangible assets	4,574
Depreciation of tangible assets	136
Loss on disposal of tangible assets	7
Coronavirus Job Retention Scheme repayment	(238)
Interest paid	5,006
Interest received	(3)
Taxation charge	2,014
(Increase)/decrease in stocks	(9,616)
(Increase)/decrease in debtors	(3,583)
Increase in creditors	11,274
Corporation tax (paid)/received	(1,001)
Net cash generated from operating activities	7,583
Cash flows from investing activities	
Purchase of intangible fixed assets	(1,432)
Purchase of tangible fixed assets	(634)
Sale of tangible fixed assets	(1)
Coronavirus Job Retention Scheme income	238
Purchase of fixed asset investments	(44,199)
Interest received	3
Net cash from investing activities	(46,025)

BLOOM TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2021

	2021 £000
Cash flows from financing activities	
Issue of Ordinary shares	1,578
A loan notes	49,912
Interest paid	(432)
Net cash used in financing activities	<u>51,058</u>
Net increase/(decrease) in cash and cash equivalents	<u>12,616</u>
Cash and cash equivalents at the end of period	<u><u>12,616</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	<u>12,616</u>
	<u><u>12,616</u></u>

The notes on pages 19 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

1. General information

The principal activity of the Group is the selling of its own brand of clothing, footwear and accessories, primarily through its own website but also through concessions with a national retail partner.

The Company is a private limited company limited by shares and is incorporated and domiciled in England and Wales.

The address of its principal place of business and registered office is Maritime House Old Town, Clapham, London, England, SW4 0JW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

100% of the share capital of hush Homewear Limited was acquired on 26th March 2020, therefore this is the first trading period for the group.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

The Group made a loss after tax for the 14 months ended 27 March 2021 of £987,000 after an amortisation charge of £4,574,000. This arose as a result of goodwill of £43,376,000 being recognised on the acquisition of hush by the Group. Notwithstanding this loss, the Group generated cash of £12,616,000 during the period and the results of hush (the main trading entity of the Group) show an exceptionally strong after tax profit of £10,303,000.

Group net current assets as at 27 March 2021 were £13,726,000 and net assets were £613,000. Included within the net assets are A loan notes of £54,486,000 owed to the ultimate controlling parties and directors within the Group, who have all provided letters indicating their intention to not seek repayment of these amounts for at least the next 12 months from the approval of these financial statements.

The directors have reviewed forecasts and the most up-to-date management information and alongside the support from their loan note holders are confident that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to continue to use the going concern basis for the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when goods are delivered to the customer.

Notwithstanding any concession or other agreements in place, the Group accounts for all sales as being made directly to the customer, subject to commission and fees payable.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.7 Coronavirus Job Retention Scheme income and expenditure

Furlough income is receivable as compensation for salary expenses already incurred and to give immediate financial support to the Company with no future related costs. This income is recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.11 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over 10 years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangible assets are considered to have a finite useful life and are amortised over 3 years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

2. Accounting policies (continued)

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- straight line over 3 years
Fixtures and fittings	- straight line over 3-5 years
Office equipment	- straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

(i) Financial assets

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements have had the most significant effect on amounts recognised in the financial statements.

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

i) Stock provision

The company design and sell clothes that are subject to changing consumer demands and fashion trends. As a result it is necessary to consider the net realisable value of stock and the associated provision required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of the stock. See note 15 for the net carrying amount of the stock.

ii) Debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors.

iii) Returns provision

The company sells clothes directly to customers through concessions and the internet which are subject to consumer buying trends. As a result it is necessary to consider a provision for returns made post year end. The potential returns are assessed based on expected consumer buying habits, historic expectations of timing and volume of returns. See note 17 for the returns provision included in other creditors.

iv) Amortisation of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the computer software and accounting policy 2.13 for the useful economic lives for each class of assets.

BLOOM TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

4. Turnover

The whole of the turnover is attributable to the sale of women's clothing, footwear and accessories to consumers.

Analysis of turnover by country of destination:

	2021 £000
United Kingdom	57,178
Rest of Europe	579
Rest of the world	266
	<u>58,023</u>

5. Other operating income

	2021 £000
Coronavirus Job Retention Scheme income	238
	<u>238</u>

The amounts received in relation to the Coronavirus Job Retention Scheme (£238,316) were fully repaid during the year due to the subsequent strong sales.

6. Operating profit

The operating profit is stated after charging:

	2021 £000
Depreciation of tangible fixed assets	136
Amortisation of intangible assets	236
(Profit)/loss on disposals	8
Exchange differences	(294)
Other operating lease rentals	534
Defined contribution pension costs	238
Coronavirus Job Retention Scheme income	(238)
Coronavirus Job Retention Scheme repayment	<u>238</u>

BLOOM TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

7. Auditors' remuneration

	2021 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>7</u>
Fees payable to the Group's auditor and its associates in respect of:	
Audit-related assurance services of subsidiaries	39
Taxation compliance services	3
All other services	1
	<u>43</u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2021 £000	Company 2021 £000
Wages and salaries	6,054	-
Social security costs	523	-
Cost of defined contribution scheme	238	-
	<u>6,815</u>	<u>-</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Group 2021 No.	Company 2021 No.
Employees	<u>136</u>	<u>4</u>

BLOOM TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

9. Directors' remuneration

	2021
	£000
Directors' emoluments	402
Group contributions to defined contribution pension schemes	30
	<hr/>
	432
	<hr/>

During the period retirement benefits were accruing to 2 directors in respect of defined contribution pension schemes.

The highest paid director received remuneration of £198,000.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £15,000.

10. Interest payable and similar expenses

	2021
	£000
Loan note interest payable	5,006
	<hr/>
	5,006
	<hr/>

BLOOM TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

11. Taxation

	2021 £000
Corporation tax	
Current tax on profits for the year	1,980
	<u>1,980</u>
Total current tax	<u>1,980</u>
Deferred tax	
Origination and reversal of timing differences	34
Total deferred tax	<u>34</u>
Taxation on profit on ordinary activities	<u>2,014</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2021 £000
Profit on ordinary activities before tax	<u>1,027</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	195
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(967)
Short term timing difference leading to an increase (decrease) in taxation	880
Other differences leading to an increase (decrease) in the tax charge	83
Group relief	1,823
Total tax charge for the period	<u>2,014</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

11. Taxation (continued)**Factors that may affect future tax charges**

The UK Government announced its intention to increase the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023. The increase in the rate of UK corporation tax was enacted in the Finance Act 2021 which received Royal Assent on 10 June 2021.

12. Intangible assets**Group and Company**

	Computer software	Goodwill	Total
	£000	£000	£000
Cost			
Additions	1,432	-	1,432
On acquisition of subsidiaries	650	43,376	44,026
At 27 March 2021	2,082	43,376	45,458
Amortisation			
Charge for the period	236	4,338	4,574
On acquisition of subsidiaries	39	-	39
At 27 March 2021	275	4,338	4,613
Net book value			
At 27 March 2021	1,807	39,038	40,845

BLOOM TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

13. Tangible fixed assets

Group

	Leasehold property £000	Fixtures and fittings £000	Office equipment £000	Total £000
Cost or valuation				
Additions	602	1	31	634
Acquisition of subsidiaries	80	88	524	692
Disposals	(80)	(8)	(14)	(102)
At 27 March 2021	<u>602</u>	<u>81</u>	<u>541</u>	<u>1,224</u>
Depreciation				
Charge for the period	17	11	108	136
Acquisition of subsidiaries	58	65	358	481
Disposals	(75)	(7)	(13)	(95)
At 27 March 2021	<u>-</u>	<u>69</u>	<u>453</u>	<u>522</u>
Net book value				
At 27 March 2021	<u><u>602</u></u>	<u><u>12</u></u>	<u><u>88</u></u>	<u><u>702</u></u>

14. Fixed asset investments

Direct subsidiary undertaking

On 7 March 2020, Bloom TopCo Limited acquired 100% of the share capital of Bloom MidCo Limited for the consideration of £1. Net assets at acquisition were £1.

The following was a direct subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Bloom MidCo Limited	England & Wales	Ordinary	100 %

BLOOM TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

Indirect subsidiary undertakings

On 7 March 2020, Bloom TopCo Limited, via its 100% owned subsidiary Bloom MidCo Limited acquired 100% of the share capital of Bloom BidCo Limited for the consideration of £1. Net assets at acquisition were £1.

On 26 March 2020, Bloom TopCo Limited, via its 100% owned subsidiary Bloom BidCo Limited acquired 100% of the share capital of hush Homewear Limited ("hush") for the consideration (including costs) of £58.5m. The net assets of hush at the date of acquisition were £15.1m, being £4.1m in cash, £17m gross assets and £6m current liabilities. The difference between the consideration and the net assets at acquisition led to goodwill of £43.4m.

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Bloom BidCo Limited	England & Wales	Ordinary	100 %
Hush Homewear Limited	England & Wales	Ordinary	100 %

15. Stocks

	Group 2021 £000
Finished goods and goods for resale	9,616
	<hr/> 9,616 <hr/>

BLOOM TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

16. Debtors

	Group 2021 £000	Company 2021 £000
Due after more than one year		
Amounts owed by group undertakings	-	1,639
	<u>-</u>	<u>1,639</u>

Amounts owed by group undertakings are unsecured, bear interest of 10% and are repayable on 26 March 2027.

	Group 2021 £000	Company 2021 £000
Due within one year		
Trade debtors	2,062	-
Amounts owed by group undertakings	-	49
Other debtors	448	3
Called up share capital not paid	22	22
Prepayments and accrued income	1,072	-
	<u>3,604</u>	<u>74</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

17. Creditors: Amounts falling due within one year

	Group 2021 £000	Company 2021 £000
Trade creditors	2,905	-
Corporation tax	838	-
Other taxation and social security	2,591	-
Other creditors	2,906	-
Accruals and deferred income	2,870	12
	<u>12,110</u>	<u>12</u>

BLOOM TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

18. Creditors: Amounts falling due after more than one year

	Group 2021 £000
A loan notes	54,486
	<hr/>
	54,486

The A loan notes balance consists of the principal and the accrued interest upon them. These loan notes are unsecured and bear interest of 10%. They are listed on The International Stock Exchange of Guernsey.

The loan notes are normally repayable in full on 26 March 2027, however they may be subject to repayment at an earlier date, dependent on the occurrence of certain commercial events.

19. Deferred taxation

Group	2021 £000
Charged to profit or loss	(34)
Arising on business combinations	(140)
	<hr/>
At end of year	(174)

The deferred taxation balance is made up as follows:

	Group 2021 £000
Accelerated capital allowances	(174)
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	(174)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

20. Share capital

	2021 £
Allotted, called up and fully paid	
760,649 Ordinary A shares of £0.01 each	7,606
589,351 Ordinary B shares of £0.01 each	5,894
82,500 Ordinary C shares of £1.00 each	82,500
	<hr/>
	96,000
Allotted, called up and partly paid	
27,000 Ordinary C shares of £1.00 each	<hr/> 27,000 <hr/>

On incorporation, the Ordinary A and B shares were issued at £0.01 each.

The Ordinary A and B shares rank pari passu and have voting and dividend rights attached to them.

The Ordinary C shares issued within the year rank pari passu with the A and B shares, however they have no voting rights associated with them. These shares were partly paid and are payable on exit, if not before.

21. Reserves**Share premium account**

The share premium reserve includes all amounts paid over and above par value for shares issued in the Company.

Capital redemption reserve

The capital redemption reserve includes all amounts paid to buy back shares issued in the Company.

Profit and loss account

Includes all current period retained profits and losses.

22. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £238,052. Contributions totalling £70,752 were payable to the fund at the reporting date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2021**

23. Commitments under operating leases

At 27 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £000
Not later than 1 year	353
Later than 1 year and not later than 5 years	1,864
	<hr/> 2,217 <hr/>

24. Other financial commitments

As at the reporting date, a subsidiary of the Group had outstanding purchase orders which the directors estimate total £5,200,000. As the risks and rewards of these purchase had not transferred as at the reporting date, a liability in respect of this commitment has not been recognised in the Consolidated Statement of Financial Position.

The Group's bank hold a fixed and floating charge over all property and assets of the business as continuing security for the payment and discharge of secured liabilities.

25. Related party transactions

Where possible the Company and Group have taken advantage of the exemption conferred by FRS 102 section 33.1A from the requirement to disclose transactions with other wholly owned group undertakings on the grounds that the consolidated financial statements are prepared by the parent undertaking and are publicly available.

Included in creditors is a balance of £49,912,040 owed to the ultimate controlling party and key management. There is also accrued interest at the balance sheet date of £4,573,917.

Included in interest payable is interest payable of £5,006,246 to the ultimate controlling party and key management on the above loan notes.

26. Controlling party

Whilst there is no overall controlling party of Bloom Topco Limited, the directors consider True Capital II LP and True Capital II-A LP, who between them control greater than 50% of the voting rights and are managed by True Capital Limited, to be the ultimate controlling parties.

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.