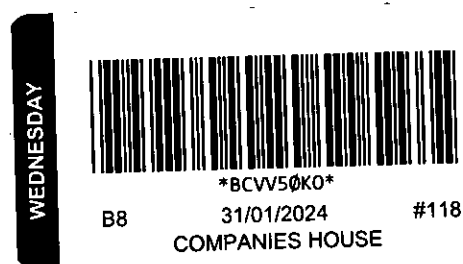


Company Registration No. 04225618 (England and Wales)

Four (Holdings) Limited & Group Undertakings

Annual report and financial statements

For the period ended 30 April 2023



55 Loudoun Road
St John's Wood
London NW8 0DL

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

COMPANY INFORMATION

Directors	B Banks C Williams
Company number	04225618
Registered office	55 Loudoun Road St John's Wood London NW8 0DL
Auditor	MGR Weston Kay LLP 55 Loudoun Road St John's Wood London NW8 0DL
Business address	6-10 Market Road London N7 9PW

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

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FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 APRIL 2023

The directors present the group strategic report and financial statements for the period ended 30 April 2023.

Fair review of the business

The group operates in the luxury fashion/retail sector, with a majority of operations focussed within the UK. The sector has been impacted at a by the COVID-19 pandemic, the UK's exit from the EU in recent periods, and more currently the consequent inflationary pressures and resultant impact of cost of living following these events, which is adversely impacting demand for luxury product.

Turnover for the period is £153.4m vs £166.3m reflecting reduction in wholesale revenue in the UK and reduction in scale of some ancillary business units, offset by growth in specific brands and the international operations of the Agent Provocateur business.

Profit before tax for the period was £22.6m vs £13.7m in prior period, the increase has been driven by a release of provisions against non performing stores that have been exited, and the one off sale of specific retail & distribution rights in the period.

Principal risks and uncertainties

The following are seen as key risks and uncertainties to the group :

- Changes in the global economic and luxury retail environment.
- Pressure on physical retail trading, including the impact of the Covid-19 pandemic.
- Impact of changes in cross border trading, in particular impact of changes between the EU & UK and US & UK. This is partially mitigated by the use of logistics partners & facilities in those territories
- Foreign exchange movements, due to e-commerce sales and stock supplies being in foreign currencies. It is thought that the risk is mitigated to a large extent as a result of natural hedging arising from currency income from non-UK operations being set off against overseas stock purchases transacted in non-GBP currencies.
- One of the main elements of the group's business is in holding the rights to market and develop brands, and consequently one of the largest risks to the group would be the non-renewal of certain rights.

Development and performance

The group has seen improvement in ecommerce and international performance for certain brands, offset by challenges in the UK market.

Position of the company at the period end

The directors believe that the company is well positioned to continue to deal with the ongoing uncertain climate and to take advantage of opportunities as they arise.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

Key performance indicators

Financial KPIs	2023 12 month period	2022 12 month period
Turnover	153,365,370	166,251,107
Gross profit margin	27.02%	26.40%
Operating profit margin	12.63%	6.61%
Debtor days	13.1 days	12.5 days
Creditor days	29.0 days	25.9 days
Quick ratio	1.98	1.18
Return on assets	38.76%	16.85%

Non-Financial KPIs	2023 12 month period	2022 12 month period
Employee turnover	28.7%	55.2%
Number of retail stores	23	27

Controls are in place to monitor turnover & KPIs on an ongoing basis. These KPIs are standard measures reflecting the overall financial and non-financial performance of the business and accordingly management considers these appropriate to monitor and report at a board level.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

Duty to promote the success of the company and employee engagement

The Companies Act 2006 s172 Director's Duty is to "promote the success of the company for the benefit of its members as a whole", whilst having regard to other stakeholder interests. The Duty emphasises that Boards must consider the wider impact of their decisions, rather than just the financial and strategic elements. The Board should create a culture whereby the long-term consequences of its actions and the long-term success of the company are given due consideration.

The Board takes care to consider the interests of all stakeholders when deciding on courses of action, but it also recognises that the result will not always be a positive one for all stakeholder groups. The Board takes into consideration the strategy, purpose, values and culture of the business when making its decisions. During the year, the Board has made decisions based on Board papers, presentations from senior executives, discussions with external bodies, and other reports. Stakeholders vary depending on the decisions under discussion, and the Board's aim is to regularly review its stakeholders to ensure that they are all given due consideration.

The following statement, and references in the Strategic Report, show how the Board has applied s172 requirements to its decision making throughout the year.

- **a. the likely consequences of any decision in the long-term;**

When making key strategic decisions, the Board takes into consideration the strategy, purpose, values and culture of the Group. The Board is focused on the sustainability of the Group and mindful of the impact the decisions may have on this objective. For each matter, it also considers the likely consequences of any decision in the long term, identifying stakeholders who may be affected and carefully considering their interests and any potential impact part of the decision making process may have.

Principal Decisions / Steps

Under an ongoing programme to simplify the business of the group, several non performing business units have been rationalised in the year and central overhead has been reduced accordingly.

- **b. The interests of the Company's employees**

Our relationship with our employees is paramount. The company is actively aiming to develop and promote employees internally to senior roles vs external hires where this is appropriate to provide meaningful career development within the group.

Principal Decisions / Steps

The group has promoted and elevated employees in to key roles where appropriate, continuing to develop internal talent.

- **c. The need to foster the Company's business relationships with suppliers, customers and others**

The Group aims to develop and maintain mutually beneficial business relationships with all our customers, suppliers and government agencies and other stakeholders.

Principal Decisions / Steps

The group holds regular meetings with key suppliers and brands to ensure smooth running of these relationships.

- **d. The impact of the Company's operations on the community and the environment**

The board is mindful of the impact of operations on the community and wider environment.

Principal Decisions / Steps

The group continues to continuously review opportunities to improve the efficiency and impact of the group, including implementation of measures to movement of product between locations and delivery by sea freight rather than air freight where possible.

- **e. The desirability of the Company maintaining a reputation for high standards of business conduct**

At all times we endeavour to meet our Corporate Governance obligations and work to high standards of good business conduct. The group complies with all relevant legislation and engages with relevant authorities on a transparent basis where required.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

f. The need to act fairly as between members of the Company

All members of the Company hold ordinary shares which attach the same rights and benefits. The shareholders of the company are actively engaged in the day to day management of the business and have regular dialogue on matters pertaining to the group.



B Banks
Director

6 December 2023

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2023

The directors present their annual report and financial statements for the period ended 30 April 2023.

Principal activities

The principal activity of the company and group continued to be that of an investment holding company.

The principal activities of the subsidiary undertakings are those of fashion distributors and retailers.

Directors

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

C Perez	(Resigned 12 August 2022)
B Banks	
C Williams	

Results and dividends

The results for the period are set out on pages 12 to 13.

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

Financial instruments

Liquidity risk

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

Interest rate risk

The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans.

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.

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 group continues and that the appropriate training is arranged. It is the policy of the group 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 group'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 group's performance.

Future developments

Further details of the group's future developments are shown in the Strategic Report.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

Auditor

The auditor, MGR Weston Kay LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, 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 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 and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 auditor of the company 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 auditor of the company is aware of that information.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

On behalf of the board

A handwritten signature in black ink, appearing to be 'B Banks', written over a horizontal line.

B Banks

Director

6 December 2023

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

Opinion

We have audited the financial statements of Four (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 April 2023 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2023 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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.

We draw attention to the fact there is an amount due to Four (Holdings) Limited from a wholly owned group company, Agent Provocateur Limited, totaling £68,033,219. The accounts of Agent Provocateur Limited have been prepared on a going concern basis in view of an undertaking for continued financial support provided by Four Marketing Limited which is a wholly owned subsidiary of Four (Holdings) Limited. In addition, Four (Holdings) Limited has confirmed that any repayments of the loan due from Agent Provocateur Limited will not be requested until such time as it is considered that by making any repayments, it will not adversely effect the ability of Agent Provocateur Limited to continue as a going concern.

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.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their 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 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, 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 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 company or to cease operations, or have no realistic alternative but to do so.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to Employment Law, Health and Safety regulations, Data Protection Law and Quality Control regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and manipulating accounting estimates which could be subject to management bias.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud and
- verifying employees' right to work in the UK as part of adherence to Employment Law

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

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud;
- addressing the risks of fraud through management override of controls by performing journal entry testing; and
- testing of accounting estimates which could be subject to management bias.

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

A further description of our responsibilities 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.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

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.

MGR Weston Kay LLP

Sarah Yardley BSc ACA (Senior Statutory Auditor)

for and on behalf of MGR Weston Kay LLP

Chartered Accountants

Statutory Auditor

55 Loudoun Road

St John's Wood

London

NW8 0DL

6 December 2023

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 APRIL 2023

	Notes	Continuing operations £	Discontinued operations £	Period ended 30 April 2023 £	Continuing operations £	Discontinued operations £	Period ended 24 April 2022 £
Turnover	3	151,912,192	1,453,178	153,365,370	157,418,020	8,833,087	166,251,107
Cost of sales		(111,127,853)	(792,473)	(111,920,326)	(118,030,798)	(4,324,585)	(122,355,383)
Gross profit		40,784,339	660,705	41,445,044	39,387,222	4,508,502	43,895,724
Distribution costs		(1,165,743)	(188)	(1,165,931)	(1,015,468)	(10,697)	(1,026,165)
Administrative expenses		(31,747,793)	(192,873)	(31,940,666)	(32,212,397)	(1,042,602)	(33,254,999)
Other operating income		3,556,402	-	3,556,402	2,031,208	-	2,031,208
Administrative expenses (exceptional)	4	7,096,041	25,000	7,121,041	565,742	-	565,742
Exceptional items	4	348,968	-	348,968	(1,221,771)	-	(1,221,771)
Operating profit	5	18,872,214	492,644	19,364,858	7,534,536	3,455,203	10,989,739
Share of results of associates and joint ventures		-	-	-	18,508	-	18,508
Interest receivable and similar income	9	1,416,672	-	1,416,672	1,076,189	-	1,076,189
Interest payable and similar expenses	10	(2,454,415)	-	(2,454,415)	(1,850,097)	-	(1,850,097)
Amounts written off investments		(1,250)	-	(1,250)	(18,508)	-	(18,508)
Fair value through profit and loss		254,793	-	254,793	3,433,869	-	3,433,869
Profit/(loss) on disposal of operations		-	3,989,333	3,989,333	-	-	-
Profit before taxation		18,088,014	4,481,977	22,569,991	10,194,497	3,455,203	13,649,700
Tax on profit	11	(1,898,186)	(390,308)	(2,288,494)	(2,165,934)	-	(2,165,934)
Profit for the financial period		16,189,828	4,091,669	20,281,497	8,028,563	3,455,203	11,483,766

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

GROUP PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

	Notes	Continuing operations £	Discontinued operations £	Period ended 30 April 2023 £	Continuing operations £	Discontinued operations £	Period ended 24 April 2022 £
Profit for the financial period is attributable to:							
- Owners of the parent company				20,462,245 (180,748)			11,729,096 (245,330)
- Non-controlling interests				20,281,497			11,483,766

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 APRIL 2023

	Period ended 30 April 2023 £	Period ended 24 April 2022 £
Profit for the period	20,281,497	11,483,766
Other comprehensive income		
Currency translation differences	(557,725)	(863,183)
Total comprehensive income for the period	<u>19,723,772</u>	<u>10,620,583</u>
Total comprehensive income for the period is attributable to:		
- Owners of the parent company	19,904,520	10,865,913
- Non-controlling interests	(180,748)	(245,330)
	<u>19,723,772</u>	<u>10,620,583</u>

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

GROUP BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Goodwill	13		-		-
Intangible assets	13		-		-
Tangible assets	14		5,444,351		7,912,884
Investments	15		-		1,250
			<u>5,444,351</u>		<u>7,914,134</u>
Current assets					
Stocks	17	12,662,978		15,037,727	
Debtors	18	22,690,251		25,358,422	
Cash at bank and in hand		11,478,196		19,822,508	
		<u>46,831,425</u>		<u>60,218,657</u>	
Creditors: amounts falling due within one year	19	<u>(17,239,178)</u>		<u>(38,164,428)</u>	
Net current assets			<u>29,592,247</u>		<u>22,054,229</u>
Total assets less current liabilities			<u>35,036,598</u>		<u>29,968,363</u>
Creditors: amounts falling due after more than one year	20		(37,500,000)		(45,030,834)
Provisions for liabilities					
Provisions	22	4,001,972		10,941,176	
Deferred tax liability	23	323,701		509,200	
		<u>(4,325,673)</u>		<u>(11,450,376)</u>	
Net liabilities			<u>(6,789,075)</u>		<u>(26,512,847)</u>
Capital and reserves					
Called up share capital	24		1,129		1,129
Capital redemption reserve			442		442
Profit and loss reserves			(6,087,217)		(25,991,737)
Equity attributable to owners of the parent company			<u>(6,085,646)</u>		<u>(25,990,166)</u>
Non-controlling interests			<u>(703,429)</u>		<u>(522,681)</u>
			<u>(6,789,075)</u>		<u>(26,512,847)</u>

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

GROUP BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2023

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



B Banks
Director

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

COMPANY BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	15		7,310		7,310
Current assets					
Debtors	18	152,036		6,087,815	
Cash at bank and in hand		96		192	
		152,132		6,088,007	
Creditors: amounts falling due within one year	19	(31,416,812)		(29,149,614)	
Net current liabilities			(31,264,680)		(23,061,607)
Total assets less current liabilities			(31,257,370)		(23,054,297)
Creditors: amounts falling due after more than one year	20		(37,500,000)		(45,000,000)
Net liabilities			(68,757,370)		(68,054,297)
Capital and reserves					
Called up share capital	24		1,129		1,129
Capital redemption reserve			442		442
Profit and loss reserves			(68,758,941)		(68,055,868)
Total equity			(68,757,370)		(68,054,297)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £703,073 (2022 - £47,829,163 loss).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:



B Banks
Director

Company Registration No. 04225618

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 APRIL 2023

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total controlling interest £	Non- controlling interest £	Total £
Balance at 26 April 2021		1,129	250	(33,107,650)	(33,106,271)	(277,351)	(33,383,622)
Period ended 24 April 2022:							
Profit for the period		-	-	11,729,096	11,729,096	(245,330)	11,483,766
Other comprehensive income:							
Currency translation differences		-	-	(863,183)	(863,183)	-	(863,183)
Total comprehensive income for the period		-	-	10,865,913	10,865,913	(245,330)	10,620,583
Issue of share capital	24	192	-	-	192	-	192
Own shares acquired		-	-	(3,750,000)	(3,750,000)	-	(3,750,000)
Redemption of shares	24	(192)	192	-	-	-	-
Balance at 24 April 2022		1,129	442	(25,991,737)	(25,990,166)	(522,681)	(26,512,847)
Period ended 30 April 2023:							
Profit for the period		-	-	20,462,245	20,462,245	(180,748)	20,281,497
Other comprehensive income:							
Currency translation differences		-	-	(557,725)	(557,725)	-	(557,725)
Total comprehensive income for the period		-	-	19,904,520	19,904,520	(180,748)	19,723,772
Balance at 30 April 2023		1,129	442	(6,087,217)	(6,085,646)	(703,429)	(6,789,075)

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 APRIL 2023

		Share capital	Capital redemption reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 26 April 2021		1,129	250	(16,476,705)	(16,475,326)
Period ended 24 April 2022:					
Loss and total comprehensive income for the period		-	-	(47,829,163)	(47,829,163)
Issue of share capital	24	192	-	-	192
Own shares acquired		-	-	(3,750,000)	(3,750,000)
Redemption of shares	24	(192)	192	-	-
Balance at 24 April 2022		1,129	442	(68,055,868)	(68,054,297)
Period ended 30 April 2023:					
Loss and total comprehensive income for the period		-	-	(703,073)	(703,073)
Balance at 30 April 2023		1,129	442	(68,758,941)	(68,757,370)

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	35	18,037,794		10,718,529	
Interest paid		(4,173,370)		(17,511)	
Income taxes (paid)/refunded		(3,578,589)		121,975	
Net cash inflow from operating activities		10,285,835		10,822,993	
Investing activities					
Proceeds of disposal of business		-		-	
Purchase of intangible assets		(88,416)		(22,377)	
Purchase of tangible fixed assets		(236,859)		(3,022,192)	
Proceeds on disposal of tangible fixed assets		1,623,795		81,217	
Purchase of shares in subsidiary from non-controlling interest		-		(2,000)	
Other investments and loans made		-		-	
Proceeds from other investments and loans		3,163,796		3,731,543	
Interest received		6,510		3,721	
Purchase of own shares		-		(3,750,000)	
Net cash generated from/(used in) investing activities		4,468,826		(2,980,088)	
Financing activities					
Proceeds from borrowings		-		303	
Repayment of borrowings		(22,500,000)		-	
Repayment of bank loans		(40,834)		(223,782)	
Net cash used in financing activities		(22,540,834)		(223,479)	
Net (decrease)/increase in cash and cash equivalents		(7,786,173)		7,619,426	
Cash and cash equivalents at beginning of period		19,821,994		13,065,751	
Effect of foreign exchange rates		(557,725)		(863,183)	
Cash and cash equivalents at end of period		11,478,096		19,821,994	

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

GROUP STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Relating to:					
Cash at bank and in hand		11,478,197		19,822,508	
Bank overdrafts included in creditors payable within one year		(100)		(514)	
		<u> </u>		<u> </u>	

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

COMPANY STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	34	(110,321)		(19,676,542)	
Interest paid		(4,170,005)		-	
Income taxes paid		(79,527)		-	
Net cash outflow from operating activities		(4,359,853)		(19,676,542)	
Investing activities					
Purchase of subsidiaries		-		(2,000)	
Loans made		3,971,568		-	
Interest received		4,100,509		2,428,716	
Dividends received		-		21,000,000	
Net cash generated from investing activities		8,072,077		23,426,716	
Financing activities					
Purchase of treasury shares		-		(3,750,000)	
Proceeds from group borrowings		18,787,680		-	
Repayment of borrowings		(22,500,000)		-	
Net cash used in financing activities		(3,712,320)		(3,750,000)	
Net (decrease)/increase in cash and cash equivalents		(96)		174	
Cash and cash equivalents at beginning of period		192		18	
Cash and cash equivalents at end of period		96		192	

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

Company information

Four (Holdings) Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL. The principle place of business 6-10 Market Road, London, N7 9PW.

The Group consists of Four (Holdings) Limited and its wholly owned subsidiaries as set out in note 28.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £408,967 (2022 - loss of £47,829,163).

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Four (Holdings) Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 30 April 2023.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The group balance sheet discloses a net liability position at the period end. However, the group accounts have been prepared on a going concern basis in view of the structured loan from outside the group providing sufficient liquidity and net current assets, enabling the group to meet its day to day liabilities and commitment over the next 12 months. As such 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.

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.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, 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.

Turnover from commission is recognised when the relevant goods have been delivered, the risk has passed to the customer, the amount of sales revenue can be reliably determined and settlement of the amount can be measured.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Other intangibles	3 - 10 years straight line
-------------------	----------------------------

1.5 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	Straight line over period not exceeding the term of the lease
Computer equipment	5 years straight line
Fixtures and fittings	5 years straight line
Motor vehicles	5 years 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 recognised in the profit and loss account.

1.6 Fixed asset investments

Interest in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible 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.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is either the estimated selling price less all estimated costs of completion and costs incurred in marketing, selling and distribution or the selling price of the products to the consumer.

1.9 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.

1.10 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

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 group 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.

Derecognition of financial liabilities

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

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.12 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

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 if, and only if, there is 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.

1.13 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.14 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.

1.15 Retirement benefits

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

1.16 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 leased asset are consumed.

1.17 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.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.18 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.

1.19 Website Development Costs

Website development expenditure is written off to the profit and loss account unless the directors are satisfied as to the technical, commercial and financial viability of the business transacted through the website. In this situation, the expenditure is capitalised and amortised over the period during which the company is expected to benefit.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Derivative instruments

The company uses CFD investments as part of its investment strategy.

Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss.

The fair value of CFD investments are determined by reference to the observable share price of the underlying assets. The CFD investments held by the company are fully funded, the directors have taken the decision not to trade on margin.

Gift voucher provision

A provision has been calculated and included in the accounts to write back some of the outstanding gift vouchers purchased based on the gift vouchers ageing and the likelihood of them being realised and using the directors industry experience and knowledge.

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.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

2 Judgements and key sources of estimation uncertainty

(Continued)

Onerous lease provision

An onerous lease provision has been included in the accounts based upon the management's assessment of whether the unavoidable costs of meeting the obligation under the lease contract exceeds the economic benefits expected to be received under it. There is currently no industry standard as to whether a bricks and mortar store contributes to e-commerce sales by way of marketing and brand awareness. For the consideration of this provision, it has been assumed that any connection is immaterial and consequently retail units have been considered as stand alone units.

Depreciation and impairment of assets

Calculating depreciation involves judgement as to the useful life of assets and determining whether assets are impaired requires estimation of an asset's recoverable amount. The carrying amount of tangible assets at the reporting end date was £4,976,338, and the movements during the period are set out in note 15.

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.

Provision for stock

The company applies a 10% stock obsolescence provision and a 2% stock shrinkage provision. Whilst this is an estimate, the directors consider this to be an appropriate policy based on their ongoing knowledge and experience in the retail industry.

Provision for trade debtors

The company applies a 5% trade debtor provision. This is applied to the debtors balance at the year end after accounting for specific bad debts. The directors consider this to be an appropriate policy based on the trade debtor recovery in prior periods.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2023	2022
	£	£
Turnover analysed by class of business		
Sale of goods and services	151,741,351	161,746,274
Commissions receivable	1,624,019	4,504,833
	<u>153,365,370</u>	<u>166,251,107</u>
	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	104,451,724	125,554,245
Europe	23,236,694	16,915,044
Other	25,676,952	23,781,818
	<u>153,365,370</u>	<u>166,251,107</u>

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

3 Turnover and other revenue	(Continued)	
	2023 £	2022 £
Other revenue		
Grants received	(52,663)	22,620
Insurance claims receivable	-	1,388,044
Sale of distribution rights	3,000,000	-
Sundry income	609,065	620,544
	<u>609,065</u>	<u>620,544</u>
4 Exceptional items	2023 £	2022 £
Movement in onerous lease provision	(7,121,041)	(565,742)
Exceptional expenses	(348,968)	1,221,771
Write off of intercompany loans	(3,179)	-
	<u>(7,473,188)</u>	<u>656,029</u>
For more detail on the onerous lease provision please see note 22.		
5 Operating profit	2023 £	2022 £
Operating profit for the period is stated after charging/(crediting):		
Exchange losses/(gains)	48,672	(2,334,390)
Government grants	52,663	(22,620)
Depreciation of owned tangible fixed assets	1,070,624	1,219,706
Impairment of owned tangible fixed assets	-	584,089
Loss on disposal of tangible fixed assets	150,306	92,824
Impairment of intangible assets	88,416	38,469
Operating lease charges	<u>8,401,930</u>	<u>7,832,992</u>

Exchange differences recognised in profit or loss during the period, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £48,672 (2022 - £2,334,390).

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

6 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	80,000	80,000
Audit of the financial statements of the company's subsidiaries	149,000	284,165
Over accrual for prior year audit fees	(60,000)	-
	<u>169,000</u>	<u>364,165</u>
For other services		
Taxation compliance services	57,000	50,000
All other non-audit services	62,578	100,572
Less over accrual for prior year services	(33,500)	-
	<u>86,078</u>	<u>150,572</u>

7 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	<u>1,777,980</u>	<u>894,813</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2023	2022
	£	£
Remuneration for qualifying services	<u>818,445</u>	<u>302,476</u>

8 Employees

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

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Sales	158	203	-	-
Administration	142	180	-	-
	<u>300</u>	<u>383</u>	<u>-</u>	<u>-</u>

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

8 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	15,085,127	16,052,641	-	-
Social security costs	1,894,788	1,993,429	-	-
Pension costs	368,521	488,540	-	-
	<u>17,348,436</u>	<u>18,534,610</u>	<u>-</u>	<u>-</u>

9 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	2,091	3,721
Other interest income	4,420	-
Total interest revenue	<u>6,511</u>	<u>3,721</u>
Other income from investments		
Gains on financial instruments measured at fair value through profit or loss	1,410,161	1,072,468
Total income	<u>1,416,672</u>	<u>1,076,189</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	2,091	3,721
Gains on financial instruments measured at fair value through profit or loss	<u>1,410,161</u>	<u>1,072,468</u>

10 Interest payable and similar expenses

	2023 £	2022 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,196	18,097
Other finance costs:		
Finance costs for financial instruments measured at fair value through profit or loss	3,254	3,735
Other interest	2,449,965	1,828,265
Total finance costs	<u>2,454,415</u>	<u>1,850,097</u>

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

11 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	2,473,993	1,490,181
Adjustments in respect of prior periods	-	(278,470)
	<u>2,473,993</u>	<u>1,211,711</u>
Total current tax	<u>2,473,993</u>	<u>1,211,711</u>
Deferred tax		
Origination and reversal of timing differences	(185,499)	954,223
	<u>(185,499)</u>	<u>954,223</u>
Total tax charge	<u>2,288,494</u>	<u>2,165,934</u>

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

11 Taxation

(Continued)

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

	2023 £	2022 £
Profit before taxation	22,569,991	13,649,700
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	4,288,298	2,498,646
Tax effect of expenses that are not deductible in determining taxable profit	230,512	414,503
Share of profit of associate	-	(3,517)
Tax effect of utilisation of tax losses not previously recognised	(811,688)	-
Unutilised tax losses carried forward	620,530	95,496
Adjustments in respect of prior years	-	(278,470)
Effect of change in corporation tax rate	49,911	-
Group relief	(956,892)	(1,102,624)
Permanent capital allowances in excess of depreciation	(96,836)	(419,796)
Other permanent differences	32,571	-
Disposal of lease and leasehold improvements	(1,001,691)	-
Deferred tax in respect of timing differences	(185,499)	954,223
Adjustment between accounting and taxable profits on overseas subsidiaries	(804,658)	(61,320)
General provisions adjustment	(773,559)	(277,004)
Loan relationship deficit	712,662	429,414
(Profit)/Loss on disposal of fixed assets	(12,525)	5,736
Chargeable gains	998,308	(88,783)
Non trade charges	(950)	(570)
Taxation charge	2,288,494	2,165,934

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2023 £	2022 £
In respect of:			
Intangible assets	13	88,416	38,469
Property, plant and equipment	14	-	584,089
Fixed asset investments	15	1,250	18,508
		<u> </u>	<u> </u>
Recognised in:			
Administrative expenses		88,416	622,558
Amounts written off investments		1,250	18,508
		<u> </u>	<u> </u>

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

13 Intangible fixed assets

Group	Goodwill £	Other £	Total £
Cost			
At 25 April 2022	2,826,370	10,266,164	13,092,534
Additions	-	88,416	88,416
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2023	2,826,370	10,354,580	13,180,950
	<u> </u>	<u> </u>	<u> </u>
Amortisation and impairment			
At 25 April 2022	2,826,370	10,266,164	13,092,534
Impairment losses	-	88,416	88,416
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2023	2,826,370	10,354,580	13,180,950
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 30 April 2023	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 24 April 2022	-	-	-
	<u> </u>	<u> </u>	<u> </u>

The company had no intangible fixed assets at 30 April 2023 or 24 April 2022.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

14 Tangible fixed assets

Group	Leasehold land and buildings	Leasehold improvements	Computer equipment	Fixtures and fittings	Motor vehicles	Other equipment	Total
Cost	£	£	£	£	£	£	£
At 25 April 2022	5,576,718	3,398,515	1,950,876	5,907,179	99,152	570	16,933,010
Additions	-	-	-	236,859	-	-	236,859
Disposals	(151,802)	(1,598,919)	(241,685)	(1,073,212)	(99,152)	-	(3,164,770)
Transfers	(1,841,772)	-	-	1,841,772	-	-	-
At 30 April 2023	3,583,144	1,799,596	1,709,191	6,912,598	-	570	14,005,099
Depreciation and impairment							
At 25 April 2022	1,006,644	2,003,864	400,635	5,569,498	38,915	570	9,020,126
Depreciation charged in the period	231,188	37,853	331,892	460,137	9,554	-	1,070,624
Eliminated in respect of disposals	(95,146)	(242,121)	(133,619)	(1,010,647)	(48,469)	-	(1,530,002)
Transfers	(268,359)	-	-	268,359	-	-	-
At 30 April 2023	874,327	1,799,596	598,908	5,287,347	-	570	8,560,748
Carrying amount							
At 30 April 2023	2,708,817	-	1,110,283	1,625,251	-	-	5,444,351
At 24 April 2022	4,570,074	1,394,651	1,550,241	337,681	60,237	-	7,912,884

The company had no tangible fixed assets at 30 April 2023 or 24 April 2022.

Some assets have been transferred from Land and Buildings Leasehold to Fixtures and Fittings in the above summary to better reflect the intended use of these assets.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

15 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	29	-	-	7,310	7,310
Unlisted investments		-	1,250	-	-
		<u>-</u>	<u>1,250</u>	<u>7,310</u>	<u>7,310</u>
		<u>-</u>	<u>1,250</u>	<u>7,310</u>	<u>7,310</u>

Movements in fixed asset investments

Group	Investments £
Cost or valuation	
At 25 April 2022 and 30 April 2023	1,250
Impairment	
At 25 April 2022	-
Impairment losses	1,250
At 30 April 2023	1,250
Carrying amount	
At 30 April 2023	-
At 24 April 2022	1,250

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 25 April 2022 and 30 April 2023	7,310
Carrying amount	
At 30 April 2023	7,310
At 24 April 2022	7,310

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

16 Financial instruments

	Group 2023 £	2022 £	Company 2023 £	2022 £
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	13,493,894	14,992,736	-	-

17 Stocks

	Group 2023 £	2022 £	Company 2023 £	2022 £
Finished goods and goods for resale	12,662,978	15,037,727	-	-

18 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	5,518,195	5,676,100	-	-
Corporation tax recoverable	19,485	14,008	-	-
Amounts owed by group undertakings	-	-	151,548	6,087,327
Derivative financial instruments	13,493,894	14,992,736	-	-
Other debtors	1,191,254	874,834	488	488
Prepayments and accrued income	2,467,423	3,800,744	-	-
	22,690,251	25,358,422	152,036	6,087,815

19 Creditors: amounts falling due within one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	21	100	10,514	-	-
Other borrowings	21	-	15,000,000	-	15,000,000
Trade creditors		8,907,168	8,677,407	-	-
Amounts owed to group undertakings		-	-	30,792,143	12,004,462
Corporation tax payable		578,781	1,677,907	214,579	-
Other taxation and social security		3,025,080	3,484,954	-	-
Other creditors		1,013,314	3,059,401	309,591	2,031,651
Accruals and deferred income		3,714,735	6,254,245	100,499	113,501
		17,239,178	38,164,428	31,416,812	29,149,614

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

20 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	21	-	30,834	-	-
Other borrowings	21	37,500,000	45,000,000	37,500,000	45,000,000
		<u>37,500,000</u>	<u>45,030,834</u>	<u>37,500,000</u>	<u>45,000,000</u>

SDI Four Limited have a fixed and floating charge over the assets of Four (Holdings) Limited and several of its subsidiary companies.

The aggregate amount of creditors for which security has been given amounts to £37,500,000 (2022: £60,000,000).

Amounts included above which fall due after five years are as follows:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Payable by instalments	<u>7,500,000</u>	<u>15,000,000</u>	<u>7,500,000</u>	<u>15,000,000</u>

21 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	-	40,834	-	-
Bank overdrafts	100	514	-	-
Other loans	37,500,000	60,000,000	37,500,000	60,000,000
	<u>37,500,100</u>	<u>60,041,348</u>	<u>37,500,000</u>	<u>60,000,000</u>
Payable within one year	100	15,010,514	-	15,000,000
Payable after one year	<u>37,500,000</u>	<u>45,030,834</u>	<u>37,500,000</u>	<u>45,000,000</u>

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

22 Provisions for liabilities

	Group 2023 £	2022 £	Company 2023 £	2022 £
Dilapidations	753,646	930,586	-	-
Onerous lease	2,956,150	9,831,522	-	-
Other	292,176	179,068	-	-
	<u>4,001,972</u>	<u>10,941,176</u>	<u>-</u>	<u>-</u>

Movements on provisions:

Group	Dilapidations £	Onerous lease £	Other £	Total £
At 25 April 2022	930,588	9,831,524	179,068	10,941,178
Additional provisions in the year	-	-	292,176	292,176
Reversal of provision	-	-	(179,068)	(179,068)
Utilisation of provision	(195,988)	(6,993,388)	-	(7,189,374)
Exchange difference	19,046	118,014	-	137,060
	<u>753,646</u>	<u>2,956,150</u>	<u>292,176</u>	<u>4,001,972</u>

23 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2023 £	Liabilities 2022 £
ACAs	<u>323,701</u>	<u>509,200</u>

The company has no deferred tax assets or liabilities.

	Group 2023 £	Company 2023 £
Movements in the period:		
Liability at 25 April 2022	509,200	-
Credit to profit or loss	(185,499)	-
	<u>323,701</u>	<u>-</u>

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

23 Deferred taxation

(Continued)

The deferred tax liability set out above is expected to reverse within 4 years and relates to accelerated capital allowances that are expected to mature within the same period.

24 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	112,942	112,942	1,129	1,129

25 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	368,521	488,540

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Contracts for but not provided in the financial statements	215,000	-	-	-

27 Financial commitments, guarantees and contingent liabilities

Guarantees

Under section 479C of the Companies Act 2006 (audit exemption for a subsidiary company), Four (Holdings) Ltd guarantees the accounts of its subsidiary Arctic Army Ltd (company number: 10246867) for the period commencing 25 April 2022 and ended 30 April 2023. Arctic Army Ltd is therefore exempt from the requirements of this Act relating to the audit of accounts under section 479A of the Companies Act 2006.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

28 Operating lease commitments

Lessee

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

	Group 2023 £	2022 £	Company 2023 £	2022 £
Within one year	5,590,893	6,185,789	-	-
Between two and five years	13,951,835	20,184,510	-	-
In over five years	18,471,644	23,221,815	-	-
	<u>38,014,372</u>	<u>49,592,114</u>	<u>-</u>	<u>-</u>

The operating lease commitments have been considered as part of the onerous lease provision as set out in note 22.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

29 Subsidiaries

Details of the group and company's subsidiaries at 30 April 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Agent Provocateur Hong Kong Limited	England and Wales	Dormant	Ordinary	0	100
Agent Provocateur Hong Kong Limited	Hong Kong	Fashion retail	Ordinary	0	100
Agent Provocateur International (Czech) S.r.o.	Czech Republic	Fashion retail	Ordinary	0	100
Agent Provocateur International (France) SARL	France	Fashion retail	Ordinary	0	100
Agent Provocateur International (Netherlands) B.V	Netherlands	Fashion retail	Ordinary	0	100
Agent Provocateur International (US) LLC	USA	Fashion retail	Ordinary	0	100
Agent Provocateur International Germany GmbH	Germany	Fashion retail	Ordinary	0	100
Agent Provocateur International GmbH	Austria	Fashion retail	Ordinary	0	100
Agent Provocateur International Italy S.r.l.	Italy	Fashion retail	Ordinary	0	100
Agent Provocateur International Limited	England and Wales	Holding company	Ordinary	0	100
Agent Provocateur IP Limited	England and Wales	Intellectual property	Ordinary	0	100
Agent Provocateur Italy Limited	England and Wales	Dormant	Ordinary	0	100
Agent Provocateur Licencing Limited	England and Wales	Fashion retail	Ordinary	0	100
Agent Provocateur Limited	England and Wales	Fashion retail	Ordinary	0	100
Agent Provocateur Switzerland GmbH	Switzerland	Fashion retail	Ordinary	0	100
ELB Clothing Limited	England and Wales	Fashion retail	Ordinary	100	0
Four Marketing Inc	USA	Fashion distributors	Ordinary	100	0
Four Marketing Limited	England and Wales	Fashion distributors	Ordinary	100	0
Fourworks Limited	England and Wales	Fashion retail	Ordinary	100	0
Fourworks Present Limited	England and Wales	PR & Digital Consultancy	Ordinary	100	0
Four (ACQCO2) Limited	United Kingdom	Fashion retail	Ordinary	100	0
Four (ACQCO1) Limited	England and Wales	Fashion retail	Ordinary	100	0

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

29 Subsidiaries (Continued)

Cape Heights Clothing Limited	England and Wales	Fashion retail	Ordinary	100	0
Mercer Clothing Limited	England and Wales	Fashion retail	Ordinary	100	0
Arctic Army Limited	England and Wales	Fashion retail	Ordinary	51	0
Oki-Ni Limited	England and Wales	Fashion retail	Ordinary	100	0

30 Discontinued operations

Discontinued operations relate to the disposal of the Stone Island ecommerce and retail channel. The Stone Island ecommerce and store trade was carried out by Fourworks which was disposed of in the period.

31 Events after the reporting date

In August 2023, Four (Holdings) Limited purchased the remaining 49% shareholding held by minority shareholders in Arctic Army Limited. The consideration for the acquisition amounted to £140,000.

32 Controlling party

There is no ultimate controlling party of Four (Holdings) Limited.

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

33 Related party transactions

Group Transactions

Trade debtors include an amount of £243,132 (2022: £480,091) due from a company which owns and controls a shareholder of Four (Holdings) Limited. Sales of £81,777,334 (2022: £62,629,220) were recorded to the debtor in the period. During the period, purchases of £nil (2022: £1,952,698) were made from this company. At the period end there was no amount outstanding in respect of this (2022: £392,670).

During the period amounts totalling £nil (2022: £126,721) were invoiced to the group by a company controlled by a close family member of one of the directors.

During the period, sales of £nil (2022: £1,584,157) were made to an associate. Trade debtors include an amount of £36,851 (2022: £36,581) due from this company.

During the period, sales of £nil (2022: £45,502) were made to a related entity. At the period end, there was no amount due in respect of this (2022: £nil).

Purchases of £nil (2022: £352,029) were made from from a related entity. At the period end £352,029 (2022: £352,029) was included in trade creditors in respect of these purchases.

During the period, sales of £50,683 (2022: £nil) were made to current and former directors. At the period end, there was no amount outstanding in respect of this (2022: £nil).

During the period, an amount of £2,300,000 (2022: £2,332,557) was paid with respect of rent payable where the lessor was a related entity.

Included within other creditors is an amount of £37,500,000 (2022: £60,000,000) due to an entity which is a shareholder of Four (Holdings) Limited. Interest is being charged on this loan at a commercial rate of interest, being the Bank of England base rate rounded to the nearest 0.5% + 2.5%, this amounted to £2,447,943 (2022: £1,828,264). Included within accruals is £308,729 (2022: £2,030,789) of interest on this loan.

34 Cash absorbed by operations - company

	2023 £	2022 £
Loss for the period after tax	(703,073)	(47,829,163)
Adjustments for:		
Taxation charged	294,106	-
Finance costs	2,447,943	1,828,265
Investment income	(4,100,509)	(23,428,716)
Other gains and losses	-	54,448
Movements in working capital:		
Decrease in debtors	1,964,212	69,620,502
Decrease in creditors	(13,000)	(19,921,878)
Cash absorbed by operations	(110,321)	(19,676,542)

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

35 Cash generated from group operations

	2023 £	2022 £
Profit for the period after tax	20,281,497	11,483,766
Adjustments for:		
Share of results of associates and joint ventures	-	(18,508)
Taxation charged	2,288,494	2,165,934
Finance costs	2,454,415	1,850,097
Investment income	(1,416,672)	(1,076,189)
Loss on disposal of tangible fixed assets	10,973	92,824
Loss on disposal of business	-	-
Amortisation and impairment of intangible assets	88,416	38,469
Depreciation and impairment of tangible fixed assets	1,070,622	1,803,795
Amounts written off investments and loans	1,250	18,508
Movement on items held at FVTPL	(254,793)	(3,433,869)
Increase in provisions	(6,939,204)	(450,258)
Movements in working capital:		
Decrease in stocks	2,374,749	6,785,537
Decrease in debtors	1,174,806	2,230,622
(Decrease) in creditors	(3,096,759)	(10,772,199)
Cash generated from operations	18,037,794	10,718,529

36 Analysis of changes in net debt - group

	25 April 2022 £	Cash flows £	30 April 2023 £
Cash at bank and in hand	19,822,508	(8,344,312)	11,478,196
Bank overdrafts	(514)	414	(100)
	19,821,994	(8,343,898)	11,478,096
Borrowings excluding overdrafts	(60,040,834)	22,540,834	(37,500,000)
	(40,218,840)	14,196,936	(26,021,904)

FOUR (HOLDINGS) LIMITED & GROUP UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2023

37 Analysis of changes in net debt - company

	25 April 2022 £	Cash flows £	30 April 2023 £
Cash at bank and in hand	192	(96)	96
Borrowings excluding overdrafts	(60,000,000)	22,500,000	(37,500,000)
	<u>(59,999,808)</u>	<u>22,499,904</u>	<u>(37,499,904)</u>