

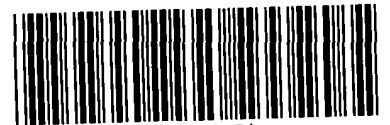
Company Number 00236497

HOOPERS LIMITED

FINANCIAL STATEMENTS

52 WEEKS ENDED 30TH JANUARY 2021

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HOOPERS LIMITED

STRATEGIC REPORT FOR THE 52 WEEKS ENDED 30TH JANUARY 2021

The directors present their strategic report. In line with Section 172(1) of the Companies Act 2006, the directors of the company must act in a way which they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, and in doing so must have regard to a number of other key matters. There must therefore be a careful balance of sometimes competing interests of different stakeholder groups and it is the duty of the directors to act in a way which promotes the long-term success of the company as a whole. In particular Section 172 requires the directors to consider the following:

- the likely long-term consequences of decisions (s.172(1)(a))
- the maintenance of a reputation for high standards of business conduct (s.172(1)(e))
- the need to act fairly to all members of the company (s.172(1)(f))
- the requirement to have regard to specific stakeholder groups (s.172(1)(b) to s.172(1)(d))

The way in which the directors work to promote the long-term success of the company whilst remaining mindful of their Section 172 responsibilities is set out in this report and, where appropriate, in the directors' report.

REVIEW OF THE BUSINESS, RISKS AND UNCERTAINTIES

The principal activity of Hoopers Limited ("the company") and its subsidiaries (together "the group") is the operation of a number of department stores in England trading under the name "Hoopers". It is a mature business operating in a competitive market. The business model remains to sell quality ranges of goods to customers at appropriate prices, with a structure and cost base which enable the group to realise positive results for all its members.

The group has a strong reputation in its markets. This is maintained primarily through the quality of ranges offered, and the high level of service provided to customers. The group also deals fairly with suppliers and concession partners. These parties are important to the success of the business, and there are valued longstanding relationships with many of them. All activities are supported by the experienced workforce, with whom there is a good record of retention due to the quality of the working conditions and employment terms (and there is further comment on the group's dealings with employees in the directors' report below).

The group recorded a profit before taxation of £523,297 (2020: £3,510,397) and net assets increased from £42,205,642 to £42,865,939. The directors are satisfied with the level of operating results, achieved in the context of continued difficult retailing conditions in the UK. The group has an appropriately robust balance sheet with strong cash reserves, and no debt. There are no relevant non-financial key performance indicators, and there were no key strategic matters in the period beyond normal commercial decisions.

In addition to the risks occasioned by the Covid-19 pandemic as discussed below, like all UK retailers the group is subject to risks associated with variations in consumer spending. The group seeks to mitigate such risks by monitoring the variations and adjusting its trading strategies accordingly.

FUTURE DEVELOPMENTS AND GOING CONCERN

It is the intention of the directors that the group will continue with its principal activities as described above.

The impact on global economies and businesses of the emergence of the Covid-19 pandemic during the period is expected to be significant. To date the group has primarily been affected through the necessary periodic closures of stores occasioned by government guidelines and, when stores have been able to open, through modified opening hours, floor space and staffing. This has resulted in a significant impact to the group's revenues, and to the results of its operations. The directors believe they are taking the necessary actions to address the risks arising, and are confident that the group has access to sufficient appropriate financial resources and will continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis, as discussed in note 3.

BY ORDER OF THE BOARD



R.B. COPUS
Director

3rd December 2021

HOOPERS LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 30TH JANUARY 2021

RESULTS AND DIVIDEND

The results for the period are shown on page 5 and the directors consider these and the prospects for the company and the group to be satisfactory. Further information regarding developments in the group's activities is given in the strategic report above. No dividend is proposed (2020: £nil).

DIRECTORS

The directors who held office throughout the period and up to the date of this report have been as follows:

P. Thompson CBE (Chair)
D.B. Thompson CBE (deceased 29th December 2020)
K.P. Woodward
R.B. Copus
D. Angus

INFORMATION SET OUT IN THE STRATEGIC REVIEW

In accordance with Section 414C of the Companies Act 2006, the group has chosen to set out in its strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Schedule 7, to be contained in the directors' report. It has done so in respect of the fair review of the business, principal risks and uncertainties and key performance indicators.

FINANCIAL INSTRUMENTS AND RISKS

Information regarding the risks associated with the group's financial instruments is included in note 21.

EMPLOYEES

It is considered important that staff are kept informed of the progress of their store and of the group as a whole. Accordingly, regular management meetings are held both to consult with senior staff and to keep them informed of matters of concern to them; they in turn are in a position to inform their colleagues. Formal notices and announcements are also posted on notice boards. Where appropriate, additional remuneration is paid as a means of encouraging employee participation in the group's performance. It is the group's policy to give full and fair consideration to applications for employment by disabled persons, having regards to their particular aptitudes and abilities, and to ensure that any disabled person who is in employment with the group receives, so far as is practicable, the same opportunities for training, career development and promotion as other employees.

DIRECTORS' STATEMENT OF RESPONSIBILITIES

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the 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 and then apply them consistently; make judgements and 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 a 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 group's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

BY ORDER OF THE BOARD



R.B. Copus
Director

3rd December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOOPERS LIMITED

Opinion

We have audited the financial statements of Hoopers Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 January 2021 which comprise the consolidated Profit and Loss Account, consolidated Statement of Comprehensive Income, consolidated Balance Sheet, consolidated Statement of Changes in Equity, company Balance Sheet, company Statement of Changes in Equity, consolidated 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 of the parent company's affairs as at 30 January 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 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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where 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' Statement of Responsibilities set out on page 2, 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 relating 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 AUDITOR'S REPORT TO THE MEMBERS OF HOOPERS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and the parent company operates in and how the group and the parent company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, assessing accounting policies for compliance with the reporting framework, agreeing tax calculations to supporting documentations and reviewing correspondence with tax authorities.

The group audit engagement team identified the risk of management override of controls, revenue recognition, and valuation of stock as the areas where the financial statements were most susceptible to material misstatement due to fraud.

Audit procedures performed for management override of controls included but were not limited to testing journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures performed for revenue recognition included but were not limited to testing sales to supporting documentation and reviewing sales transactions around the period end to ensure they were recognised in the correct accounting period. Audit procedures performed for the valuation of stock included but were not limited to testing the underlying costs of stock items, and reviewing and testing stock provisions made.

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

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 that 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.

RSM UK Audit LLP

Nicholas Davies (Senior Statutory Auditor)
For and on behalf of
RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

25 Farringdon Street
London. EC4A 4AB

6th December 2021

HOOPERS LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE 52 WEEKS ENDED 30TH JANUARY 2021**

		52 weeks ended 30th January 2021	52 weeks ended 1st February 2020
	Notes	<u>£</u>	<u>£</u>
TURNOVER	3	9,893,431	22,377,489
Cost of sales		(6,276,353)	(12,965,270)
GROSS PROFIT		<u>3,617,078</u>	<u>9,412,219</u>
Other income	5	2,428,684	-
Distribution costs		(6,799,791)	(8,247,386)
Administrative expenses		(663,971)	(1,274,659)
OPERATING LOSS	5	<u>(1,418,000)</u>	<u>(109,826)</u>
Gains / (deficits) on fixed assets	7	697,562	2,526,943
Income from fixed asset investments	8	1,243,687	1,076,516
Net interest receivable and similar income	9	48	16,764
PROFIT BEFORE TAXATION		<u>523,297</u>	<u>3,510,397</u>
Taxation	10	137,000	(132,096)
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL PERIOD		<u>660,297</u>	<u>3,378,301</u>

All activities are continuing.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEKS ENDED 30TH JANUARY 2021**

	52 weeks ended 30th January 2021	52 weeks ended 1st February 2020
	<u>£</u>	<u>£</u>
Total comprehensive income	<u>660,297</u>	<u>3,378,301</u>

The profit / (loss) for the period and total comprehensive income is all attributable to the shareholders of Hoopers Limited.

HOOPERS LIMITED

CONSOLIDATED BALANCE SHEET AT 30TH JANUARY 2021

		2021	2021	2020	2020
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11		13,375,728		14,205,931
Investments	12		22,634,616		20,729,778
			36,010,344		34,935,709
CURRENT ASSETS					
Inventories	3	4,774,917		4,788,872	
Debtors	14	1,054,620		2,800,791	
Cash at bank and in hand		3,447,400		3,410,215	
		9,276,937		10,999,878	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	(1,706,662)		(2,863,235)	
NET CURRENT ASSETS			7,570,275		8,136,643
TOTAL ASSETS LESS CURRENT LIABILITIES			43,580,619		43,072,352
Creditors: amounts falling due after one year	17		(190,680)		(215,710)
Provisions for liabilities and charges	18		(524,000)		(651,000)
NET ASSETS			42,865,939		42,205,642
CAPITAL AND RESERVES					
Called up share capital	19		8,777,057		8,777,057
Revaluation reserve			1,021,146		1,021,146
Profit and loss account			33,067,736		32,407,439
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY			42,865,939		42,205,642

Company Number 00236497

The notes on pages 10 to 19 are an integral part of these financial statements.

These financial statements were authorised for issue by the board of directors on 3rd December 2021 and were signed on its behalf by:



R.B. Copus
Director

HOOPERS LIMITED

COMPANY BALANCE SHEET AT 30TH JANUARY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	11		4,048,005		4,048,005
Investments	13		180,902		180,902
			<u>4,228,907</u>		<u>4,228,907</u>
CURRENT ASSETS					
Debtors falling due within one year	14	5,913,481		5,812,417	
Debtors falling due after one year	15	17,434,883		17,230,278	
Cash at bank and in hand		2,330		1,962	
		<u>23,350,694</u>		<u>23,044,657</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	-		-	
NET CURRENT ASSETS			<u>23,350,694</u>		<u>23,044,657</u>
Creditors: amounts falling due after one year	17		(3,095,058)		(3,095,058)
NET ASSETS			<u>24,484,543</u>		<u>24,178,506</u>
CAPITAL AND RESERVES					
Called up share capital	19		8,777,057		8,777,057
Revaluation reserve			3,449,972		3,449,972
Profit and loss account			12,257,514		11,951,477
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY			<u>24,484,543</u>		<u>24,178,506</u>

Company Number 00236497

Hoopers Limited has elected to take the exemption under section 408 of the Companies Act 2006 not to present its own profit and loss account. The profit for Hoopers Limited for the period amounted to £306,037 (2020: £273,267).

The notes on pages 10 to 19 are an integral part of these financial statements.

These financial statements were authorised for issue by the board of directors on 3rd December 2021 and were signed on its behalf by:



R.B. Copus
Director

HOOPERS LIMITED

**STATEMENTS OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 30TH JANUARY 2021**

CONSOLIDATED STATEMENT

	Called up share capital £	Revaluation reserve * £	Profit and loss account ** £	Total equity £
Balance at 3rd February 2019	8,777,057	1,021,146	29,029,138	38,827,341
Profit for the period	-	-	3,378,301	3,378,301
Total comprehensive income for the period	-	-	3,378,301	3,378,301
Balance at 1st February 2020	8,777,057	1,021,146	32,407,439	42,205,642
Balance at 2nd February 2020	8,777,057	1,021,146	32,407,439	42,205,642
Profit for the period	-	-	660,297	660,297
Total comprehensive income for the period	-	-	660,297	660,297
Balance at 30th January 2021	8,777,057	1,021,146	33,067,736	42,865,939

COMPANY STATEMENT

	Called up share capital £	Revaluation reserve * £	Profit and loss account ** £	Total equity £
Balance at 3rd February 2019	8,777,057	3,449,972	11,678,210	23,905,239
Profit for the period	-	-	273,267	273,267
Total comprehensive income for the period	-	-	273,267	273,267
Balance at 1st February 2020	8,777,057	3,449,972	11,951,477	24,178,506
Balance at 2nd February 2020	8,777,057	3,449,972	11,951,477	24,178,506
Profit for the period	-	-	306,037	306,037
Total comprehensive income for the period	-	-	306,037	306,037
Balance at 30th January 2021	8,777,057	3,449,972	12,257,514	24,484,543

* The revaluation reserve records the cumulative revaluation surpluses

** The profit and loss account is the cumulative profit or loss net of distributions to the shareholders

HOOPERS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 52 WEEKS ENDED 30TH JANUARY 2021**

		2021	2021	2020	2020
	Notes	£	£	£	£
Cashflow from operating activities	20		76,798		939,714
Taxation paid			(9,012)		(15,620)
Net cash generated from operating activities			67,786		924,094
Cash flow from investing activities					
Purchase of tangible fixed assets		(67,060)		(57,098)	
Proceeds from disposal of tangible fixed assets		-		-	
Purchase of investments		(1,207,276)		(2,559,180)	
Disposal of investments		-		-	
Interest and similar income received		48		16,764	
Dividends from fixed asset investments		1,243,687		1,076,516	
Net cash used in investing activities			(30,601)		(1,522,998)
Cash flow from financing activities					
Interest paid					
Net increase in cash and cash equivalents			37,185		(598,904)
Cash and cash equivalents at beginning of the period			3,410,215		4,009,119
Cash and cash equivalents at end of the period			3,447,400		3,410,215
Cash and cash equivalents comprises:					
			£		£
Cash in hand and current accounts			16,135		24,719
Short term cash deposits (available at call)			3,431,265		3,385,496
Cash and cash equivalents			3,447,400		3,410,215

HOOPERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30TH JANUARY 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is incorporated in England. The address of its registered office is Cheveley Park Stud, Duchess Drive, Newmarket, Suffolk, CB8 9DD.

2 STATEMENT OF COMPLIANCE

The group and individual financial statements of Hoopers Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102") and the Companies Act 2006 including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation and going concern

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain properties at historical valuation and the inclusion of certain financial instruments at fair value.

The Covid-19 pandemic crisis arose during the period under review. The potential risks from this include reduced demand, supply issues, direct effects on personnel, and effects on working capital. To date the group has been successful in managing these risks overall. The prior circumstances of the company and the group (owning most of the properties from which it operates and having no external debt) have also been of assistance. The stores have been closed as required during various compulsory lockdowns, and during those periods there was very limited trading activity. In the periods when stores have been able to open, in order to protect customers and staff there have been reduced opening hours, operational floor space, and staffing, which has led to reduced revenue. There have not been materially significant effects on supply. In response the directors have taken appropriate measures to control costs, including the utilisation of government support schemes. Whilst under constant review, to date there has been no significant impact of the value of investments held in the group.

The directors continue to monitor the likely impact on operations going forward due to the uncertainty inherent in the current situation, although, in looking forward, the directors do not expect this to have specific long-term adverse consequences for the group. The directors believe that the group is well placed to manage its business risks successfully through the current uncertainty. In order to assess the going concern assumption, the directors have considered the outlook for the period covering at least twelve months from the date of approval of these financial statements. The group has a strong net asset position including cash reserves. The group is expected to continue to maintain sufficient cash resources to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements, and therefore the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

The group's functional and presentational currency is the pound sterling. Monetary amounts are rounded to the nearest pound.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the exemption from preparing a statement of its own cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.

Basis of consolidation, business combinations, and goodwill

The group consolidated financial statements include the financial statements of the company and all its subsidiary undertakings. Any subsidiary undertakings sold or acquired during the period are included up to, or from, the dates of change of control. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued, plus the costs directly attributable to the business combination. Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value of the net assets, and liabilities acquired. Negative goodwill has arisen in previous periods when the fair value of the net assets of businesses acquired has been greater than the consideration paid. In periods prior to 31st January 1999 the accounting policy was to credit such sums directly to reserves, and the cumulative amount of negative goodwill so credited was £165,061. This goodwill would be included in the profit and loss account in the event of the disposal of the businesses to which it relates.

HOOPERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30TH JANUARY 2021

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Deemed cost is applied in the case of properties valued in 1994, which valuations have been retained and frozen. The group's policy is to provide for depreciation on tangible fixed assets at rates calculated to write off the cost less estimated residual value over the expected working lives of the assets. Working life assumptions include: Plant, equipment and fixtures - 7 to 15 years; Computer equipment - 3 years; Motor vehicles - 4 years. No depreciation is provided on freehold land and buildings as it is considered that their residual values and useful lives are such that any charge would be immaterial. In such circumstances, tangible fixed assets are tested for impairment in value.

Fixed asset investments in financial instruments are carried at fair value and the changes in fair value are recognised in profit and loss. The note on financial instruments below provides further information. Fixed asset investments in subsidiaries are stated at cost less accumulated impairment losses. Impairment loss provisions are made for any diminution in value which is expected to be permanent.

Turnover and revenue recognition

Turnover is measured at the consideration received for goods sold and services supplied to customers excluding value added tax, net of returns, discounts and rebates and including only the commission element of sales by concessions. All of the group's turnover is derived from retail sales made in the United Kingdom. Included within turnover are customer account charges of £140,581 (2020: £187,681). Interest income is recognised using the effective interest method, and dividends receivable are recognised when the right to receive payment is established.

Taxation

The taxation expense for the reporting period comprises current and deferred tax recognised. Current or deferred assets and liabilities are not discounted. Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Deferred tax is recognised on timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and are expected to apply to the reversal of the timing difference.

Inventories

Inventories, which consist exclusively of goods for resale are stated at the lower of cost and net realisable value. Cost is calculated at selling price less the appropriate departmental gross profit margin.

Operating Leases

A lease is classified as an operating lease if it does not transfer substantially all of the risks and rewards incidental to ownership. Rentals paid and received under operating leases are reflected in the profit and loss account on an accruals basis. Provision is made in respect of contractual obligations to maintain the group's leasehold properties.

Pensions

Certain employees are members of defined contribution pension schemes. Group contributions are accounted for in the period in which each contribution is made. Once the contributions have been paid the group has no further payment obligations. The assets of the schemes are held separately from the group in independently administered funds.

Foreign currency

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. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets denominated in foreign currencies are recognised in the profit and loss account.

Financial instruments

The group has adopted sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Basic financial assets other than quoted investments which include trade, group and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. A provision for impairment of assets is established when there is objective evidence that the amounts due will not be collected according to the original

HOOPERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30TH JANUARY 2021

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the asset over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss. Basic and non-basic financial instruments which are quoted investments are carried at fair value and changes in fair value are recognised in the profit and loss account.

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Basic financial liabilities, which includes trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Related party transactions

The group discloses transactions with related parties which are not wholly owned within the group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

Government grants

Non-repayable government grants are credited to the profit and loss account in the financial period to which they relate.

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events are believed to be reasonable under the circumstances. The directors do not believe that any estimates or judgements have been made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

5 OPERATING PROFIT / (LOSS)

	2021	2020
	£	£
Operating profit / (loss) is stated after charging / (crediting):		
Wages and salaries	4,429,471	5,690,473
Social security costs	209,726	296,629
Other pension costs - defined contribution schemes *	139,221	177,679
Total staff costs	<u>4,778,418</u>	<u>6,164,781</u>
Government grants relating to coronavirus support	(2,428,684)	-
Auditors' remuneration and expenses - audit	33,000	33,135
Depreciation	897,263	895,379
Operating lease rentals payable - land and buildings	304,395	304,823
Operating lease rentals receivable - land and buildings **	(14,024)	(135,023)
Impairment of trade receivables	12,645	6,537
Inventory recognised as an expense	6,262,398	12,660,699
Impairment of inventory (included in cost of sales)	361,990	(47,649)

* of this sum, £14,975 is included in creditors at the period end (2020: £14,975)

** leases cancellable within one year

HOOPERS LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30TH JANUARY 2021**

6 EMPLOYEES AND DIRECTORS

	2021	2020
	<u>Number</u>	<u>Number</u>
The average number of persons employed by the group during the period were:		
Directors and management	18	21
Administration	39	45
Sales and distribution	213	281
	<u>270</u>	<u>347</u>
Staff costs include the following in respect of directors of the company. 1 director (2020: 1) received emoluments from a group company.	<u>£</u>	<u>£</u>
Emoluments (including benefits)	99,314	122,250
Pension contributions	1,313	3,260
	<u>100,627</u>	<u>125,510</u>

Benefits accrue to 1 director (2020: 1) in respect of a group workplace pension (defined contribution) scheme. It is considered that the board of directors represent the key management. The company has no employees or employment costs (2020: £nil).

7 GAINS ON FIXED ASSETS

	2021	2020
	<u>£</u>	<u>£</u>
Gain on fixed asset investments	697,562	2,526,943

8 INCOME FROM FIXED ASSET INVESTMENTS

	2021	2020
	<u>£</u>	<u>£</u>
Dividends from UK quoted companies	1,243,687	1,076,516

9 NET INTEREST

	2021	2020
	<u>£</u>	<u>£</u>
Bank interest receivable and similar income	48	16,764
Interest payable on borrowings repayable within 5 years	-	-
	<u>48</u>	<u>16,764</u>

10 TAXATION

	2021	2020
	<u>£</u>	<u>£</u>
Current taxation - UK corporation tax for the period	-	20,096
Current taxation - adjustments in respect of prior periods	-	-
Total current taxation charge	-	20,096
Deferred taxation (see below)	(137,000)	112,000
Tax charge / (credit) on ordinary activities	<u>(137,000)</u>	<u>132,096</u>

HOOPERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30TH JANUARY 2021

10 TAXATION (CONTINUED)

The standard rate of tax for the period based on the average UK standard rate of corporation tax is 19% (2020: 19%). The actual tax charge for the current and the previous period differs from the standard rate for the reasons set out in the following reconciliation:

	2021	2020
	£	£
Profit on ordinary activities before tax	523,297	3,510,397
Tax on profit on ordinary activities at standard rate	99,426	666,975
<i>Factors affecting the charge for the period:</i>		
UK dividends receivable not subject to corporation tax	(236,301)	(204,538)
Effect of difference in deferred tax rate	-	66,530
Losses and expenses not yet deductible for taxation	(125)	(396,871)
Adjustments in respect of prior periods	-	-
Total tax charge / (credit)	(137,000)	132,096

The company has no deferred tax assets or liabilities (2020: £nil). The group has a deferred tax liability as follows:

	2021	Profit & loss a/c charge / (credit)	2020
	£	£	£
The difference between capital allowances and depreciation	452,000	(58,000)	510,000
Financial instrument revaluations	236,000	130,000	106,000
Tax losses	(201,000)	(201,000)	-
Other timing differences	(23,000)	(8,000)	(15,000)
Group deferred taxation provision (note 18)	464,000	(137,000)	601,000

There is no present intention to sell any of the group's revalued properties, and therefore no provision has been made for any corporation tax that may arise if the group's revalued properties were sold for the values stated in the financial statements. In the unlikely event that the properties were sold for such amounts, it is estimated that corporation tax of £nil (2020: £nil) may arise on the sales, all of which relates to the company.

The group also has an unrecognised deferred tax asset in respect of other carried forward tax losses whose future level of utilisation cannot be assessed with any certainty. A notional valuation of the maximum deferred tax asset not recognised, measured at a standard rate of 19% (2020: 19%) is £469,000 (2020: £469,000), £74,000 of which (2020: £74,000) relates to the company.

HOOPERS LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30TH JANUARY 2021**

**11 TANGIBLE FIXED ASSETS
- GROUP**

	Freehold land and buildings £	Plant, equipment and vehicles £	Total £
COST OR DEEMED COST			
At beginning of period	8,558,023	11,868,936	20,426,959
Additions	-	67,060	67,060
At end of period	<u>8,558,023</u>	<u>11,935,996</u>	<u>20,494,019</u>
DEPRECIATION			
At beginning of period	(47,456)	(6,173,572)	(6,221,028)
Charge for the period	-	(897,263)	(897,263)
Disposals	-	-	-
At end of period	<u>(47,456)</u>	<u>(7,070,835)</u>	<u>(7,118,291)</u>
NET BOOK VALUE			
At 30th January 2021	<u>8,510,567</u>	<u>4,865,161</u>	<u>13,375,728</u>
At 1st February 2020	<u>8,510,567</u>	<u>5,695,364</u>	<u>14,205,931</u>
ANALYSIS OF COST OR DEEMED COST			
Deemed cost	6,680,000	-	6,680,000
Cost	1,878,023	11,935,996	13,814,019
At 30th January 2021	<u>8,558,023</u>	<u>11,935,996</u>	<u>20,494,019</u>

The properties held at 31st January 1994 were valued as at that date by King Sturge & Co., Chartered Surveyors at market value on the basis of existing use and such valuations have been frozen and treated as deemed cost. Impairments since that date have been assessed by the directors based on property market values.

TANGIBLE FIXED ASSETS - COMPANY

	Freehold land and buildings £
COST OR DEEMED COST	
At beginning of the period	4,048,005
Additions	-
At end of the period	<u>4,048,005</u>
IMPAIRMENT PROVISION	<u>-</u>
NET BOOK VALUE	
At 30th January 2021	<u>4,048,005</u>
At 1st February 2020	<u>4,048,005</u>

HOOPERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30TH JANUARY 2021

12 FIXED ASSET INVESTMENTS - GROUP QUOTED UK SECURITIES

	Basic investments £
Fair value at beginning of period	20,729,778
Additions at cost	1,207,276
Disposal proceeds	-
Gain / (loss) in the period	697,562
Fair value at end of period	<u>22,634,616</u>

Fair values are based on quoted market prices at the balance sheet date.

13 FIXED ASSET INVESTMENTS - COMPANY

	Shares in subsidiaries £
COST	
At beginning and end of period	<u>180,902</u>

The company has the following wholly owned subsidiaries. Each company is incorporated in and operates in the United Kingdom and has an issued share capital consisting solely of ordinary shares.

	<u>Activity</u>
Parkstone Limited	Retailing
Lawdene Limited	Investment
Hoopers of Colchester Limited	Dormant (held indirectly)
Hoopers of Wilmslow Limited	Dormant (held indirectly)

The registered office of the subsidiaries is Cheveley Park Stud, Duchess Drive, Newmarket, Suffolk, CB8 9DD.

14 DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2021 £	2020 £	2021 £	2020 £
Trade debtors (see below)	626,036	1,543,702	-	-
Due from subsidiaries	-	-	5,536,862	4,712,417
Other debtors	413,034	1,100,000	376,619	1,100,000
Recoverable taxation	-	-	-	-
Prepayments & accrued income	15,550	157,089	-	-
	<u>1,054,620</u>	<u>2,800,791</u>	<u>5,913,481</u>	<u>5,812,417</u>

The maximum amount of customer balances included in trade debtors which is capable of falling due after more than one year is approximately £400,000 as at 30th January 2021 (1st February 2020: £1,000,000), although it is expected that substantially all of this amount will be repaid within one year.

HOOPERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30TH JANUARY 2021

15 DEBTORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	GROUP		COMPANY	
	2021 £	2020 £	2021 £	2020 £
Due from subsidiaries	-	-	17,434,883	17,230,278

16 CREDITORS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	861,886	1,743,515	-	-
Accruals and deferred income	452,961	169,486	-	-
Corporation taxation	428	9,440	-	-
Other taxation and social security	391,387	940,794	-	-
	<u>1,706,662</u>	<u>2,863,235</u>	<u>-</u>	<u>-</u>

17 CREDITORS FALLING DUE AFTER ONE YEAR

	GROUP		COMPANY	
	2021 £	2020 £	2021 £	2020 £
Amounts owed to subsidiaries	-	-	3,095,058	3,095,058
Accruals and deferred income	190,680	215,710	-	-
	<u>190,680</u>	<u>215,710</u>	<u>3,095,058</u>	<u>3,095,058</u>

The balance due to subsidiaries is interest-free and is repayable after more than one year, after which there is no fixed repayment date.

18 PROVISIONS FOR LIABILITIES AND CHARGES - GROUP

	Deferred taxation £	Lease repair obligations £	Total £
Balance brought forward	601,000	50,000	651,000
Charge / (credit) to profit and loss account	(137,000)	10,000	(127,000)
Utilised in period	-	-	-
Balance at end of the period	<u>464,000</u>	<u>60,000</u>	<u>524,000</u>

The lease obligation provision reflects the group's contractual obligation to repair its leasehold properties. Further analysis of the deferred taxation provision is given in note 10. The dates at which the deferred taxation on the difference between depreciation and capital allowances will reverse is difficult to estimate with certainty because this depends on future decisions regarding capital expenditure. The deferred taxation on financial instrument revaluations will reverse over the next five years.

19 SHARE CAPITAL

	Called up, allotted and fully paid	
	2021 £	2020 £
8,777,057 ordinary shares of £1 each	<u>8,777,057</u>	<u>8,777,057</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

HOOPERS LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30TH JANUARY 2021**

**20 NOTES TO THE CASH
FLOW STATEMENT**

	2021	2020
	£	£
PROFIT / (LOSS) FOR THE PERIOD	660,297	3,378,301
Taxation	(137,000)	132,096
Net interest	(48)	(16,764)
Income from fixed asset investments	(1,243,687)	(1,076,516)
(Gains) / losses on fixed assets	(697,562)	(2,526,943)
OPERATING PROFIT / (LOSS)	(1,418,000)	(109,826)
Depreciation of tangible assets	897,263	895,379
Decrease / (increase) in inventories	13,955	304,571
Decrease in debtors	1,746,171	34,887
Increase / (decrease) in creditors	(1,147,561)	(149,457)
Decrease in long term creditors and other provisions	(15,030)	(35,840)
NET CASH FLOW FROM OPERATING ACTIVITIES	76,798	939,714

21 FINANCIAL INSTRUMENTS

	GROUP		COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Financial assets at fair value				
Quoted investments	22,634,616	20,729,778	-	-
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	626,036	1,543,702	-	-
Due from subsidiaries	-	-	5,536,862	4,712,417
Cash at bank	3,447,400	3,410,215	2,330	1,962
Other debtors	413,034	1,100,000	376,619	1,100,000
	<u>4,486,470</u>	<u>6,053,917</u>	<u>5,915,811</u>	<u>5,814,379</u>
Financial liabilities measured at amortised cost				
Trade creditors	(861,886)	(1,743,515)	-	-
Amounts owed to subsidiaries	-	-	(3,095,058)	(3,095,058)
	<u>(861,886)</u>	<u>(1,743,515)</u>	<u>(3,095,058)</u>	<u>(3,095,058)</u>

Risks associated with quoted investments are managed by monitoring investment ratings and market values. Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditor liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

**22 CAPITAL AND FINANCIAL
COMMITMENTS**

	GROUP		COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Authorised but not contracted	-	-	-	-
Authorised and contracted	-	-	-	-

HOOPERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30TH JANUARY 2021

22 CAPITAL AND FINANCIAL COMMITMENTS (continued)

There were the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	GROUP		COMPANY	
	2021	2020	2021	2020
Payments due	£	£	£	£
Not later than one year	350,000	350,000	-	-
Later than one year, not later than five years	1,050,000	1,400,000	-	-
Later than 5 years	-	-	-	-
	<u>1,400,000</u>	<u>1,750,000</u>	<u>-</u>	<u>-</u>

The liability in respect of the payments due as at 30th January 2021 rests with Parkstone Limited, and this liability is guaranteed by Hoopers Limited.

23 CONTROL AND RELATED PARTY TRANSACTIONS

The company was controlled during the period by Mrs P. Thompson and Mr D.B. Thompson (or his Estate - see below), and was so in the previous period.

During the period, in the normal course of business, the group was charged £58,000 (2020: £57,000) by Cheveley Holdings Limited, and £86,835 (2020: £109,104) by Thompson Investments (London) Limited in respect of management services provided. Both companies are controlled by Mr and / or Mrs Thompson. No balances were outstanding at the period end (2020: £nil).

Following the death on 29th December 2020 of D.B. Thompson, at the date of these financial statements, the shares in Hoopers Limited formerly owned by Mr Thompson are held as part of his Estate.