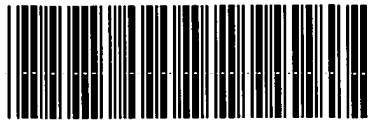


Registered number: 01543385

WEIRD FISH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2022

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WEIRD FISH LIMITED

COMPANY INFORMATION

Directors	J Stockton Ms B Phillips J Goodwin S Shutt B Mercier S Bailey
Company secretary	J Goodwin
Registered number	01543385
Registered office	Unit 15 Miller Court Severn Drive Tewkesbury Business Park Tewkesbury Gloucestershire GL20 8DN
Independent auditors	Crowe U.K. LLP Statutory Auditor & Chartered Accountants 4th Floor St James House St James' Square Cheltenham GL50 3PR

WEIRD FISH LIMITED

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**STRATEGIC REPORT
FOR THE PERIOD ENDED 25 DECEMBER 2022**

Business review

Based on strong EBITDA growth in full year 2021 which continued into 2022 the shareholders and Directors of Weird Fish decided to appoint advisors to explore exit opportunities.

This process failed to deliver a suitable or acceptable business sale and was halted in August 2022.

In Q3 2022 a major brand refocus and business redevelopment programme commenced following this abortive sale process.

Investments in substantial upgrades to business capabilities via a new ERP system were made in Q4 2022 which were followed by the launch of new B2B and customer platforms in 2023.

The digital channel, which includes our own web site plus third-party platforms continues to be our biggest route to market generating 56% of turnover (2021 62%).

At the end of the year, we undertook to rebalance our multi-channel business by developing the resort & destination store estate. This helped drive annual total revenue higher by 11% to £39,810k.

The result for 2022, EBITDA of £1,428k (2021 £4,272k) reflects the costs associated with the sale process both in terms of legal & professional fees and management time spent on the process itself.

In the first half of 2023 we accelerated investment in our multi-channel business by opening 7 new resort & destination stores in the UK. We also further enhanced digital & platform capabilities thus making up for time lost in 2022.

Summary of 2022 Results

Online revenues grew by 1% to £22,296k. In the second half of 2022 we began refocussing away from driving ecommerce volumes in favour of improved margins. Online price competition had become fierce and digital marketing costs more expensive. Brand promotion was favoured over price promotion.

The active customer database grew from 190K at the end of 2020 to 405k by the end of 2022.

Our resort and destination stores which became increasingly popular in 2021 continued to deliver good LFL sales growth. They demonstrated the resilience of our loyal customer base despite the cost-of-living increase during the year. Revenues from our retail channel increased by 50% to £9,828k.

Our International and UK wholesale business also showed good growth in 2022 with total revenue growing by 7% to £7,687k. The traditional 'bricks & mortar' stockist network was complimented by the launch of the Weird Fish brand on a number of digital retail platforms.

International revenues increased by 27% to £1,445k. This is a combination of sales via both Ecommerce and B2B channels. Investment in post Brexit delivery performance to the EU is a key focus in 2023.

Overall gross margin improved 1 percentage point to 47% as the benefits of rebalancing our multi-channel sales network started to come through. Better co-ordination of marketing and product launch activity across all channels is improving both margins and customer engagement.

Overall EBITDA fell from £4,272k to £1,428k (-67%). Operating profit for the year was £941K (2021 £3,757k). Cash and cash equivalents at the year end were £3,748k (2021 £5,926k).

WEIRD FISH LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2022

The cost associated with the abortive sales process was the main contributor to the decline in profitability whilst a £1,222k repayment of the Loan Notes within Weird Fish Clothing Limited in January 2022 reduced cash balances.

Commitment to Sustainability & ethical practices

Weird Fish continues to be committed to paying at least the real living wage to all directly employed staff. This was a commitment made in 2020 which we remain proud of today.

We are a strong advocate of sustainable practices in both our general business and in the production of our products. It is our objective to have 90% percent of all products sold to be made from recycled or organic materials by 2026. We are well on our way to achieving this with 58% of products from such sources in 2022.

We have partnered with Green Story to aid transparency around the impact of our products and sustainability claims. The partnership allows consumers to see environmental impact and benefit on an increasing number of our products.

Last year we partnered with 'Newlife' to save customer returns and end of line stock from landfill by repurposing and distributing them through their special fashion stores to raise money for their charitable work for children.

We have replaced all plastic product packaging with compostable or recyclable alternatives. We replaced plastic carrier bags with paper bags made from grass pulp in 2020 and have now supplied over 250k of these sustainably sourced bags in place of plastic.

Our collaboration and support of the RSPB continues into its 13th year as we continue with helping them on their quest to 'Give Nature a Home'.

It continues to be a priority for Weird Fish Limited to ensure that we trade ethically, source responsibly and work to prevent modern slavery and human trafficking throughout our organisation and in our supply chain. The groups Modern Slavery Statement is available on its web site (www.weirdfish.co.uk).

Principal risks and uncertainties

The significant increase in the cost-of-living experienced in 2022 and continuing into 2023 puts pressure on the business, its staff and customers alike.

Inflation continues to be a major economic concern with wage and utility costs rising steeply. In the current tough competitive market, the extent to which input price increases can or should be passed onto customers is limited. The business has a policy of offering customers good value for money and will continue to monitor the market to ensure a balance between margin protection and value for money for our customers.

Wage inflation puts pressure on costs and challenges our competitiveness in retaining and attracting the best talent. Our commitment to offering competitive terms, conditions and colleague satisfaction remains a driving force.

We have witnessed some attrition in our UK customer account base as some long-standing stockists of the brand have gone out of business during 2023. This will inevitably lead to a decline in our traditional wholesale business. We plan to offset this with the development of both our own and third-party digital platforms which broaden our reach and give customers more flexibility in ordering.

During 2023 we have seen a softening of product input prices as raw materials costs have generally stabilised. This has helped us improve product gross margins and offset rises in other input costs.

WEIRD FISH LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2022

Future developments

An upgraded fully integrated ERP system was deployed in October 2022 on time and to budget. Following the 'go live' of this system we have further introduced a new DDMRP merchandising system in Q2 2023 and a new B2B customer marketing platform in Q3 2023.

This marks our continued commitment to developing our digital capabilities. Our own digital and third-party platforms remain our primary route to market. In 2022 56% of all revenue was derived from digital channels.

In Q4 2023 an upgrade to the D2C customer platform will be developed to allow easier international ecommerce. International development remains a key objective in 2023 with a number of strategic partnerships being pursued in the EU.

The strong performance of our resort, seaside and destination stores in 2021 gave us confidence to identify and open another 7 sites in the first half of 2022. This format appears to have gained favour with our customers post the covid pandemic.

These stores act as great brand introducers in a relaxed holiday or vacation environment. They chime well with our brand ethos of 'wear the weekend' and produce excellent financial returns.

We are in the process of identifying another 6 such store sites for opening in early 2024.

In November 2022 we appointed a new Chief Product officer, Laura Dugdale, with a brief to accelerate the development of new product ranges. These ranges will be available instore and online in from Autumn Winter 2023.

Improving gross margins are a key objective in 2023 via the introduction of enhanced product ranges and better co-ordinated marketing campaigns across all channels.

Financial key performance indicators

Gross margin was 46.8% (2021: 45.7%) and the EBITDA margin was 3.6% (2021: 11.9%).

Net current assets were £6,548k on 25 December 2022 (26 December 2021: £5,894k).

During the year Weird Fish Limited had an average of 83 stock days (2021: 85), an average of 67 debtor days (2021: 64) and an average of 12 creditor days (2021: 18).

The average number of employees during the year was 177 (2021: 153).

In summary

2022 sales grew by 11% to £39,810k which demonstrates the loyalty and resilience of our customers as economic conditions became more challenging due to sharp cost of living increases.

The Weird Fish brand proposition, developing & marketing casual lifestyle clothing & accessories, with great quality, good VFM and increasing number of sustainable options is gaining popularity, both online & in store.

The rebalancing and development of our multi-channel approach to distribution is aiding improved marketing co-ordination and thus improved margins. The opening of new format resort and destination stores has created opportunities to increase both brand reach and complemented the development of our digital platforms.

WEIRD FISH LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 25 DECEMBER 2022**

Digital channels are planned to remain the largest contributor to revenue in 2023 and beyond generating 50-55% of total sales. Sales growth in our traditional channels will complement on-line development and as already demonstrated in first half 2023 improve gross margins.

In 2022 we invested in our brand and product teams which will result in the launch of new clothing, footwear, accessories, luggage and resort ranges from Autumn 2023.

The abortive sales process in 2022 effectively delayed planned strategic developments in both brand and business. Since Q4 last year investments in digital capabilities, product ranges and channels have been accelerated to make up for the delay.

Resilient demand from both existing and new customers stands Weird Fish in good stead and gives encouragement for continued accelerated development in what is a challenging market.

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



J Stockton
Director

Date: 29 September 2023

WEIRD FISH LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 25 DECEMBER 2022

The directors present their report and the financial statements for the period ended 25 December 2022.

Directors' responsibilities statement

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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the period, after taxation, amounted to £690,947 (2021 - £3,018,787).

The directors recommend that no final dividend be paid (2021: £Nil). During the year no interim dividend was paid (2021: £Nil).

Directors

The directors who served during the period were:

J Stockton
Ms B Phillips
J Goodwin
S Shutt
B Mercier
S Bailey

Qualifying third party indemnity provisions

The Company has provided third party indemnity provisions in respect of the directors who were in place during the period and at the date of this report.

WEIRD FISH LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 25 DECEMBER 2022

Matters covered in the Strategic Report

Other matters required to be disclosed in the Report of the Directors in accordance with section 416(4) of the Companies Act 2006 in relation to financial risks and future developments are set out in the Strategic Report in accordance with section 414C(11) of the Companies Act 2006.

Disclosure of information to auditors

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

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

Post balance sheet events

Within Weird Fish Clothing Limited, on the 28 April 2023 the Group extended the B Loan Notes with Total Capital Partners Dory Investment LP which are now due for repayment on 30 April 2026. These incur a redemption premium equating to a fixed amount of £305,388 and then 25% of the principal or repayment made before 30 April 2024, 45% before 30 April 2025 and 55% thereafter. The redemption premium becomes payable on a repayment of the principal. The loan note attracts interest at a rate of 12% per annum.

Going Concern

At the balance sheet date, the business had £4.79m working capital facilities with Santander UK Plc and net cash of £3.6m.

The outstanding loan notes in Weird Fish Clothing Limited provided by Total Capital Partners Dory Investment LP were to fall due in April 2023, on the 28 April 2023 the B Loan notes were extended and now fall due on 30 April 2026. On the 23 August 2023 Weird Fish Clothing Limited amended the covenants on the B Loan Notes with Total Capital Partners Dory Investment LP to ensure they were appropriate for the forecasts and supported the business strategy. Total Capital remain supportive of the management's strategic plans and have provided The Directors of Weird Fish Limited and The Group with a letter of support in relation to the loan notes.

As part of their assessment of going concern, the directors of Weird Fish Limited have considered the above factors and have prepared detailed profit and loss, balance sheet and cash flow forecasts extending to 31 December 2024. These show that the group and company have sufficient funds to support and invest in its activities, based on the forecasted trading levels, for a period of at least 12 months from the date these financial statements have been signed. The Directors have considered the current economic climate, particularly the increased cost of living when preparing the forecasts. The forecasts incorporate the funding terms from Santander and Total Capital referred to above. The Directors have received an indication from Santander that there is no reason to suggest the facilities will not be renewed when due. The assessment of going concern has been made on the basis of this being renewed and the continuing support from Total Capital Partners referred to above.

The Directors of Weird Fish Limited and The Group, considering all of the above, have resolved to prepare the financial statements for the period ended 25 December 2022 on the basis of going concern.

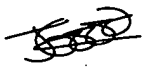
Auditors

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

WEIRD FISH LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 25 DECEMBER 2022

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


.....
J Goodwin
Director

Date: 29 September 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH LIMITED

Opinion

We have audited the financial statements of Weird Fish Limited (the "Company" for the period 25 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 25 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors are responsible for other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH LIMITED

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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH LIMITED

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit is capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety, taxation and employment legislation.

Auditing standard limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of wholesale income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and designing audit procedures over the timing of wholesale income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

WEIRD FISH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Mould (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor & Chartered Accountants
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

29 September 2023

WEIRD FISH LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 25 DECEMBER 2022**

		Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
	Note		
Turnover	4	39,810,371	35,865,781
Cost of sales		(21,194,003)	(19,481,511)
Gross profit		18,616,368	16,384,270
Administrative expenses		(17,711,737)	(13,370,090)
Other operating income		36,829	742,533
Operating profit		941,460	3,756,713
Interest receivable and similar income		755	735
Interest payable and similar expenses		(26,132)	(2,019)
Profit before tax		916,083	3,755,429
Tax on profit		(225,136)	(736,642)
Profit for the financial period		690,947	3,018,787

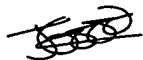
There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 17 to 40 form part of these financial statements.

BALANCE SHEET
AS AT 25 DECEMBER 2022

	Note	25 December 2022 £	26 December 2021 £
Fixed assets			
Intangible assets	12	952,845	887,514
Tangible assets	13	449,056	543,210
		<u>1,401,901</u>	<u>1,430,724</u>
Current assets			
Stocks		3,966,032	5,798,283
Debtors: amounts falling due within one year	16	4,862,765	3,084,728
Cash at bank and in hand	17	3,748,398	5,926,228
		<u>12,577,195</u>	<u>14,809,239</u>
Creditors: amounts falling due within one year		<u>(6,029,464)</u>	<u>(8,915,204)</u>
Net current assets		<u>6,547,731</u>	<u>5,894,035</u>
Total assets less current liabilities		<u>7,949,632</u>	<u>7,324,759</u>
Creditors: amounts falling due after more than one year	19	(127,670)	(181,309)
Provisions for liabilities			
Other provisions		(45,000)	(57,435)
		<u>(45,000)</u>	<u>(57,435)</u>
Net assets		<u>7,776,962</u>	<u>7,086,015</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		7,766,962	7,076,015
		<u>7,776,962</u>	<u>7,086,015</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2023.


J Goodwin
 Director

The notes on pages 17 to 40 form part of these financial statements.

WEIRD FISH LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 27 December 2020	10,000	4,057,228	4,067,228
Comprehensive income for the period			
Profit for the period	-	3,018,787	3,018,787
Total comprehensive income for the period	-	3,018,787	3,018,787
At 26 December 2021	10,000	7,076,015	7,086,015
Comprehensive income for the period			
Profit for the period	-	690,947	690,947
Total comprehensive income for the period	-	690,947	690,947
At 25 December 2022	10,000	7,766,962	7,776,962

The notes on pages 17 to 40 form part of these financial statements.

WEIRD FISH LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 25 DECEMBER 2022

	25 December 2022 £	26 December 2021 £
Cash flows from operating activities		
Profit for the financial period	690,947	3,018,786
Adjustments for:		
Amortisation of intangible assets	229,911	229,559
Depreciation of tangible assets	256,393	285,706
Loss on disposal of tangible assets	-	4,847
Government grants	-	(527,621)
Interest paid	26,132	2,019
Interest received	(755)	(735)
Taxation charge	225,136	736,642
Decrease/(increase) in stocks	1,832,251	(2,427,843)
(Increase)/decrease in debtors	(557,322)	438,164
(Increase) in amounts owed by groups	(1,444,228)	(253,447)
(Decrease)/increase in creditors	(2,712,942)	3,192,564
(Decrease) in provisions	(12,435)	(387,565)
Net fair value losses/(gains) recognised in P&L	123,942	(100,824)
Corporation tax (paid)	(352,000)	(558,911)
Net cash generated from operating activities	(1,694,970)	3,651,341
Cash flows from investing activities		
Purchase of intangible fixed assets	(295,243)	(516,112)
Purchase of tangible fixed assets	(162,240)	(39,922)
Government grants received	-	527,621
Interest received	755	735
Net cash from investing activities	(456,728)	(27,678)
Cash flows from financing activities		
Interest paid	(26,132)	(2,019)
Net cash used in financing activities	(26,132)	(2,019)
Net (decrease)/increase in cash and cash equivalents	(2,177,830)	3,621,644
Cash and cash equivalents at beginning of period	5,926,228	2,304,584
Cash and cash equivalents at the end of period	3,748,398	5,926,228
Cash and cash equivalents at the end of period comprise:		

WEIRD FISH LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 25 DECEMBER 2022**

	25 December 2022 £	<i>26 December 2021 £</i>
Cash at bank and in hand	3,748,398	5,926,228
	<u>3,748,398</u>	<u>5,926,228</u>

The notes on pages 17 to 40 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

1. General information

Weird Fish Limited is a private company, limited by shares, domiciled in England and Wales, registration number 01543385. The registered office is Unit 15 Miller Court, Severn Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8DN.

The principal activity of the Company during the period continued to that of design, wholesale distribution and retail of lifestyle clothing and accessories under the brand name "Weird Fish".

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Company is a wholly owned subsidiary of Weird Fish Holdings Limited. It is included in the financial statements of Weird Fish Holdings Limited which are publicly available. The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Weird Fish Holdings Limited is the smallest and largest group to consolidate these financial statements.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the business had £4.79m working capital facilities with Santander UK Plc and net cash of £3.6m.

The outstanding loan notes in Weird Fish Clothing Limited provided by Total Capital Partners Dory Investment LP were to fall due in April 2023, on the 28 April 2023 the B Loan notes were extended and now fall due on 30 April 2026. On the 23 August 2023 Weird Fish Clothing Limited amended the covenants on the B Loan Notes with Total Capital Partners Dory Investment LP to ensure they were appropriate for the forecasts and supported the business strategy. Total Capital remain supportive of the management's strategic plans and have provided The Directors of Weird Fish Limited and The Group with a letter of support in relation to the loan notes.

As part of their assessment of going concern, the directors of Weird Fish Limited have considered the above factors and have prepared detailed profit and loss, balance sheet and cash flow forecasts extending to 31 December 2024. These show that the group and company have sufficient funds to support and invest in its activities, based on the forecasted trading levels, for a period of at least 12 months from the date these financial statements have been signed. The Directors have considered the current economic climate, particularly the increased cost of living when preparing the forecasts. The forecasts incorporate the funding terms from Santander and Total Capital referred to above. The Directors have received an indication from Santander that there is no reason to suggest the facilities will not be renewed when due. The assessment of going concern has been made on the basis of this being renewed and the continuing support from Total Capital Partners referred to above.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

2. Accounting policies (continued)

2.2 Going concern (continued)

The Directors of Weird Fish Limited and The Group, considering all of the above, have resolved to prepare the financial statements for the period ended 25 December 2022 on the basis of going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods - Wholesale

The company sells a range of clothing products in the wholesale market. Sales of goods are recognised on delivery to the wholesaler, when the wholesaler has full discretion over the channel and price to sell the product and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the product.

Settlement discounts are offered to wholesale customers. Accumulated experience is used to estimate and provide for such discounts at the time of sale.

Sale of goods - Retail

The company operates retail shops for the sale of clothing. Sales of goods are recognised on sale to the customer, which is considered the point of purchase. Retail sales are usually by cash, credit or debit payment card.

Sales are made to retail customers with a right to return within 90 days, subject to certain conditions regarding usage. Accumulated experience is used to estimate and provide for such returns at the time of sale.

The company does not operate loyalty programmes.

Sale of goods - Internet based transactions

The company sells goods via its website for delivery to the customer. Revenue is recognised when the stock is dispatched from the company's distribution centre. Transactions are settled by credit or debit payment card.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Turnover (continued)

Sales are made to internet customers with a right to return within 90 days, subject to certain conditions regarding usage. Accumulated experience is used to estimate and provide for such returns at the time of sale.

Sale of goods - Concessions

The company sells goods in retail stores operated by separate entities. Goods are sold in line with the company's normal retail prices. Sale of goods are recognised on sale to the customer, which is considered the point of purchase. Concessions sales are usually by cash, credit or debit payment card.

Sales are made to concession customers with a right to return within 90 days, subject to certain conditions regarding usage. Accumulated experience is used to estimate and provide for such returns at the time of sale.

2.5 Operating leases: the Company as lessee

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

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

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which service is received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

2. Accounting policies (continued)

2.9 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.10 Intangible assets

Goodwill

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

Other intangible assets

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Intangible assets such as software development are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives of between 3 to 5 years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

2. Accounting policies (continued)

2.11 Tangible fixed assets

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

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

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

If an impairment loss is reversed, the carrying amount of the asset is increased to the revised estimate of the recoverable amount, but not more than the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of the impairment loss is recognised in the Statement of Comprehensive Income.

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

Depreciation is provided on the following basis:

Short-term leasehold property	- Over the period of the lease
Fixtures and fittings	- 3-7 years

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

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

2.12 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

2. Accounting policies (continued)

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined on the first in, first out (FIFO) basis. Cost includes all costs of purchase and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Stock includes goods in transit considered to be owned by the company.

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

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

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

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

2. Accounting policies (continued)

2.19 Financial instruments

The Company only enters into basic financial instrument transactions, other than foreign currency exchange contracts referred to below, that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

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

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful lives of intangible and tangible assets

The annual amount of amortisation and depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful lives and residual values are re-assessed at each reporting date. They are amended where necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Rates of depreciation charged are considered on a line by line basis and disclosed within the accounting policy for fixed assets.

(ii) Stock provisioning

The company designs and sells clothing and is subject to changing consumer demands and fashion trends. As a result, it is necessary to consider recoverability of the costs and the associated provisioning required. When calculating the stock provision, management considers the age, nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods.

(iii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience.

(iv) Settlement discounts

The company calculates settlement discounts at the appropriate rates on eligible customers' outstanding balances assuming that all balances will be paid within the time frame to qualify for the discount. A provision for settlement discounts against year end customer balances is held within trade debtors.

(v) Dilapidations provision

The company makes an estimate on any dilapidations based on the lease requirements and the likelihood of a requirement arising. When calculating the required provision management consider the remaining life of the lease along with the condition of the property. Where considered material, management will instruct a dilapidations report to be prepared for this purpose.

(vi) Fair value of derivatives

The fair value of forward foreign exchange contracts is determined using the rate at the balance sheet date. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

3. Judgments in applying accounting policies (continued)**(vii) Sales and returns**

The company calculates a returns provision for future returns relating to recognised revenue. When assessing the provision, management base the calculation on eligible sales and historical returns data.

(viii) Impairment

The company carries out an assessment of the current carrying value of investments and goodwill for impairment. Detailed calculations are performed based on expected value in use cash flows of the business and discounting these at an appropriate discount rate, the determination of which requires the exercise of judgement.

(ix) Software costs

The company capitalises software development costs where these meet the criteria set out in FRS102, which includes an assessment as to whether any element of the work superseded an item previously recognised. As part of the year end process, a review is conducted to ensure the development is still relevant and the value in use remains. This is therefore an area of judgement.

4. Turnover

The whole of the turnover is attributable to the one principal activity of the Company.

Analysis of turnover by country of destination:

	Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
United Kingdom	38,365,022	34,726,260
Rest of Europe	1,060,662	991,799
Rest of the world	384,687	147,722
	<u>39,810,371</u>	<u>35,865,781</u>

All revenue recognised during the period arises from sale of goods.

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

5. Other operating income

	Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
Government grants receivable	-	527,621
Insurance claims receivable	-	175,000
Other operating income	36,829	39,912
	<u>36,829</u>	<u>742,533</u>

6. Operating profit

The operating profit is stated after charging:

	Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
Depreciation	408,762	285,706
Amortisation	77,542	229,559
Loss on disposal of fixed assets	-	4,847
Auditor's remuneration - for audit services	43,500	36,000
Forex loss/(gain) on derivative contracts	88,034	(35,908)
Currency loss/(gain)	(14,812)	6,679
Other operating lease rentals	<u>1,742,806</u>	<u>1,157,334</u>

Other operating lease rentals include rent concessions of £Nil (2021: £37,476) as a result of COVID which have reduced the value.

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

7. Employees

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

	Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
Wages and salaries	3,616,785	3,272,432
Social security costs	372,512	294,695
Cost of defined contribution scheme	96,117	75,343
	<u>4,085,414</u>	<u>3,642,470</u>

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

	Period ended 25 December 2022 No.	<i>Period ended 26 December 2021 No.</i>
Sales and distribution	133	117
Management and administration	44	36
	<u>177</u>	<u>153</u>

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

8. Directors' remuneration

	Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
Directors' emoluments	770,514	737,972
Company contributions to defined contribution pension schemes	28,901	26,699
	-	-
	799,415	764,671

During the period retirement benefits were accruing to 4 directors (2021 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £209,593 (2021 - £195,240).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £8,150 (2021 - £8,150).

9. Interest receivable

	Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
Other interest receivable	755	735
	755	735

10. Interest payable and similar expenses

	Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
Other loan interest payable	26,132	2,019
	26,132	2,019

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

11. Taxation

	Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
Corporation tax		
Current tax on profits for the year	37,529	795,492
	37,529	795,492
Total current tax	37,529	795,492
Deferred tax		
Origination and reversal of timing differences	187,607	(58,850)
Total deferred tax	187,607	(58,850)
Tax on profit	225,136	736,642

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

11. Taxation (continued)**Factors affecting tax charge for the period**

The tax assessed for the period is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	Period ended 25 December 2022 £	<i>Period ended 26 December 2021 £</i>
Profit on ordinary activities before tax	916,083	3,755,429
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	174,056	713,532
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	68,156	90,789
Adjustments to tax charge in respect of prior periods	(110,966)	873
Other timing differences leading to an increase (decrease) in taxation	136,301	(8,349)
Group relief	(42,411)	(60,203)
Total tax charge for the period	225,136	736,642

Factors that may affect future tax charges

There were no factors that may affect future tax changes.

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

12. Intangible assets

	Trademarks £	Computer software £	Goodwill £	Total £
Cost				
At 27 December 2021	39,295	1,040,205	1,192,947	2,272,447
Additions	-	295,243	-	295,243
Disposals	-	(95,722)	-	(95,722)
At 25 December 2022	39,295	1,239,726	1,192,947	2,471,968
Amortisation				
At 27 December 2021	39,295	385,315	960,323	1,384,933
Charge for the period on owned assets	-	152,369	77,542	229,911
On disposals	-	(95,722)	-	(95,722)
At 25 December 2022	39,295	441,962	1,037,865	1,519,122
Net book value				
At 25 December 2022	-	797,764	155,082	952,846
At 26 December 2021	-	654,890	232,624	887,514

Amortisation of intangible fixed assets is included in administrative expenses.

Included within Software development are assets under construction totalling £163,900 (2021: £468,822) on which depreciation will commence when the assets are brought into use.

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

13. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 27 December 2021	325,222	1,684,280	2,009,502
Additions	1,938	160,303	162,241
Disposals	-	(215,656)	(215,656)
At 25 December 2022	327,160	1,628,927	1,956,087
Depreciation			
At 27 December 2021	168,533	1,297,761	1,466,294
Charge for the period on owned assets	50,791	205,602	256,393
Disposals	-	(215,656)	(215,656)
At 25 December 2022	219,324	1,287,707	1,507,031
Net book value			
At 25 December 2022	107,836	341,220	449,056
At 26 December 2021	156,689	386,519	543,208

Tangible fixed assets with a carrying value of £443,991 (2021: £543,210) are pledged as security for the Group's loans.

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 27 December 2021	100
At 25 December 2022	100
Impairment	
At 27 December 2021	100
At 25 December 2022	100
Net book value	
At 25 December 2022	-
At 26 December 2021	-

At the balance sheet date, the Company had a 100% interest in the share capital of Weird Fish Retail Limited, a dormant Company registered in England and Wales.

15. Stocks

	25 December 2022 £	26 December 2021 £
Finished goods and goods for resale	3,966,032	5,798,283
	<u>3,966,032</u>	<u>5,798,283</u>

Stock includes goods in transit considered to be owned by the company as a result of the incoterms that the goods are travelling under.

An impairment provision of £224,351 (2021: £119,644) is recognised within finished goods relating to slow moving and obsolete stock.

The total carrying amount of stock is pledged as security for the Group's loans.

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

16. Debtors

	25 December 2022 £	26 December 2021 £
Trade debtors	1,709,912	1,272,627
Amounts owed by group undertakings	2,375,994	931,766
Other debtors	118,530	39,710
Prepayments and accrued income	616,543	575,324
Deferred taxation	41,786	229,393
Financial instruments	-	35,908
	<u>4,862,765</u>	<u>3,084,728</u>

Included within trade debtors are balances of £1,342,409 (2021: £689,460) that are subject to an invoice financing agreement.

Trade debtors are stated after provision for impairment of £22,494 (2021: £28,658).

Trade debtors are stated after a settlement discount provision of £96,675 (2021: £56,534).

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

17. Cash and cash equivalents

	25 December 2022 £	26 December 2021 £
Cash at bank and in hand	3,748,398	5,926,228
	<u>3,748,398</u>	<u>5,926,228</u>

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

18. Creditors: Amounts falling due within one year

	25 December 2022 £	26 <i>December</i> <i>2021</i> £
Trade creditors	1,933,915	4,669,352
Corporation tax	186,521	500,992
Other taxation and social security	2,025,362	1,779,463
Other creditors	193,799	74,059
Accruals and deferred income	1,601,833	1,891,338
Financial instruments	88,034	-
	6,029,464	8,915,204

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

	25 December 2022 £	26 <i>December</i> <i>2021</i> £
Other creditors	127,670	181,309
	127,670	181,309

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2022**

20. Financial instruments

	25 December 2022 £	26 December 2021 £
Financial assets		
Financial assets measured at fair value through profit or loss	3,748,398	5,926,228
Financial assets that are debt instruments measured at amortised cost	4,204,435	2,244,104
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	-	35,908
	<u>7,952,833</u>	<u>8,206,240</u>
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	(88,034)	-
Financial liabilities carried at amortised cost	(3,857,154)	(6,816,057)
	<u>(3,945,188)</u>	<u>(6,816,057)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise invoice discounting and inventory facilities balances, trade creditors, amounts owed to group undertakings, other creditors and accruals.

Derivative financial instruments - forward contracts

The company enters into forward foreign currency contracts to mitigate the exchange risk for certain foreign currency debtors and creditors. At the period end contracts were outstanding to buy US \$1,500,000 (2021: US \$4,700,000). These contracts all mature within 4 months of the period end (2021: 10 months).

Forward currency contracts are measured at fair value determined using valuation techniques based on movements in exchange rates. The fair value of the forward foreign currency contracts as at 25 December 2022 was a liability of £88,034 (2021: an asset of £35,908).

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FOR THE PERIOD ENDED 25 DECEMBER 2022**

21. Deferred taxation

	2022 £	2021 £
At beginning of year	229,393	170,543
Charged to profit or loss	(187,607)	58,850
At end of year	41,786	229,393

The deferred tax asset is made up as follows:

	25 December 2022 £	26 December 2021 £
Accelerated capital allowances	(124,410)	50,039
Other timing differences	166,196	179,354
	41,786	229,393

22. Provisions

	Dilapidations £	Other provisions £	Total £
At 27 December 2021	45,000	12,435	57,435
Charged to profit or loss	-	(12,435)	(12,435)
At 25 December 2022	45,000	-	45,000

Provisions are recognised for dilapidations based on lease expiry and expected dilapidations to comply with the lease terms across the company's estate. Potential liabilities arising out of contracts or leases other than dilapidations are also made based on judgement of value and probability.

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23. Share capital

	25 December 2022 £	26 December 2021 £
Allotted, called up and fully paid		
10,000 (2021 - 10,000) Ordinary shares of £1.00 each	10,000	10,000

Called up share capital represents the nominal value of shares that have been issued.

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

24. Contingent liabilities

Weird Fish Clothing Limited, the Company's immediate parent undertaking, entered into a financing agreement with Total Capital Partners LLP on 22 April 2017. There is a fixed and floating charge over the assets of the Group in relation to these Group financing arrangements.

The company has a £4.79m working capital facility with Santander UK Plc. There is a fixed and floating charge over the assets of the Company in relation to the banking arrangements.

There were no other contingent liabilities at 25 December 2022 or 26 December 2021.

25. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £96,117 (2021: £75,343). Contributions totalling £18,550 (2021: £13,941) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
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26. Commitments under operating leases

At 25 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	25 December 2022 £	26 December 2021 £
Not later than 1 year	605,550	758,909
Later than 1 year and not later than 5 years	1,124,312	1,512,599
Later than 5 years	116,231	302,970
	<u>1,846,093</u>	<u>2,574,478</u>

27. Related party transactions

During the period the following transactions occurred with related parties and are disclosed in accordance with Financial Reporting Standard 102.

During the period, the Group was charged legal and professional fees of £94,450 (2021: £90,200) by a partnership connected to the shareholders of Weird Fish Holdings Limited. The balance held within trade creditors due from the Group amounted to £nil (2021: £45,450).

One of the directors is also a director of another company. At 25 December 2022 the balance held within trade debtors due from this company amounted to £7,645 (2021: £3,203). The total value of invoices to this company in the period amounted to £20,351 (2021: £20,855).

Total key management personnel compensation for the period was £770,514 (2021: £737,972).

28. Post balance sheet events

Within Weird Fish Clothing Limited, on the 28 April 2023 the Group extended the B Loan Notes with Total Capital Partners Dory Investment LP which are now due for repayment on 30 April 2026. These incur a redemption premium equating to a fixed amount of £305,388 and then 25% of the principal or repayment made before 30 April 2024, 45% before 30 April 2025 and 55% thereafter. The redemption premium becomes payable on a repayment of the principal. The loan note attracts interest at a rate of 12% per annum.

WEIRD FISH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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29. Ultimate parent company and ultimate controlling party

The immediate parent undertaking is Weird Fish Clothing Limited.

The immediate and ultimate parent Company, and the smallest and largest group to consolidate these financial statements is *Weird Fish Holdings Limited*, a Company registered in England and Wales. Copies of Weird Fish Holdings Limited accounts can be obtained from the registered office, which is Unit 15 Miller Court, Severn Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8DN.

The ultimate controlling party is Total Capital Partners LLP in the current period and proceeding period.

30. Analysis of net debt

	Net debt at 25 December 2022 £	<i>Net debt at 26 December 2021 £</i>
Cash at bank and in hand	3,748,398	5,926,228
Invoice discounting and inventory facilities	-	-
	<u>3,748,398</u>	<u>5,926,228</u>