

Section B: Historical financial information

Statements of profit or loss and other comprehensive income

		<i>Year ended</i> 31 March 2019 £'000	<i>Year ended</i> 29 March 2020 £'000	<i>Year ended</i> 4 April 2021 £'000	<i>12 week</i> <i>period ended</i> 21 June 2020 £'000 <i>(unaudited)</i>	<i>12 week</i> <i>period ended</i> 27 June 2021 £'000
Revenue	4	27,780	38,868	53,417	7,913	14,778
Cost of sales		(9,842)	(14,738)	(16,765)	(2,637)	(4,536)
Gross profit		17,938	24,130	36,652	5,276	10,242
Operating expenses	5	(17,769)	(23,364)	(29,742)	(5,271)	(8,018)
Other income	8	–	33	2,848	1,324	263
Profit from operations		169	799	9,758	1,329	2,487
Finance expense	10	(425)	(483)	(415)	(94)	(123)
Gain on bargain purchase	31	1,763	–	–	–	–
Other gains/(losses)	11	681	(173)	(949)	(114)	223
Profit before tax		2,188	143	8,394	1,121	2,587
Tax expense	12	(217)	(136)	(1,892)	(210)	(393)
Profit for the period		1,971	7	6,502	911	2,194
Other comprehensive income						
Total other comprehensive income		–	–	–	–	–
Total comprehensive income		1,971	7	6,502	911	2,194
Earnings per share for profit attributable to the owners of the parent						
Basic (pence)	14	1.97p	0.00p	6.50p	0.91p	2.19p
Diluted (pence)		1.87p	0.00p	6.10p	0.86p	2.02p

Statements of financial position

		<i>As at</i> 2 April 2018 £'000	<i>As at</i> 31 March 2019 £'000	<i>As at</i> 29 March 2020 £'000	<i>As at</i> 4 April 2021 £'000	<i>As at</i> 27 June 2021 £'000
	<i>Note</i>					
Assets						
Current assets						
Inventories	19	2,950	5,592	5,307	9,943	10,447
Trade and other receivables	20	557	915	782	1,888	2,296
Cash and cash equivalents	21	1,720	2,436	2,956	5,879	5,263
Total current assets		<u>5,227</u>	<u>8,943</u>	<u>9,045</u>	<u>17,710</u>	<u>18,006</u>
Non-current assets						
Property, plant, and equipment	15	6,510	7,134	7,101	3,846	4,039
Right-of-use assets	16	8,904	7,659	8,348	15,582	17,638
Intangible assets	17	-	-	-	67	157
Total non-current assets		<u>15,414</u>	<u>14,793</u>	<u>15,449</u>	<u>19,495</u>	<u>21,834</u>
Total assets		<u>20,641</u>	<u>23,736</u>	<u>24,494</u>	<u>37,205</u>	<u>39,840</u>
Liabilities						
Current liabilities						
Trade and other payables	22	2,147	3,303	3,902	6,612	7,786
Lease liabilities	16	1,670	1,868	2,281	2,783	2,965
Borrowings	23	2,444	3,219	4,239	2,803	74
Corporation tax payable	12	136	331	294	413	252
Total current liabilities		<u>6,397</u>	<u>8,721</u>	<u>10,716</u>	<u>12,611</u>	<u>11,077</u>
Non-current liabilities						
Lease liabilities	16	7,235	5,910	6,294	14,636	16,510
Borrowings	23	2,865	3,321	2,357	-	-
Other provisions	24	160	160	160	160	160
Deferred tax liabilities	12	240	414	250	29	130
Total non-current liabilities		<u>10,500</u>	<u>9,805</u>	<u>9,061</u>	<u>14,825</u>	<u>16,800</u>
Total liabilities		<u>16,897</u>	<u>18,526</u>	<u>19,777</u>	<u>27,436</u>	<u>27,877</u>
NET ASSETS		<u>3,744</u>	<u>5,210</u>	<u>4,717</u>	<u>9,769</u>	<u>11,963</u>
Issued capital and reserves attributable to owners of ProCook Limited						
Share capital	27	-	-	-	-	-
Revaluation reserve	28	472	472	472	-	-
Retained earnings		3,272	4,738	4,245	9,769	11,963
TOTAL EQUITY		<u>3,744</u>	<u>5,210</u>	<u>4,717</u>	<u>9,769</u>	<u>11,963</u>

Statements of changes in equity

	<i>Share capital £'000</i>	<i>Revaluation reserve £'000</i>	<i>Retained earnings £'000</i>	<i>Total equity £'000</i>
Balance as at 2 April 2018	–	472	3,272	3,744
<i>Comprehensive Income for the year</i>				
Profit	–	–	1,971	1,971
<i>Contributions by and distributions to owners</i>				
Dividends	–	–	(505)	(505)
Balance as at 31 March 2019	<u>–</u>	<u>472</u>	<u>4,738</u>	<u>5,210</u>
Balance as at 1 April 2019	–	472	4,738	5,210
<i>Comprehensive Income for the year</i>				
Profit	–	–	7	7
<i>Contributions by and distributions to owners</i>				
Dividends	–	–	(500)	(500)
Balance as at 29 March 2020	<u>–</u>	<u>472</u>	<u>4,245</u>	<u>4,717</u>
Balance as at 30 March 2020	–	472	4,245	4,717
<i>Comprehensive Income for the year</i>				
Profit	–	–	6,502	6,192
Transfer from revaluation reserve to retained earnings	–	(472)	472	–
<i>Contributions by and distributions to owners</i>				
Dividends	–	–	(1,450)	(1,450)
Balance as at 4 April 2021	<u>–</u>	<u>–</u>	<u>9,769</u>	<u>9,769</u>
Balance as at 5 April 2021	–	–	9,769	9,769
<i>Comprehensive Income for the period</i>				
Profit	–	–	2,194	2,194
Balance as at 27 June 2021	<u>–</u>	<u>–</u>	<u>11,963</u>	<u>11,963</u>

Statements of cash flows

		Year ended 31 March 2019 £'000	Year ended 29 March 2020 £'000	Year ended 4 April 2021 £'000	12 week period ended 21 June 2020 £'000 (unaudited)	12 week period ended 27 June 2021 £'000
	Note					
Cash flows from operating activities						
Profit before tax		2,188	143	8,394	1,121	2,587
<i>Adjustments for:</i>						
Depreciation and impairment of property, plant, and equipment	15	544	650	917	164	182
Loss/(profit) on disposal of property, plant, and equipment		-	42	215	-	10
Amortisation of right-of-use assets	16	1,873	2,401	2,646	578	758
Currency translation (gains)/losses	5	(66)	380	519	-	-
Gain on bargain purchase	31	(1,763)	-	-	-	-
Other (gains)/losses		(681)	173	949	114	(223)
Finance expense	10	425	483	415	94	123
		<u>2,520</u>	<u>4,272</u>	<u>14,055</u>	<u>2,071</u>	<u>3,439</u>
Decrease/(increase) in inventories		95	(94)	(5,155)	(53)	(504)
(Increase)/decrease in trade and other receivables		(184)	(40)	(2,052)	(526)	(185)
Increase in trade and other payables		<u>1,663</u>	<u>597</u>	<u>2,710</u>	<u>2,042</u>	<u>1,174</u>
Cash generated from operations		4,094	4,735	9,558	3,534	3,924
Income taxes paid		<u>(142)</u>	<u>(337)</u>	<u>(1,995)</u>	<u>-</u>	<u>(453)</u>
Net cash flows from operating activities		<u>3,952</u>	<u>4,398</u>	<u>7,563</u>	<u>3,534</u>	<u>3,471</u>
Investing activities						
Purchase of property, plant, and equipment	15	(668)	(659)	(1,966)	(17)	(387)
Purchase of intangible assets	17	-	-	(67)	-	(90)
Sale of property, plant and equipment		-	-	5,120	-	-
Business acquisition, net of cash acquired	31	<u>(1,115)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash (used in)/ from investing activities		<u>(1,783)</u>	<u>(659)</u>	<u>3,087</u>	<u>(17)</u>	<u>(477)</u>

		<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>	<i>12 week</i>	<i>12 week</i>
	<i>Note</i>	<i>31 March</i>	<i>29 March</i>	<i>4 April</i>	<i>period ended</i>	<i>period ended</i>
		<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>21 June</i>	<i>27 June</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
					<i>(unaudited)</i>	
Financing activities						
Interest paid		(201)	(241)	(90)	(43)	(9)
Proceeds from borrowings		1,831	-	-	-	-
Repayment of borrowings		-	(147)	(3,470)	(1,359)	(2,733)
Principal movement on lease liabilities		(1,753)	(2,292)	(2,069)	(212)	(758)
Interest paid on lease liabilities		(224)	(242)	(325)	(51)	(114)
Dividends paid to the holders of the parent		(505)	(500)	(1,450)	(100)	-
Net cash used in financing activities		<u>(852)</u>	<u>(3,422)</u>	<u>(7,404)</u>	<u>(1,765)</u>	<u>(3,614)</u>
Net increase/(decrease) in cash and cash equivalents		1,317	317	3,246	1,752	(620)
Cash and cash equivalents at beginning of the period		<u>999</u>	<u>2,316</u>	<u>2,633</u>	<u>2,633</u>	<u>5,879</u>
Cash and cash equivalents at end of period	21	<u>2,316</u>	<u>2,633</u>	<u>5,879</u>	<u>4,385</u>	<u>5,259</u>
Relating to:						
Cash at bank and in hand		2,436	2,956	5,879	4,385	5,263
Bank overdrafts included in creditors payable within one year		(120)	(323)	-	-	(4)

Notes to the historical financial information

1. General Information

ProCook Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is ProCook, Davy Way, Waterwells, Gloucester, GL2 2BY.

The principal activity of ProCook Limited together with its subsidiary undertakings (the "ProCook Limited Group") throughout the period is the provision of retail of cookware and related products.

The information for the periods covered by the historical financial information does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for period ended three years ended 31 March 2019, 29 March 2020 and 4 April 2021 has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Accounting policies

2.1 Basis of preparation

The historical financial information provided presents the consolidated financial track record of the ProCook Limited Group for the three years ended 31 March 2019, 29 March 2020 and 4 April 2021 and the 12 week period ended 27 June 2021, with unaudited comparatives to 21 June 2020 and is prepared for the purposes of admission to the London Stock Exchange.

This financial information has been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS") and the requirements of the Prospectus Regulation and the Listing Rules.

The historical financial information is prepared on a going concern basis, under the historical cost convention, except for certain financial assets and liabilities, which are modified to include certain financial instruments at fair value through profit or loss. The historical financial information is presented in pounds sterling and all values are rounded to the nearest thousand (£'000), except when otherwise indicated. In preparing the consolidated historical financial information of the ProCook Limited Group, the ProCook Limited Group has applied IFRS for the first time from 2 April 2018. The principles and requirements for first time adoption of IFRS are set out in IFRS 1, see Note 35. Statutory accounts for the years ended 31 March 2019, 29 March 2020 and 4 April 2021 have been delivered to the Registrar of Companies. The auditors' reports on the accounts for the years ended 31 March 2019, 29 March 2020 and 4 April 2021 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The principal accounting policies adopted in the preparation of the historical financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The ProCook Limited Group have applied the requirements of IFRS 16 Leases from 2 April 2018, in advance of its effective date of 1 January 2019, to facilitate consistent presentation across the periods shown within the historical financial information. As such, IFRS 16 had been applied at 2 April 2018 which is the start of the historical financial period. The modified retrospective method of adoption was applied and has resulted in recognition of assets (right-of-use assets) by the ProCook Limited Group representing the right to use items under operating leases. Lease liabilities have also been directly recognised on the balance sheet representing obligations for future operating lease payables. Lease costs each financial year are now recognised in the form of depreciation of the right-of-use asset and interest expense on the lease liability. This results in a higher interest expense in the earlier years of the lease term, however the total expense that is ultimately recognised in the Income Statement over the life of the lease will remain unaffected by the new standard.

2.2 Going concern

The ProCook Limited Group have traded positively during the COVID-19 period and has continued to invest in growth throughout the historical financial period.

The ProCook Limited Group has continued to trade throughout the historical financial period under a net asset position. The Directors are pleased with progress of trading to date, and in particular, the progress made relative to the challenges of the last twelve months, whilst continuing to grow the customer base and increase awareness of the brand. With the retail estate closed for approximately half of the FY21 financial year, the ProCook Limited Group was able to quickly adapt to the rapid shift of customer demand towards online sales channels, thanks to the well-established and flexible multichannel model supported by high levels of customer service.

The Directors have assessed the ability of ProCook Limited and the ProCook Limited Group to continue as a going concern using cash flow forecasts. With the continued encouraging current trading results the Directors are satisfied that there are sufficient resources to continue in business for the foreseeable future and for at least 12 months from the date of signing these financial statements.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ProCook Limited Group or ProCook Limited's ability to continue as a going concern. They remain mindful of the ongoing pandemic but are confident they have appropriate plans in place to mitigate. Therefore, the financial statements continue to be prepared on the going concern basis.

2.3 **Basis of consolidation**

Subsidiaries

Subsidiaries are all entities over which ProCook Limited has control. The ProCook Limited Group controls an entity when ProCook Limited is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to ProCook Limited until the date that control ceases.

Where necessary, amounts reported by subsidiaries have been adjusted to conform with ProCook Limited's accounting policies.

Transactions eliminated on consolidation

Intra-group balances, and any gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the historical financial information. Losses are eliminated in the same way as gains, but only to the extent that there is no evidence of impairment.

2.4 **New standards, amendments, and interpretations**

New standards impacting the ProCook Limited Group that have been adopted for the year ended 4 April 2021 are as follows:

- Definition of a Business (Amendments to IFRS 3);
- Interest Rate Benchmark Reform – IBOR 'phase 2' (Amendments to IFRS 9, IAS 39 and IFRS 7); and
- COVID-19-Related Rent Concessions (Amendments to IFRS 16).

Following an assessment, the ProCook Limited Group have determined that these standards have no material impact.

New standards, amendments and interpretations not yet adopted

The following standards, amendments and interpretations are not yet effective and have not been early adopted by the ProCook Limited Group:

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the ProCook

Limited Group has decided not to adopt early. The following amendments are effective for the period beginning 5 April 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41);
- References to Conceptual Framework (Amendments to IFRS 3).

The ProCook Limited Group does not believe that these standards will have a material impact.

2.5 **Revenue recognition**

IFRS 15 “Revenue from Contracts with Customers” is a principle-based model of recognising revenue from contracts with customers. It has a five-step model that requires revenue to be recognised with control over goods and services are transferred to the customer.

The ProCook Limited Group operates through store point of sale transactions and website orders. Revenue is recognised at a point in time when the ProCook Limited Group delivers a product to a customer, whether this be at the point of sale in store, or delivery. Payment of the transaction price is due immediately when the customer purchases the product in store or upon ordering online.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Warranties

Goods supplied provides customers with a warranty within a specified period and this gives rise to an assurance of compliance with agreed upon specifications of each sale. The right of return liability is recognised within trade and other payables.

Deferred income

Sales made through the ProCook Limited Group’s websites are recognised at the point the product is dispatched to the customer. Deferred income is recognised as a creditor at the point where goods have been dispatched but have yet to be received by the customer.

2.6 **Other operating income and Government Grants**

Other operating income represents all other income received by the ProCook Limited Group. This includes Government grants for the Job Retention Scheme.

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the ProCook Limited Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

In the year ended 4 April 2021 and 12-week period ending 27 June 2021, the ProCook Limited Group utilised the Government’s Coronavirus Job Retention Scheme (‘CJRS’), which allows for businesses to submit claims for repayment of furlough or flexible furlough employee wages as a result of COVID-19. The grant income received has been accounted for in accordance with IAS 20 ‘Accounting for Government Grants and Disclosure of Government Assistance’ and shown in other operating income in the income statement and personnel costs have been shown gross of grant income.

2.7 **Net finance costs**

Finance expense

Finance expense comprises of interest payable and lease interest which are expensed in the period in which they are incurred and reported in finance costs. Debt issue costs are capitalised and amortised over the life of the associated facility.

Finance income

Finance income comprises interest on bank deposits.

2.8 **Foreign currency translation**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. All differences are taken to the statement of profit or loss and other comprehensive income.

2.9 **Inventories**

Inventory is stated at the lower of cost or net realisable value. Cost is determined on a weighted average cost basis (AVCO) and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the amount that can be realised from the sale of the inventory in the normal course of business after allowing for the costs of realisation.

Stock in transit at the period end is included within inventory at cost, where transfer of ownership can be readily determined.

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

2.10 **Current and deferred taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK where the ProCook Limited Group operates and generate taxable income.

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed

for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Where applicable the ProCook Limited Group claim Research and Development (R&D) tax reliefs in accordance with the Small and Medium Sized Enterprise (SME) R&D Relief Scheme. Projects are assessed by management to ensure the claims made fit the criteria and definitions set out by the UK HM Revenue and Customs.

2.11 **Property plant and equipment**

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to other reserves in shareholders' equity. The remaining property, plant and equipment is 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.

Depreciation is charged 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:

- Land and buildings	10 – 20% straight line
- Leasehold improvements	10% straight line
- Plant and machinery	5% straight line
- Fixtures, fittings and equipment	5 – 33% straight line
- Motor vehicles	20% straight line

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. At each reporting period end date, the ProCook Limited Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.12 **Intangible assets**

Identifiable development expenditure to develop customised software for IT system is capitalised as intangible assets, provided they meet the following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The ProCook Limited Group intends to and has sufficient resources to complete the project
- The ProCook Limited Group has the ability to use or sell the software
- The software will generate probable future economic benefits.

Costs not meeting these criteria are classed as research expenditure and are expensed as they are incurred. Directly attributable costs include employee costs incurred on software development. These include costs incurred in developing the ProCook Limited Group's website that meet the assessment of economic viability associated with the development of an internally generated intangible asset.

Intangible assets are amortised on a straight-line basis over their useful lives. The useful lives of intangible assets are as follows:

<i>Intangible type</i>	<i>Useful life</i>
Computer software	3 years

2.13 **Impairment of non-financial assets**

At the end of each reporting period, the ProCook Limited Group reviews the carrying amounts of its non-financial assets to determine whether there is an indication of impairment. For impairment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating unit). As a result, some assets are tested individually for impairment, and some are tested at the cash-generating unit level. Management considers cash generating units to be determinable by individual store and the Ecommerce platform.

Assets and the cash generating unit is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use.

To determine the value-in-use, management estimate expected future cash flows from the cash-generating unit and determine a suitable discount rate in order to calculate the present value of those cash flows. Discount factors are determined for the cash-generating unit to reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment charges are allocated on a pro-rata basis in accordance with the CGUs' carrying amounts. In allocating the impairment loss to a CGU the carrying amount of each asset within the CGU is reduced to the highest of either its fair value less costs to sell; value in use; or nil. Recognition of impairment losses do not result in a recognition of a liability. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the assets or cash-generating unit's recoverable amount exceeds its carrying amount.

2.14 **Cash and cash equivalents**

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

2.15 **Financial instruments**

Financial instruments are all financial assets and financial liabilities that comprise a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity and are detailed in note 30.

Financial assets and financial liabilities are recognised when the ProCook Limited Group becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value as appropriate, on initial recognition.

Financial assets

Financial assets are subsequently classified into the following specified categories:

- financial assets at fair value through profit or loss, including held for trading;
- fair value through other comprehensive income; or
- amortised cost.

The classification depends on the nature and purpose of the financial asset (i.e., the ProCook Limited Group's business model for managing the financial assets and the contractual terms of the cash flows) and is determined at the time of initial recognition.

They are measured at amortised cost if they are held within a business mode whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not held at amortised cost or fair value through other comprehensive income are held at fair value through profit or loss.

At present the ProCook Limited Group only has financial assets held at amortised cost, apart from derivatives which are measured at fair value through profit and loss.

Financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements.

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at proceeds received net of issue costs.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss ("FVTPL") or financial liabilities at amortised cost, which are measured using the effective interest method.

At present the ProCook Limited Group only has financial liabilities held at amortised cost, apart from derivatives which are measured at fair value through profit and loss.

Impairment of financial assets

IFRS 9 requires the use of forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Recognition of credit losses is not dependent on the ProCook Limited Group first identifying a credit loss event; instead, the ProCook Limited Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables

The ProCook Limited Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating this, the ProCook Limited Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The ProCook Limited Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics based on grouping debt by days overdue.

2.16 **Derivatives**

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

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

2.17 **Employee benefits**

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

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

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

2.18 **Pensions**

The ProCook Limited Group operates a defined contribution pension scheme. Contributions to scheme are charged to the statement of profit or loss and other comprehensive income in the period to which the contributions relate. The assets of the scheme are held separately from those of the ProCook Limited Group.

2.19 **Provisions**

Provisions are recognised where a legal or constructive obligation has been incurred which will probably lead to an outflow of resources that can be reasonably estimated. Provisions are recorded for the estimated ultimate liability that is expected to arise, taking into account the time value of money. A contingent liability is disclosed where the existence of the obligations will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability.

A provision against replacement costs under warranties given by ProCook Limited has been made based on senior management's assessment of likely costs in the light of his historic experience.

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

2.20 **Leased assets**

At inception of a contract, the ProCook Limited Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the ProCook Limited Group assesses whether: an identified physically distinct asset can be identified; and the ProCook Limited Group has the right to obtain substantially all of the economic benefits from the asset throughout the period of use and has the ability to direct the use of the asset over the lease term being able to restrict the usage of third parties as applicable.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the ProCook Limited Group's incremental borrowing rate on commencement of the lease is used.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the ProCook Limited Group if it is reasonably certain to access that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the ProCook Limited Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. When the ProCook Limited Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the revised discount rate applicable at the date of estimation. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Where the ProCook Limited Group's property leases contain variable payment terms, payments determined as variable are treated as a charge to the income statement and not capitalised. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term.

Sale and leaseback

On entering into a sale and leaseback transaction the ProCook Limited Group determines whether the transfer of the assets qualifies as a sale (satisfying a performance obligation in IFRS 15 'Revenue from Contracts with Customers'). Where the transfer is a sale and providing the transaction is on market terms then the previous carrying amount of the underlying asset is split between:

- a right-of-use asset arising from the leaseback (being the proportion of the previous carrying amount of the asset that relates to the rights retained), and
- the rights in the underlying asset retained by the buyer-lessor at the end of the leaseback. The ProCook Limited Group recognises a portion of the total gain or loss on the sale. The amount recognised is calculated by splitting the total gain or loss into:
 - an unrecognised amount relating to the rights retained by the seller-lessee, and
 - a recognised amount relating to the buyer-lessor's rights in the underlying asset at the end of the leaseback.

The leaseback itself is then accounted for under IFRS 16. Where the transfer is not determined to be a sale, the previous carrying amount of the underlying asset is not adjusted and the liability is included as a financial liability under IFRS 9 Financial Instruments.

2.21 **Share options**

ProCook Limited issues equity-settled share-based incentives to certain employees in the form of share options. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is expensed in ProCook Limited's financial statements on a straight-line basis over the estimated vesting period, based on the estimate of shares that will eventually vest.

Share options that have been issued by the ProCook Limited Group have been reviewed under the Black Scholes model to evaluate any provision that may be required to set against the reserves of the ProCook Limited Group. All share options that have been issued by the ProCook Limited Group only vest on an exit event such as a sale, takeover or IPO. No share-based payment expense has been included in any period of the historical financial information on the grounds of materiality.

No other entities in the ProCook Limited Group issue any equity-settled share-based incentives.

2.22 **Dividends**

Ordinary dividends proposed by the Board of Directors are not recorded in the financial statements until they have been approved by the shareholders at the Annual General Meeting.

2.23 **Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ('CODM'). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the ProCook Limited Group. The ProCook Limited Group currently report under three reporting lines; Ecommerce, Retail and Central Operating Costs.

2.24 **Business combinations**

The ProCook Limited Group applies the purchase method to account for business combinations. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill, alternatively any deficit from the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as a gain on bargain purchase.

Acquisition costs are expensed as incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

3. Significant accounting estimates and judgements

The ProCook Limited Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

IFRS 16

The key areas of judgement in relation to property leases recognised under IFRS 16 are below:

Expired leases

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option, or when either the lessee or the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty. The ProCook Limited Group will assess the likelihood of extending lease contracts beyond the break date by taking into account current economic and market conditions, current trading performance, forecast profitability, the significance of any fees payable and the level of capital investment in the property.

Discount rates

IFRS 16 states that the lease payments shall be discounted using the lessee's incremental borrowing rate where the rate implicit in the lease cannot be readily determined. Accordingly, all lease payments have been discounted using the incremental borrowing rate (IBR). The IBR has been determined by management using a range of data including current economic and market conditions, review of current debt and capital within the ProCook Limited Group, lease length and comparisons against seasoned corporate bond rates and other relevant data points.

4. Revenue from contracts with customers

No one customer makes up 10% or more of revenue in any period. Management considers revenue derives from one business stream being the retail of cookware and related products.

Geographical reporting

	Year ended 31 March 2019 £'000	Year ended 29 March 2020 £'000	Year ended 4 April 2021 £'000	12 week period ended 21 June 2020 £'000 (unaudited)	12 week period ended 27 June 2021 £'000
United Kingdom	25,672	36,442	50,110	7,067	13,824
European Union	2,108	2,426	3,307	846	954
Total revenue	<u>27,780</u>	<u>38,868</u>	<u>53,417</u>	<u>7,913</u>	<u>14,778</u>

Timing of transfer of goods or services

	Year ended 31 March 2019 £'000	Year ended 29 March 2020 £'000	Year ended 4 April 2021 £'000	3 month period ended 21 June 2020 £'000 (unaudited)	3 month period ended 27 June 2021 £'000
At a point in time	<u>27,780</u>	<u>38,868</u>	<u>53,417</u>	<u>7,913</u>	<u>14,778</u>

Type of goods or services

	Year ended 31 March 2019 £'000	Year ended 29 March 2020 £'000	Year ended 4 April 2021 £'000	12 week period ended 21 June 2020 £'000 (unaudited)	12 week period ended 27 June 2021 £'000
Sale of goods	<u>27,780</u>	<u>38,868</u>	<u>53,417</u>	<u>7,913</u>	<u>14,778</u>

5. Expenses by nature

Operating profit for the periods is stated after charging/(crediting):

	<i>Year ended</i> <i>31 March</i> <i>2019</i> <i>£'000</i>	<i>Year ended</i> <i>29 March</i> <i>2020</i> <i>£'000</i>	<i>Year ended</i> <i>4 April</i> <i>2021</i> <i>£'000</i>	<i>12 week</i> <i>period ended</i> <i>21 June</i> <i>2020</i> <i>£'000</i> <i>(unaudited)</i>	<i>12 week</i> <i>period ended</i> <i>27 June</i> <i>2021</i> <i>£'000</i>
Exchange (gains)/losses	(66)	380	519	-	-
Depreciation of tangible fixed assets	544	650	708	163	182
Amortisation of right-of-use-assets	1,873	2,401	2,646	578	758
Impairment of tangible fixed assets	-	-	209	-	-
	<u>-</u>	<u>-</u>	<u>209</u>	<u>-</u>	<u>-</u>

6. Segmental reporting

The ProCook Limited Group has three reporting segments, being Retail, Ecommerce, and Central costs. No non-GAAP reporting measures are monitored. Total assets and liabilities are not provided to the CODM in the ProCook Limited Group's internal management reporting by segment and therefore are not presented below, information on segments is reported at an operating profit level only. Central costs has no revenue associated with the segment. Information about geographical revenue is disclosed in note 4. No individual customer accounted for 10% or more of turnover during the reporting period.

	<i>Year ended</i> <i>31 March</i> <i>2019</i> <i>£'000</i>	<i>Year ended</i> <i>29 March</i> <i>2020</i> <i>£'000</i>	<i>Year ended</i> <i>4 April</i> <i>2021</i> <i>£'000</i>	<i>12 week</i> <i>period ended</i> <i>21 June</i> <i>2020</i> <i>£'000</i> <i>(unaudited)</i>	<i>12 week</i> <i>period ended</i> <i>27 June</i> <i>2021</i> <i>£'000</i>
Revenue					
Ecommerce	11,552	14,398	39,876	7,307	7,842
Retail	16,228	24,470	13,541	606	6,936
	<u>27,780</u>	<u>38,868</u>	<u>53,417</u>	<u>7,913</u>	<u>14,778</u>
Operating profit					
Ecommerce	2,186	2,788	14,112	2,543	2,093
Retail	924	2,006	1,849	(206)	2,099
Central costs	(2,941)	(3,995)	(6,203)	(1,008)	(1,705)
Profit from operations	<u>169</u>	<u>799</u>	<u>9,758</u>	<u>1,329</u>	<u>2,487</u>

7. Auditor remuneration

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
Fee payable for the audit of the ProCook Limited Group's and subsidiary financial statements	14	19	17	-	17
Fees relating to other services	9	12	12	-	-
Total audit remuneration	<u>23</u>	<u>31</u>	<u>29</u>	<u>-</u>	<u>17</u>

The audit fee is borne by ProCook Limited.

8. Other income

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
Other income	-	33	43	9	7
Government grants	-	-	2,805	1,315	256
Total other income	<u>-</u>	<u>33</u>	<u>2,848</u>	<u>1,324</u>	<u>263</u>

The grants relate to the Government's Coronavirus Job Retention Scheme ('CJRS'), there are no unfulfilled conditions or contingencies attached to these grants that have been recognised.

9. Employee benefit expense

Employee benefit expenses (including directors) comprise:

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
Wages and salaries	5,911	8,361	9,919	1,692	2,750
Social security contributions and similar taxes	422	573	695	115	205
Other pension costs	84	128	136	25	41
	<u>6,417</u>	<u>9,062</u>	<u>10,750</u>	<u>1,832</u>	<u>2,996</u>

The average number of persons employed by the ProCook Limited Group (including directors) by activity amount to:

	<i>Year ended 31 March 2019</i>	<i>Year ended 29 March 2020</i>	<i>Year ended 4 April 2021</i>	<i>12 week period ended 21 June 2020 (unaudited)</i>	<i>12 week period ended 27 June 2021</i>
Shop and admin staff	620	550	559	466	661
	<u>620</u>	<u>550</u>	<u>559</u>	<u>466</u>	<u>661</u>

Key management personnel compensation

Key management personnel include all directors of ProCook Limited, who together have authority and responsibility for planning, directing, and controlling the activities of the ProCook Limited Group's business. There are no key management personnel other than the Directors of ProCook Limited.

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
Director emoluments	20	18	19	4	4
Dividends	383	255	638	51	-
Social security costs	3	3	-	-	-
	<u>406</u>	<u>276</u>	<u>657</u>	<u>55</u>	<u>4</u>

Remuneration disclosed above include the following amounts paid to the highest paid Director:

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
Emoluments	9	9	10	2	2
Dividends	195	130	325	26	-
	<u>204</u>	<u>139</u>	<u>335</u>	<u>28</u>	<u>2</u>

10. Finance expense

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
<i>Finance expense:</i>					
Interest on bank overdrafts and other interest	201	241	90	43	9
Interest on lease liabilities	224	242	325	51	114
Total finance expense	<u>425</u>	<u>483</u>	<u>415</u>	<u>94</u>	<u>123</u>

11. Other gains and losses

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
Gain/(loss) on derivatives	681	(173)	(949)	(114)	223
	<u>681</u>	<u>(173)</u>	<u>(949)</u>	<u>(114)</u>	<u>223</u>

12. Tax expense

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
Analysis of expense in year					
Current tax on profits for the year	337	294	2,113	322	425
Adjustments in respect of previous years	–	6	–	–	(133)
Total current tax	<u>337</u>	<u>300</u>	<u>2,113</u>	<u>322</u>	<u>292</u>
Deferred tax					
Origination and reversal of temporary differences	(120)	(162)	(221)	(112)	101
Adjustment in respect of prior periods	–	(2)	–	–	–
Total deferred tax	<u>(120)</u>	<u>(164)</u>	<u>(221)</u>	<u>(112)</u>	<u>101</u>
Tax expense per statement of comprehensive income	<u>217</u>	<u>136</u>	<u>1,892</u>	<u>210</u>	<u>393</u>

The tax credits for the periods presented differ from the standard rate of corporate tax. The differences are explained below:

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
Profit on ordinary activities before tax	<u>2,188</u>	<u>143</u>	<u>8,394</u>	<u>1,121</u>	<u>2,587</u>
Tax using the domestic tax rates	416	27	1,595	213	492
Effects of:					
Tax effect of expenses that are not deductible for tax purposes	14	1	6	-	1
Adjustments in respect of prior years	(17)	2	116	-	(134)
Effect of change in corporation tax rate	-	32	-	-	-
Permanent capital allowances in excess of depreciation	64	74	(134)	-	34
Other differences	(260)	-	-	(3)	-
Chargeable gains	-	-	309	-	-
Total taxation expense	<u>217</u>	<u>136</u>	<u>1,892</u>	<u>210</u>	<u>393</u>

The main rate of UK corporation tax was 19% for all periods included in the HFI up to 4 April 2021. The UK corporation tax will be set at the main rate of 25% from the financial year 2023, this was substantially enacted on 24 May 2021 and balances as at 27 June 2021 are recorded as such.

Current tax assets and liabilities

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Income tax payable	<u>136</u>	<u>331</u>	<u>294</u>	<u>413</u>	<u>252</u>
	<u>136</u>	<u>331</u>	<u>294</u>	<u>413</u>	<u>252</u>

The following is the analysis of the deferred tax balances for financial reporting purposes:

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Accelerated capital allowances and other timing differences	240	214	250	294	130
	<u>240</u>	<u>214</u>	<u>250</u>	<u>294</u>	<u>130</u>

Movement in the year

Liability at 2 April 2018	240
Arising on business combination	294
Credit to profit and loss	(120)
Liability at 31 March 2019	<u>414</u>
Liability at 1 April 2019	414
Charge to profit and loss	(164)
Liability at 29 March 2020	<u>250</u>
Liability at 30 March 2020	250
Charge to profit and loss	(221)
Liability at 4 April 2021	<u>29</u>
Liability at 5 April 2021	29
Charge to profit and loss	101
Liability at 4 July 2021	<u>130</u>

13. Dividends

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 27 June 2021 £'000</i>
Final dividends paid	505	500	1,450	-
	<u>505</u>	<u>500</u>	<u>1,450</u>	<u>-</u>

Dividend paid per share at 27 June 2021 £Nil (4 April 2021: £145; 29 March 2020: £50; 31 March 2019: £51).

14. Earnings per share

Basic and diluted earnings per share is calculated by dividing the result attributable to equity holders by the weighted average number of ordinary shares in issue. Earnings per share is presented based on the number of shares outstanding in the Company, after giving effect to the share for share exchange, bonus issue and capital reduction as part of the corporate reorganisation set out in part 10 Additional Information. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary

shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	<i>Year ended 31 March 2019 £'000</i>	<i>Year ended 29 March 2020 £'000</i>	<i>Year ended 4 April 2021 £'000</i>	<i>12 week period ended 21 June 2020 £'000 (unaudited)</i>	<i>12 week period ended 27 June 2021 £'000</i>
Profit used in calculating basic diluted EPS	1,971	7	6,502	911	2,194
Weighted average number of shares	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Diluted weighted average number of shares	105,360,000	105,360,000	106,583,774	105,360,000	108,580,000
Earnings per share	1.97p	0.00p	6.50p	0.91p	2.19p
Diluted earnings per share	1.87p	0.00p	6.10p	0.86p	2.02p

15. Property, plant and equipment

	<i>Land and Buildings £'000</i>	<i>Leasehold improve- ments £'000</i>	<i>Plant and machinery £'000</i>	<i>Fixtures and Fittings £'000</i>	<i>Motor Vehicles £'000</i>	<i>Total £'000</i>
Cost						
At 2 April 2018	4,591	-	205	3,027	4	7,827
Additions	36	-	4	628	-	668
Business acquisition	-	-	-	500	-	500
At 31 March 2019	4,627	-	209	4,155	4	8,995
Depreciation						
At 2 April 2018	243	-	18	1,055	1	1,317
Charge for the year	97	-	10	436	1	544
At 31 March 2019	340	-	28	1,491	2	1,861
Net book amount						
At 31 March 2019	4,287	-	181	2,664	2	7,134
Cost						
At 1 April 2019	4,627	-	209	4,155	4	8,995
Additions	10	75	2	572	-	659
Disposals	-	(15)	-	(27)	-	(42)
At 29 March 2020	4,637	60	211	4,700	4	9,612
Depreciation						
At 1 April 2019	340	-	28	1,491	2	1,861
Charge for the period	124	4	10	511	1	650
At 29 March 2020	464	4	38	2,002	3	2,511
Net book amount						
At 29 March 2020	4,173	56	173	2,698	1	7,101

	<i>Land and Buildings £'000</i>	<i>Leasehold improve- ments £'000</i>	<i>Plant and machinery £'000</i>	<i>Fixtures and Fittings £'000</i>	<i>Motor Vehicles £'000</i>	<i>Total £'000</i>
Cost						
At 30 March 2020	4,637	60	211	4,700	4	9,612
Additions	98	2	206	1,660	-	1,966
Disposals	(4,392)	(6)	(97)	(316)	-	(4,811)
At 4 April 2021	343	56	320	6,044	4	6,767
Depreciation						
At 30 March 2020	464	4	38	2,002	3	2,511
Charge for the period	65	5	15	622	1	708
Impairment	-	-	-	209	-	209
Disposals	(379)	-	(21)	(107)	-	(507)
At 4 April 2021	150	9	32	2,726	4	2,921
Net book amount						
At 4 April 2021	193	47	288	3,318	-	3,846
Cost						
At 5 April 2021	343	56	320	6,044	4	6,767
Additions	66	-	41	279	-	386
Disposals	(1)	-	-	(11)	-	(12)
At 27 June 2021	408	56	361	6,312	4	7,141
Depreciation						
At 5 April 2021	150	9	32	2,726	4	2,921
Charge for the period	10	-	6	166	-	182
Disposals	-	-	-	(1)	-	(1)
At 27 June 2021	160	9	38	2,891	4	3,102
Net book amount						
At 27 June 2021	248	47	323	3,421	-	4,039

Impairment tests have been carried out where appropriate and an impairment loss of £208,907 was recognised in the income statement within operating expenses during the year ended 4 April 2021. The full impairment related to a Group wide review of fixtures and fittings, where assets were identified whether to still be in working order and or in use in retail stores, the impairment is recognised within the UK retail reporting segment.

Land and buildings included the cost of Unit 2, Gateway 12 Business Park, Waterwells, Gloucester GL2 2BY. This was held at a revalued cost amount of £4,392,000 (cost value £4,057,478) when it was disposed of during the period ended 4 April 2021. The asset was sold to a third party and subsequently leased back to the ProCook Limited Group simultaneously, the lease and sale have been reflected in the accounts in line with IFRS 16 policy detailed in the notes of the historical financial information.

Depreciation was recognised in the income statement within operating expenses throughout the historical financial information period.

16. Leased assets

The ProCook Limited Group leases a number of assets in the jurisdictions from which it operates in with all lease payments, in-substance, fixed over the lease term, where there are leasehold properties which hold a variable element to lease payments made these are not fixed and not

capitalised as part of the right of use asset. All expected future cash out flows are reflected within the measurement of the lease liabilities at each period end.

	<i>As at</i> <i>31 March</i> <i>2019</i>	<i>As at</i> <i>29 March</i> <i>2020</i>	<i>As at</i> <i>4 April</i> <i>2021</i>	<i>As at</i> <i>27 June</i> <i>2021</i>
Number of active leases	42	54	53	56

The ProCook Limited Groups leases include leasehold properties for commercial and head office use, motor vehicles and plant equipment. The leases range in length from two to twenty years and vary on average length depending on lease type. Leasehold properties holding the longest-term length of up to 20 years, plant and equipment up to 5 years, and motor vehicles of up to 4 years.

Extension, termination, and break options

The ProCook Limited Group sometimes negotiates extension, termination, or break clauses in its leases. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

On a case-by-case basis, the ProCook Limited Group will consider whether the absence of a break clause would expose the ProCook Limited Group to excessive risk. Typically, factors considered in deciding to negotiate a break clause include:

- The length of the lease term;
- The economic stability of the environment in which the property is located; and
- Whether the location represents a new area of operations for the ProCook Limited Group.

Incremental borrowing rate

The ProCook Limited Group has adopted a rate with a range of 2% - 4% as its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. This rate is used to reflect the risk premium over the borrowing cost of ProCook Limited measured by reference to the ProCook Limited Group facilities.

Sensitivity analysis has been performed that shows that an effect of 1% decrease in the IBR rates used will cause a decrease in lease liabilities of £810,111 (2021; £703,363; 2020: £208,424; 2019: £181,398) and decrease in ROU assets of £802,578 (2021; £683,981; 2020: £268,978; 2019: £215,511). This rate is used to reflect the risk premium over the borrowing cost of ProCook Limited measured by reference to the ProCook Limited Group facilities.

Short term or low value lease expense

No short term or low value leases existed during the historical financial period.

Right of use assets

	<i>Leasehold Property £'000</i>	<i>Motor Vehicles £'000</i>	<i>Plant and Equipment £'000</i>	<i>Total £'000</i>
Cost				
At 2 April 2018	8,852	–	52	8,904
Additions	612	16	–	628
At 31 March 2019	<u>9,464</u>	<u>16</u>	<u>52</u>	<u>9,532</u>
Depreciation				
At 2 April 2018	–	–	–	–
Charge for the year	1,856	5	12	1,873
At 31 March 2019	<u>1,856</u>	<u>5</u>	<u>12</u>	<u>1,873</u>
Net book amount				
At 31 March 2019	<u>7,608</u>	<u>11</u>	<u>40</u>	<u>7,659</u>
Cost				
At 1 April 2019	9,464	16	52	9,532
Additions	2,716	79	–	2,795
Re-measurement	296	–	–	296
Disposals	(194)	–	–	(194)
At 29 March 2020	<u>12,282</u>	<u>95</u>	<u>52</u>	<u>12,429</u>
Depreciation				
At 1 April 2019	1,856	5	12	1,873
Charge for the period	2,372	17	12	2,401
Disposals	(193)	–	–	(193)
At 29 March 2020	<u>4,035</u>	<u>22</u>	<u>24</u>	<u>4,081</u>
Net book amount				
At 29 March 2020	<u>8,247</u>	<u>73</u>	<u>28</u>	<u>8,348</u>
Cost				
At 30 March 2020	12,282	95	52	12,429
Additions	8,878	8	–	8,886
Re-measurement	1,172	–	–	1,172
Disposals	(729)	(16)	–	(745)
At 4 April 2021	<u>21,603</u>	<u>87</u>	<u>52</u>	<u>21,742</u>
Depreciation				
At 30 March 2020	4,035	22	24	4,081
Charge for the period	2,599	35	12	2,646
Disposals	(552)	(15)	–	(567)
At 4 April 2021	<u>6,082</u>	<u>42</u>	<u>36</u>	<u>6,160</u>
Net book amount				
At 4 April 2021	<u>15,521</u>	<u>45</u>	<u>16</u>	<u>15,582</u>

	<i>Leasehold Property £'000</i>	<i>Motor Vehicles £'000</i>	<i>Plant and Equipment £'000</i>	<i>Total £'000</i>
Cost				
At 5 April 2021	21,603	87	52	21,742
Additions	1,785	108	–	1,893
Re-measurement	921	–	–	921
At 27 June 2021	<u>24,309</u>	<u>195</u>	<u>52</u>	<u>24,556</u>
Depreciation				
At 5 April 2021	6,082	42	36	6,160
Charge for the period	739	16	3	758
At 27 June 2021	<u>6,821</u>	<u>58</u>	<u>39</u>	<u>6,918</u>
Net book amount				
At 27 June 2021	<u>17,488</u>	<u>137</u>	<u>13</u>	<u>17,638</u>
 Lease liabilities				
	<i>Leasehold Property £'000</i>	<i>Motor Vehicles £'000</i>	<i>Plant and Equipment £'000</i>	<i>Total £'000</i>
At 2 April 2018	8,853	–	52	8,905
Additions	612	15	–	627
Interest expense	222	–	2	224
Lease payments	(1,960)	(5)	(13)	(1,978)
At 31 March 2019	<u>7,727</u>	<u>10</u>	<u>41</u>	<u>7,778</u>
At 1 April 2019	7,727	10	41	7,778
Additions	2,715	79	–	2,794
Re-measurement	297	–	–	297
Interest expense	239	1	2	242
Lease payments	(2,502)	(21)	(13)	(2,536)
At 29 March 2020	<u>8,476</u>	<u>69</u>	<u>30</u>	<u>8,575</u>
At 30 March 2020	8,476	69	30	8,575
Additions	9,932	8	–	9,940
Re-measurement	1,174	–	–	1,174
Interest expense	321	3	1	325
Lease payments	(2,342)	(37)	(12)	(2,391)
Disposals	(204)	–	–	(204)
At 4 April 2021	<u>17,357</u>	<u>43</u>	<u>19</u>	<u>17,419</u>
At 5 April 2021	17,357	43	19	17,419
Additions	1,784	108	–	1,892
Re-measurement	920	–	–	920
Interest expense	113	1	–	114
Lease payments	(853)	(14)	(3)	(870)
At 27 June 2021	<u>19,321</u>	<u>138</u>	<u>16</u>	<u>19,475</u>

Reconciliation of minimum lease payments and present value

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Within 1 year	1,884	2,052	2,502	3,156	3,388
Later than 1 year and less than 5 years	6,447	5,569	5,575	8,511	9,356
After 5 years	1,256	656	1,077	7,951	9,168
Total including interest cash flows	9,587	8,277	9,154	19,618	21,912
Less: interest cash flows	(682)	(499)	(579)	(2,199)	(2,437)
Total principal cash flows	8,905	7,778	8,575	17,419	19,475

Reconciliation of current and non-current lease liabilities

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Current	1,670	1,868	2,281	2,783	2,965
Non-current	7,235	5,910	6,294	14,636	16,510
Total	8,905	7,778	8,575	17,419	19,475

17. Intangible assets

	<i>Computer software and development costs £'000</i>	<i>Total £'000</i>
Cost		
At 2 April 2018	-	-
Additions	-	-
At 31 March 2019	-	-
Amortisation		
At 2 April 2018	-	-
Charge for the year	-	-
At 31 March 2019	-	-
Net book amount		
At 31 March 2019	-	-
Cost		
At 1 April 2019	-	-
Additions	-	-
At 29 March 2020	-	-
Amortisation		
At 1 April 2019	-	-
Charge for the period	-	-
At 29 March 2020	-	-

	<i>Computer software and development costs £'000</i>	<i>Total £'000</i>
Net book amount		
At 29 March 2020	-	-
Cost		
At 30 March 2020	-	-
Additions	67	67
At 4 April 2021	67	67
Amortisation		
At 30 March 2020	-	-
Charge for the period	-	-
At 4 April 2021	-	-
Net book amount		
At 4 April 2021	67	67
Cost		
At 5 April 2021	67	67
Additions	90	90
At 4 July 2021	157	157
Amortisation		
At 5 April 2021	-	-
Charge for the period	-	-
At 27 June 2021	-	-
Net book amount		
At 27 June 2021	157	157

18. Investments

ProCook Limited substantially owns directly or indirectly the whole of the issued and fully paid ordinary share capital of its subsidiary undertakings.

The subsidiary undertakings of ProCook Limited are presented below:

<i>Subsidiaries</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>Registered address</i>	<i>Proportion of ordinary shares held by ProCook Limited</i>
ProCook (Kitchens) Limited	Dormant company	England & Wales	ProCook, Davy Way, Waterwells, Gloucester, United Kingdom, GL2 2BY	100%; (From incorporation at 11 February 2019)
ProCook (Steamer Trading) Limited	Provision of retail of cookware and related products	England & Wales	ProCook, Davy Way, Waterwells, Gloucester, United Kingdom, GL2 2BY	100%; (From incorporation at 9 January 2019)

ProCook Limited holds direct investments in all subsidiaries.

19. Inventories

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Finished goods and goods for resale	<u>2,950</u>	<u>5,592</u>	<u>5,307</u>	<u>9,943</u>	<u>10,447</u>

The cost of Group inventories recognised as an expense in the period to 27 June 2021 amounted to £4,174,010 (4 April 2021: £15,928,664; 29 March 2020: £13,728,953; 31 March 2019: £9,689,878). This is included in cost of sales.

20. Trade receivables

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Amounts falling due within one year:					
Trade receivables	30	9	-	1	-
Other receivables	-	285	270	516	1,307
Derivative financial instruments	-	173	-	-	-
Prepayments	<u>527</u>	<u>448</u>	<u>512</u>	<u>1,371</u>	<u>989</u>
	<u>557</u>	<u>915</u>	<u>782</u>	<u>1,888</u>	<u>2,296</u>

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are non-interest bearing. The carrying amount of trade and other receivables approximates fair value.

The ProCook Limited Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The ECL balance has been determined as £Nil based on historical data available to management in addition to forward looking information utilising management knowledge. Based on the analyses performed there is no material impact on the transition to ECL from previous methods of estimating the provision for doubtful accounts.

Included in other receivables at the year ended 29 March 2020 was £23,983 (31 March 2019: £26,210) owing from a Director. The balances were non-interest bearing and were repaid in full post each subsequent year end. In addition, supplier deposits are also held in other receivables consisting of £639,714 in the period ending 27 June 2021 (4 April 2021: £380,973; 29 March 2020: £167,530; 31 March 2019: 220,695).

Prepayments consist mainly of standard prepayments, which includes the likes of rates and electricity, with no material individual prepayments.

21. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Cash at bank available on demand	1,720	2,436	2,956	5,879	5,263
	<u>1,720</u>	<u>2,436</u>	<u>2,956</u>	<u>5,879</u>	<u>5,263</u>

22. Trade and other payables

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Amounts falling due within one year:					
Trade payables	339	1,060	1,292	2,705	1,831
Other payables	428	753	583	231	198
Accruals	466	764	1,065	2,098	3,116
Deferred income	–	47	133	182	96
Derivative financial instruments	508	–	–	949	726
Other taxation and social security	406	679	829	447	1,819
	<u>2,147</u>	<u>3,303</u>	<u>3,902</u>	<u>6,612</u>	<u>7,786</u>

The Directors consider that the carrying value of trade and other payables approximates to their fair value. Trade payables are non-interest bearing and are normally settled monthly.

Included in other payables was £58,429 at the period ended 27 June 2021 (4 April 2021: £95,820; 29 March 2020: £49,000) owing to a Director. The balances were non-interest bearing.

23. Borrowings

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Current					
Bank loans	1,724	3,099	3,916	2,803	70
Bank overdrafts	720	120	323	–	4
	<u>2,444</u>	<u>3,219</u>	<u>4,239</u>	<u>2,803</u>	<u>74</u>
Non-current					
Bank loans	2,865	3,321	2,357	–	–
Total borrowings	<u>5,309</u>	<u>6,540</u>	<u>6,596</u>	<u>2,803</u>	<u>74</u>

A maturity analysis of the ProCook Limited Group's borrowings is shown below:

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Payable within one year	2,444	3,219	4,239	2,803	74
Payable after one year but less than five years	1,132	1,786	1,020	-	-
Payable after five years	1,733	1,535	1,337	-	-
	<u>5,309</u>	<u>6,540</u>	<u>6,596</u>	<u>2,803</u>	<u>74</u>

Included in bank loans is a mortgage over the leasehold of Unit 2, Gateway 12 Business Park, Waterwells, Gloucester GL2 2BY. This charge was registered on 30 December 2015. The loan matures in 15 years from this date and incurs interest of 2% above Bank of England base rate. The loan was fully repaid in the year ended 4 April 2021.

Included in bank loans is a trade finance facility held with HSBC. The agreement is renewed annually and provides 150 day finance facility. At 27 June 2021 the facility held a limit of £4,000,000 of which the following amounts had been drawn down and were outstanding £70,038 (4 April 2021: £2,803,182; 29 March 2020: £2,930,145; 31 March 2019: £2,147,189; 2 April 2018: £1,262,541). The facility incurred interest payable at 27 June 2021 of 2% above the relevant currency base rate.

24. Other provisions

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Amounts falling after one year:					
Warranty provision	160	160	160	160	160
	<u>160</u>	<u>160</u>	<u>160</u>	<u>160</u>	<u>160</u>

25. Forward currency contracts

The ProCook Limited Group's local currency is pounds sterling but due to international purchases in foreign currencies, the ProCook Limited Group seeks to reduce the foreign exchange risk by entering into forward contracts and SWAPs. At 27 June 2021, the outstanding contracts all mature within 11 months of the period end. The ProCook Limited Group is committed to buy \$33,615,750 and pay a fixed sterling amount of £24,937,500.

The contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates. The fair value movement of the foreign currency contracts are detail in note 11 above.

26. Retirement benefit plan

The ProCook Limited Group operates a defined contribution retirement benefit plan for all qualifying employees. The assets of the plans are held separately from those of the ProCook Limited Group in funds under the control of trustees. The total expense recognised in the statement of profit or loss and other comprehensive income for the year ended 4 April 2021 was £136,081 (29 March 2020: £127,503; 31 March 2019: £84,242) (For period ending 27 June 2021: £40,851 and period ending 21 June 2020: £24,632) represents contributions payable to these plans by the ProCook Limited Group at rates specified in the rules of the plans.

27. Share Capital

Share capital

	<i>As at</i> <i>2 April</i> <i>2018</i> £	<i>As at</i> <i>31 March</i> <i>2019</i> £	<i>As at</i> <i>29 March</i> <i>2020</i> £	<i>As at</i> <i>4 April</i> <i>2021</i> £	<i>As at</i> <i>27 June</i> <i>2021</i> £
Allotted, called up and fully paid					
10,000 Ordinary shares of 1p each	100	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

All classes of shares have full voting, dividends and capital distribution rights.

The ProCook Limited Group operates a number of equity-settled share-based remuneration schemes for employees. The options will lapse if the individual leaves within ten years from the date of grant, if all vesting conditions had not been met earlier. The terms and conditions of the grants are detailed below:

<i>Date of grant</i>	<i>No. of options</i>	<i>Exercise price</i>	<i>Vesting conditions</i>	<i>Contractual life of options</i>
21 October 2015	536	101.73	Exit Event	10 years
16 November 2020	322	207.69	Exit Event	10 years
	<u>858</u>			

Details of the number of share options granted, exercised, lapsed and outstanding at the end of each period as well as the weighted average exercise prices in £ ("WAEP") are as follows:

	<i>As at</i> <i>2 April</i> <i>2018</i>		<i>As at</i> <i>31 March</i> <i>2019</i>		<i>As at</i> <i>29 March</i> <i>2020</i>		<i>As at</i> <i>4 April</i> <i>2021</i>		<i>As at</i> <i>27 June</i> <i>2021</i>	
	WAEP	WAEP	WAEP	WAEP	WAEP	WAEP	WAEP	WAEP	WAEP	WAEP
Outstanding at beginning of period	536	101.73	536	101.73	536	101.73	536	101.73	858	141.50
Granted during the period	-	-	-	-	-	-	322	207.69	-	-
Forfeited/lapsed during the period	-	-	-	-	-	-	-	-	-	-
Exercised during the period	-	-	-	-	-	-	-	-	-	-
Outstanding at period end	<u>536</u>	<u>101.73</u>	<u>536</u>	<u>101.73</u>	<u>536</u>	<u>101.73</u>	<u>858</u>	<u>141.50</u>	<u>858</u>	<u>141.50</u>
Exercisable at end of period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

All options valid at the end of each of the period presents had the same exercise condition based on an exit criterion. No expense was recognised in the statement of comprehensive income for the options outstanding as in the opinion of the Directors of ProCook Limited it was not highly probable that the exit criteria of the share option awards would be met in the foreseeable future at the balance sheet date for year period.

28. Reserves

Revaluation reserve

Revaluation reserve represents the surplus or deficit on the revaluation of assets less any associated deferred taxation. The revaluation reserve relates solely to the warehouse which was disposed of during the year ended 4 April 2021. This has therefore been transferred to retained earnings during that period.

Retained earnings

Cumulative profit and loss net of distributions to owners.

29. Commitments and contingences

Capital and financial commitments

On 2 September 2021 ProCook entered into a 15-year agreement for lease in respect of Unit 10, St, Moden Park, Harsefield, Gloucester, GL10 3EZ. The expected commencement of this lease is 1 August 2022, with expected rentals of £1,128,505 per annum and a rent-free period of 24 months, which will be spread evenly over the initial 48 months of the lease. The ProCook Limited Group held no additional capital, financial and or other commitments at any period end throughout the historical financial information period.

KPMG LLP has been engaged by the Procook Limited Group, providing a range of corporate finance services since July 2015. The initial public offering (IPO) will trigger a contingent fee within the scope of their engagement and therefore fees will become payable calculated at 0.75% of the market capitalisation of the Procook Limited Group at the time of the IPO. The market capitalisation will be based on the value of 100% of the shares on initial listing on the main market. The fee will be payable in December 2021.

30. Financial Instruments

Financial assets

Financial assets are not measured at fair value and due to short-term nature, the carrying value approximates their fair value. They comprise trade receivables, other receivables, and cash. It does not include current tax receivable and prepayments.

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Trade receivables	30	9	-	1	-
Other receivables	-	285	270	516	1,307
Cash at bank and on hand	1,720	2,436	2,956	5,879	5,263
	<u>1,750</u>	<u>2,730</u>	<u>3,226</u>	<u>6,396</u>	<u>6,570</u>

Financial assets measured at fair value include derivative financial assets, as follows:

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Derivatives	-	173	-	-	-
	<u>-</u>	<u>173</u>	<u>-</u>	<u>-</u>	<u>-</u>

Derivatives are included within the balance sheet under trade and other receivables and are recognised under level 3 of the fair value hierarchy.

Financial liabilities

Financial liabilities measured are not measured at fair value and due to short-term nature, the carrying value approximates their fair value. They comprise trade payables, accruals and sale and borrowings.

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Trade payables	339	1,060	1,292	2,705	1,831
Other payables	428	753	583	231	198
Accruals	466	764	1,065	2,098	3,116
Borrowings	5,309	6,540	6,596	2,803	74
Lease liabilities	8,905	7,778	8,575	17,419	19,475
	<u>15,447</u>	<u>16,895</u>	<u>18,111</u>	<u>25,256</u>	<u>24,694</u>

Financial liabilities measured at fair value include derivative financial liabilities, as follows:

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
Derivatives	508	-	-	949	726
	<u>508</u>	<u>-</u>	<u>-</u>	<u>949</u>	<u>726</u>

Derivatives are included within the balance sheet under trade and other payables and are recognised under level 3 of the fair value hierarchy.

Financial risk management

The ProCook Limited Group is exposed through its operation to the following financial risks: credit risk, interest rate risk, and liquidity risk. Risk management is carried out by the directors of the ProCook Limited Group. The ProCook Limited Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

The ProCook Limited Group finances its operations through a mixture of debt finance, cash and liquid resources and various items such as trade debtors and trade payables which arise directly from the Business's operations.

Credit risk

Credit risk is the risk of financial loss to the ProCook Limited Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. In order to minimise the risk, the ProCook Limited Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the carrying value of its financial receivables, trade and other receivables and cash and cash equivalents as disclosed in the notes to the historical financial information.

The receivables' age analysis is evaluated on a regular basis for potential doubtful debts, considering historic, current and forward-looking information. No impairments to trade receivables, have been made to date. Further disclosures regarding trade and other receivables are provided within the notes to historical financial information.

Credit risk also arises on cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "B+" are accepted.

Currently all financial institutions whereby ProCook Limited holds significant levels of cash are rated from AA- to A+.

Interest rate risk

As at 27 June 2021 the ProCook Limited Group's only current borrowings are the HSBC financing facility at a floating interest rate of the Bank of England base rate +2%, this is variable on the amount drawn down, therefore interest rate risk exposure for the ProCook Limited Group is minimal. The ProCook Limited Group's policy aims to manage the interest cost of the ProCook Limited Group within the constraints of its financial borrowings.

Foreign exchange risk

Foreign exchange risk arises when the ProCook Limited Group enter into transactions in a currency other than their functional currency. The ProCook Limited Group's policy is, where possible, to settle liabilities denominated in a currency other than its functional currency with cash already denominated in that currency.

The ProCook Limited Group will make purchases of large inventory orders from overseas, and the ProCook Limited Group will use additional means to cover its exposure to the foreign exchange movement. The ProCook Limited Group will use various financial derivatives such as forward exchange contracts, to hedge against any predicted movement in foreign currency to restrict losses and to ascertain control of expected cash out flows. All the ProCook Limited Groups foreign exchange contracts are designated to settle the corresponding liability.

Liquidity risk

The ProCook Limited Group seeks to maintain sufficient cash balances. Management reviews cash flow forecasts on a regular basis to determine whether the ProCook Limited Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

A maturity analysis of the ProCook Limited Group's trade and other payables is shown below:

	<i>As at 2 April 2018 £'000</i>	<i>As at 31 March 2019 £'000</i>	<i>As at 29 March 2020 £'000</i>	<i>As at 4 April 2021 £'000</i>	<i>As at 27 June 2021 £'000</i>
<i>Less than one year:</i>					
Trade payables	339	1,060	1,292	2,705	1,831
Other payables	428	753	583	231	198
Accruals	466	764	1,065	2,098	3,116
Borrowings	2,444	3,219	4,239	2,803	74
Lease liabilities	1,670	1,868	2,281	2,783	2,965
	<u>5,347</u>	<u>7,664</u>	<u>9,460</u>	<u>10,620</u>	<u>8,184</u>
<i>Due after one year:</i>					
Borrowings	2,865	3,321	2,357	-	-
Lease liabilities	7,235	5,910	6,294	14,636	16,510
	<u>10,100</u>	<u>9,231</u>	<u>8,651</u>	<u>14,636</u>	<u>16,510</u>

A maturity analysis of borrowings is shown in separately in note 23 to historical financial information.

Capital disclosures

The capital structure of the business consists of cash and cash equivalents, debt and equity. Equity comprises share capital and retained profit and is equal to the amount shown as 'Equity' in the balance sheet. As at 27 June 2021 Debt comprised of one HSBC finance loan which is set out in further detail above and in the notes to the accounts.

The ProCook Limited Group's current objectives when maintaining capital are to:

- Safeguard the ProCook Limited Group's ability as a going concern so that it can continue to pursue its growth plans.
- Provide a reasonable expectation of future returns to shareholders.

- Maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term.

The ProCook Limited Group sets the amount of capital it requires in proportion to risk. The ProCook Limited Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust the capital structure, the ProCook Limited Group may issue new shares or sell assets to reduce debt.

During the periods ended covered within the historical financial information the ProCook Limited Group's business strategy remained unchanged.

31. Business combinations during the periods covered by the HFI

Steamer Trading Limited

On 9 January 2019, ProCook Limited completed the acquisition of the business and assets of Steamer Trading Limited for a total consideration of £1,119,900 in cash.

The principal reason for the acquisition was the seller to acquire the inventories, property, plant and equipment and licenses for the stores. The following table summarises the fair value of assets acquired, and liabilities assumed at the acquisition date:

	<i>Fair value</i> <i>£'000</i>
Property, plant and equipment	500
Inventories	2,672
Cash and cash equivalents	5
Deferred tax liability	(294)
Total fair value	<u>2,883</u>
Consideration settled in cash	<u>1,120</u>
Gain on bargain purchase	<u>(1,763)</u>

The negative goodwill of £1,763,224 has been recognised in the Income Statement at the acquisition date as a gain on bargain purchase. A gain on bargain purchase derived from Steamer Trading Limited being under a creditor voluntary liquidation at the time its assets were acquired.

No trade receivables were acquired. Acquisition costs totalled £32,589 and are disclosed within the statement of comprehensive income. In the period from 9 January 2019 to 31 March 2019, Steamer Trading Limited has contributed £2,264,324 to the ProCook Limited Group's revenues and a loss of £211,578 to the ProCook Limited Group's comprehensive profit. Disclosure of the revenue and profit that Steamer Trading Limited would have contributed if the acquisition had occurred on 2 April 2018 is deemed impractical, given the difference accounting reference date of Steamer Trading prior to being acquired by ProCook Limited.

32. Related Parties

Included in trade debtors at the period ending 27 June 2021 was £12,057 (4 April 2021: £11,208; 29 March 2020: £3,995; 31 March 2019: £9,523) owing from Quella Bicycle Limited which shares a director with the ProCook Limited Group. No interest is charged on this balance.

Included in other debtors at the period ending 27 June 2021 was £Nil (4 April 2021: £Nil; 29 March 2020: £23,983; 31 March 2019: £26,210) owing from a Director at the year end. The balance is non-interest bearing and was repaid in full post year end.

Included in other creditors at the period ending 27 June 2021 was £55,246 (4 April 2021: £49,318; 29 March 2020: £27,587; 31 March 2019: £3,588) owed to a charity called Life's a Beach which is controlled by a director of the entity.

Included in other payables was £55,246 at the period ending 27 June 2021 (4 April 2021: £95,820; 29 March 2020: £49,000) owing to a Director. The balances were non-interest bearing.

33. Ultimate controlling party

The Directors do not consider there to be one ultimate controlling party.

34. Events after the reporting period

There are no material events after the reporting period.

35. Changes in liabilities arising from financing activities

	<i>At 5 April 2021 £'000</i>	<i>Financing cash flows £'000</i>	<i>Interest £'000</i>	<i>New borrowings and remeasurements £'000</i>	<i>Reclass £'000</i>	<i>At 27 June 2021 £'000</i>
Short-term borrowings	2,803	(2,813)	10	74	-	74
Lease liabilities	17,419	(870)	114	2,812	-	19,475
Total liabilities from financing activities	<u>20,222</u>	<u>(3,683)</u>	<u>124</u>	<u>2,886</u>	<u>-</u>	<u>19,549</u>

	<i>At 30 March 2020 £'000</i>	<i>Financing cash flows £'000</i>	<i>Interest £'000</i>	<i>New borrowings and remeasurements £'000</i>	<i>Reclass £'000</i>	<i>At 4 April 2021 £'000</i>
Long-term borrowings	2,357	(2,559)	20	-	182	-
Short-term borrowings	4,239	(3,930)	68	2,608	(182)	2,803
Lease liabilities	8,575	(2,391)	325	10,910	-	17,419
Total liabilities from financing activities	<u>15,171</u>	<u>(8,880)</u>	<u>413</u>	<u>13,518</u>	<u>-</u>	<u>20,222</u>

	<i>At 1 April 2019 £'000</i>	<i>Financing cash flows £'000</i>	<i>Interest £'000</i>	<i>New borrowings and remeasurements £'000</i>	<i>Reclass £'000</i>	<i>At 29 March 2020 £'000</i>
Long-term borrowings	3,321	(78)	78	-	(964)	2,357
Short-term borrowings	3,219	(2,914)	163	2,807	964	4,239
Lease asset liabilities	7,778	(2,536)	242	3,091	-	8,575
Total liabilities from financing activities	<u>14,318</u>	<u>(5,528)</u>	<u>483</u>	<u>5,898</u>	<u>-</u>	<u>15,171</u>

	<i>At 2 April 2018 £'000</i>	<i>Financing cash flows £'000</i>	<i>Interest £'000</i>	<i>New borrowings and remeasurements £'000</i>	<i>Reclass £'000</i>	<i>At 31 March 2019 £'000</i>
Long-term borrowings	2,865	(82)	82	691	(235)	3,321
Short-term borrowings	2,444	(2,341)	114	2,767	235	3,219
Lease asset liabilities	<u>8,905</u>	<u>(1,978)</u>	<u>224</u>	<u>627</u>	<u>-</u>	<u>7,778</u>
Total liabilities from financing activities	<u>14,214</u>	<u>(4,401)</u>	<u>420</u>	<u>4,085</u>	<u>-</u>	<u>14,318</u>

36. Transition to IFRS

For all periods up to and including 4 April 2021, the ProCook Limited Group prepared its statutory financial statements in accordance with FRS 102. This is the first financial information the ProCook Limited Group has prepared in accordance with IFRS. The ProCook Limited Group's effective IFRS transition date for the purposes of this financial information was 2 April 2018. The effects of transition to IFRS on the balance sheets at 2 April 2018, 31 March 2019, 29 March 2020 and 4 April 2021 and the income statements for the years ended 31 March 2019, 29 March 2020 and 4 April 2021, are shown below. The ProCook Limited Group have no obligation to file statutory financial statements with the Registrar of Companies for the period ended 27 June 2021, therefore no transition note is necessary for this period. In preparing the consolidated historical financial information of the ProCook Limited Group, the ProCook Limited Group has applied IFRS for the first time from 2 April 2018. The principles and requirements for first time adoption of IFRS are set out in IFRS 1. IFRS 1 allows certain exemptions in the application of standards to prior periods in order to assist companies with the transition process.

The ProCook Limited Group have applied the requirements of IFRS 16 Leases from 2 April 2018, in advance of its effective date of 1 January 2019, to facilitate consistent presentation across the periods shown within the historical financial information. The effects of adoption have been recognised directly in opening retained earnings. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on a straight-line basis over the lease term. No other transitional exemptions have been taken.

Estimates

The estimates within the statutory accounts up to 4 April 2021 are consistent with those made for the same dates in accordance with FRS 102 (after adjustments to reflect any differences in accounting policies).

The transition adjustments required on applying IFRS, as numbered in the tables below, were:

- Under IFRS 16 the standard was effective from 1 January 2019, with early adoption applicable. The ProCook Limited Group have applied the modified retrospective approach adopting the standard effectively from 2 April 2018, the first day of the first period included in the historical financial information ("HFI") under IFRS, no other expedients were used on transition. Adjustments to leases under IFRS 16, to recognise leases previously recognised as operating leases as right-of-use assets. The initial recognition of right-of-use assets and lease liabilities as of 2 April 2018 was for £8,903,922 and £8,903,922 respectively, with a reduction in trade and other payables of £549,191 and reduction in property, plant and equipment of £33,561, with the difference recorded to retained earnings. In the year ended 31 March 2019 right-of-use assets decreased by £1,245,150 and lease liabilities decreased by £1,126,386, along with a decrease in trade and other payables of £58,614, an increase in property, plant, and equipment of £2,765 and a decrease of £33,340 in deferred tax liabilities. The impact of this adjustment has decreased operating expenses by £48,935, increased finance expense by

£224,410 and decreased the tax expense by £33,340. In the year ended 29 March 2020 right-of-use assets increased by £688,640 and lease liabilities increased by £797,874, along with an increase in trade and other payables of £46,592, a reduction in property, plant, and equipment of £33,507 and a decrease of £33,340 in deferred tax liabilities. The impact of this adjustment has decreased operating expenses by £53,273, increased finance expense by £241,379 and decreased the tax expense by £35,740. In the year ended 4 April 2021 right-of-use assets increased by £7,234,238 and lease liabilities increased by £8,843,232, along with a decrease in trade and other payables of £1,525, an increase in property, plant, and equipment of £9,686 and a decrease of £303,578 in deferred tax liabilities. The impact of this adjustment has increased operating expenses by £1,272,691, increased finance expense by £325,092 and decreased the tax expense by £303,578. Additional detail on transition to IFRS 16 is detailed in the accounting policies note 2.20 and note 16.

2. Included in this adjustment is the restatement for stock in transit, which was recognised in the 2021 financial statements and revised 2020 figures correctly, however, was not adjusted for in the prior periods, which are included in the historical financial information. There is no impact to the income statement of the ProCook Limited Group.
3. Included in this adjustment is the restatement for the correct allocation of all borrowing amounts, whereby historically the short-term finance facility was recognised within other payables. This was recognised in the 2021 financial statements and revised 2020 figures correctly, however, was not adjusted for in the prior periods, which are included in the historical financial information. There is no impact to the income statement of the ProCook Limited Group.

The following transition adjustments required on applying IFRS, as numbered in the tables below, which would also have included restatement under FRS102 are continued as follows:

4. This adjustment was to correctly align the purchase of Steamer Trading Limited in line with IFRS. Historically the purchase of Steamer Trading Limited was not accounted for under business combinations in the FRS 102 financial statements. Upon review of the balance, on transition, it was deemed the business did meet the criteria of a business on acquisition and should have been classified under acquisition accounting. The balance has been correctly restated in the transition to IFRS, including the impact of IFRS 3. The impact of this adjustments in relation to restatement was an increase of £1,266,239 in inventories, a corresponding increase in trade and other payables of £1,266,134 and a decrease in operating expenses by £105, the impact under IFRS decreased trade and other payables by £1,266,134, has increased cost of sales by £791,000 and provided a gain on bargain purchase of £2,057,134 in the year ended 31 March 2019. It has further increased cost of sales expenses and decreased inventories by £1,266,239 in the year ended 29 March 2020, the net impact of restatement under FRS102 within operating expense is £nil. Included in the adjustments was the correction of the stock value which was previously accounted for including a provision to agree to discounted acquisition price, whereas this has been reversed on transition and stock valued at fair value. The deferred tax effect of this adjustment is detailed in the in the reconciliations from UK to IFRS.
5. This adjustment was to align revenue with IFRS 15, whereby revenue is to be recorded once all transfer of control has been passed to the consumer. Historically the ProCook Limited Group did not apply adjustments for the impact of timing differences between completion of order and actual delivery of online sales. The alignment of IFRS 15 would have also been a restatement under FRS102 as both risk and reward and transfer of control had taken place. The impact of this adjustment has decreased revenue by £46,597 and decreased cost of sale expenses by £14,690 and increased trade and other payables and inventories respectively, in the year ended 31 March 2019. The impact of this adjustment has decreased revenue by £86,268 and decreased cost of sale expenses by £26,029 and increased trade and other payables and inventories respectively, in the year ended 29 March 2020. The impact of this adjustment has decreased revenue by £48,772 and decreased cost of sale expenses by £10,415 and increased trade and other payables and inventories respectively, in the year ended 4 April 2021. The deferred tax effect of this adjustment is detailed in the in the reconciliations from UK to IFRS.

Balance sheet at 2 April 2018

	UK GAAP £'000	IFRS Adjust- ment ¹ £'000	IFRS Adjust- ment ² £'000	IFRS Adjust- ment ³ £'000	IFRS £'000
Assets					
Current assets					
Inventories	2,950	-	-	-	2,950
Trade and other receivables	557	-	-	-	557
Cash and cash equivalents	1,720	-	-	-	1,720
Total current assets	5,227	-	-	-	5,227
Non-current assets					
Property, plant, and equipment	6,544	(34)	-	-	6,510
Right-of-use assets	-	8,904	-	-	8,904
Total non-current assets	6,544	8,870	-	-	15,414
Total assets	11,771	8,870	-	-	20,641
Liabilities					
Current liabilities					
Trade and other payables	3,491	(81)	-	(1,263)	2,147
Lease liabilities	-	1,670	-	-	1,670
Borrowings	1,181	-	-	1,263	2,444
Corporation tax payable	136	-	-	-	136
Total current liabilities	4,808	1,589	-	-	6,397
Non-current liabilities					
Lease liabilities	-	7,235	-	-	7,235
Borrowings	2,865	-	-	-	2,865
Other provisions	160	-	-	-	160
Other payables	468	(468)	-	-	-
Deferred tax liabilities	240	-	-	-	240
Total non-current liabilities	3,733	6,767	-	-	10,500
Total liabilities	8,541	8,356	-	-	16,897
NET ASSETS	3,230	514	-	-	3,744
Equity attributable to owners of ProCook Limited					
Share capital	-	-	-	-	-
Revaluation reserve	472	-	-	-	472
Retained earnings	2,758	514	-	-	3,272
TOTAL EQUITY	3,230	514	-	-	3,744

Balance sheet at 31 March 2019

	UK GAAP £'000	B/fwd Adj £'000	IFRS Adjust- ment ¹ £'000	IFRS Adjust- ment ² £'000	IFRS Adjust- ment ³ £'000	IFRS Adjust- ment ⁴ £'000	FRS 102 Restate- ment ⁴ £'000	FRS 102 Restate- ment ⁵ £'000	IFRS £'000
Assets									
Current assets									
Inventories	3,948	-	-	363	-	-	1,266	15	5,592
Trade and other receivables	915	-	-	-	-	-	-	-	915
Cash and cash equivalents	2,436	-	-	-	-	-	-	-	2,436
Total current assets	7,299	-	-	363	-	-	1,266	15	8,943
Non-current assets									
Property, plant, and equipment	7,165	(34)	3	-	-	-	-	-	7,134
Right-of-use assets	-	8,904	(1,245)	-	-	-	-	-	7,659
Total non-current assets	7,165	8,870	(1,242)	-	-	-	-	-	14,793
Total assets	14,464	8,870	(1,242)	363	-	-	1,266	15	23,736
Liabilities									
Current liabilities									
Trade and other payables	5,143	(1,344)	(21)	363	(885)	(1,266)	1,266	47	3,303
Lease liabilities	-	1,670	198	-	-	-	-	-	1,868
Borrowings	1,071	1,263	-	-	885	-	-	-	3,219
Corporation tax payable	331	-	-	-	-	-	-	-	331
Total current liabilities	6,545	1,589	177	363	-	(1,266)	1,266	47	8,721
Non-current liabilities									
Lease liabilities	-	7,235	(1,325)	-	-	-	-	-	5,910
Borrowings	3,321	-	-	-	-	-	-	-	3,321
Other provisions	160	-	-	-	-	-	-	-	160
Other payables	388	(468)	80	-	-	-	-	-	-
Deferred tax liabilities	213	-	(33)	-	-	240	-	(6)	414
Total non-current liabilities	4,082	6,767	(1,278)	-	-	240	-	(6)	9,805
Total liabilities	10,627	8,356	(1,101)	363	-	(1,026)	1,266	41	18,526
NET ASSETS	3,837	514	(141)	-	-	1,026	-	(26)	5,210
Equity attributable to owners of ProCook Limited									
Share capital	-	-	-	-	-	-	-	-	-
Revaluation reserve	472	-	-	-	-	-	-	-	472
Retained earnings	3,365	514	(141)	-	-	1,026	-	(26)	4,738
TOTAL EQUITY	3,837	514	(141)	-	-	1,026	-	(26)	5,210

Income statement for the period ended 31 March 2019

	UK GAAP £'000	IFRS Adjust- ment 1 £'000	IFRS Adjust- ment 2 £'000	IFRS Adjust- ment 3 £'000	IFRS Adjust- ment 4 £'000	FRS 102 Restate- ment 4 £'000	FRS 102 Restate- ment 5 £'000	IFRS £'000
Revenue	27,827	-	-	-	-	-	(47)	27,780
Cost of sales	(9,066)	-	-	-	(791)	-	15	(9,842)
Gross profit	18,761	-	-	-	(791)	-	(32)	17,938
Operating expenses	(17,818)	49	-	-	-	-	-	(17,769)
Other income	-	-	-	-	-	-	-	-
Profit from operations	943	49	-	-	(791)	-	32	169
Finance income	-	-	-	-	-	-	-	-
Finance expense	(201)	(224)	-	-	-	-	-	(425)
Gain on bargain purchase	-	-	-	-	1,763	-	-	1,763
Other gains/(losses)	681	-	-	-	-	-	-	681
Profit before taxation	1,423	(175)	-	-	972	-	(32)	2,188
Tax expense	(310)	33	-	-	(54)	-	6	(217)
Profit for the period	1,113	(142)	-	1,026	-	-	(26)	1,971
Other comprehensive income								
Total other comprehensive income	-	-	-	-	-	-	-	-
Total other comprehensive income	1,113	(142)	-	-	1,026	-	(26)	1,971

Balance sheet at 29 March 2020

	UK GAAP £'000	B/fwd Adj £'000	IFRS Adjust- ment ¹ £'000	IFRS Adjust- ment ² £'000	IFRS Adjust- ment ³ £'000	IFRS Adjust- ment ⁴ £'000	FRS 102 Restate- ment ⁵ £'000	IFRS £'000
Assets								
Current assets								
Inventories	5,266	1,644	-	(363)	-	(1,266)	26	5,307
Trade and other receivables	782	-	-	-	-	-	-	782
Cash and cash equivalents	2,956	-	-	-	-	-	-	2,956
Total current assets	9,004	1,644	-	(363)	-	(1,266)	26	9,045
Non-current assets								
Intangible assets	-	-	-	-	-	-	-	-
Property, plant, and equipment	7,166	(31)	(34)	-	-	-	-	7,101
Right-of-use assets	-	7,659	689	-	-	-	-	8,348
Total non-current assets	7,166	7,628	655	-	-	-	-	15,449
Total assets	16,170	9,272	655	(363)	-	(1,266)	26	24,494
Liabilities								
Current liabilities								
Trade and other payables	3,917	(1,840)	(46)	(363)	2,148	-	86	3,902
Lease liabilities	-	1,868	413	-	-	-	-	2,281
Borrowings	4,239	2,148	-	-	(2,148)	-	-	4,239
Corporation tax payable	294	-	-	-	-	-	-	294
Total current liabilities	8,450	2,176	367	(363)	-	-	86	10,716
Non-current liabilities								
Lease liabilities	-	5,910	384	-	-	-	-	6,294
Borrowings	2,357	-	-	-	-	-	-	2,357
Other provisions	160	-	-	-	-	-	-	160
Other payables	296	(388)	92	-	-	-	-	-
Deferred tax liabilities	337	201	(36)	-	-	(240)	(12)	250
Total non-current liabilities	3,150	5,723	440	-	-	(240)	(12)	9,061
Total liabilities	11,600	7,899	807	(363)	-	(240)	74	19,777
NET ASSETS	4,570	1,373	(152)	-	-	(1,026)	(48)	4,717
Equity attributable to owners of ProCook Limited								
Share capital	-	-	-	-	-	-	-	-
Revaluation reserve	472	-	-	-	-	-	-	472
Retained earnings	4,098	1,373	(152)	-	-	(1,026)	(48)	4,245
TOTAL EQUITY	4,570	1,373	(152)	-	-	(1,026)	(48)	4,717

Income statement for the period ended 29 March 2020

	UK GAAP £'000	IFRS Adjust- ment ¹ £'000	IFRS Adjust- ment ² £'000	IFRS Adjust- ment ³ £'000	IFRS Adjust- ment ⁴ £'000	FRS 102 Restate- ment ⁵	IFRS £'000
Revenue	38,954	-	-	-	-	(86)	38,868
Cost of sales	(13,498)	-	-	-	(1,266)	26	(14,738)
Gross profit	25,456	-	-	-	(1,266)	(60)	24,130
Operating expenses	(23,417)	53	-	-	-	-	(23,364)
Other income	33	-	-	-	-	-	33
Profit from operations	2,072	53	-	-	(1,266)	(60)	799
Finance income	-	-	-	-	-	-	-
Finance expense	(241)	(242)	-	-	-	-	(483)
Gain on bargain purchase	-	-	-	-	-	-	-
Other gains/(losses)	(173)	-	-	-	-	-	(173)
Profit before taxation	1,658	(189)	-	-	(1,266)	(60)	143
Tax expense	(424)	36	-	-	240	12	(136)
Profit for the period	1,234	(153)	-	-	(1,026)	(48)	7
Other comprehensive income							
Total other comprehensive income	-	-	-	-	-	-	-
Total other comprehensive income	1,234	(153)	-	-	(1,026)	(48)	7

Balance sheet at 4 April 2021

	UK GAAP	B/fwd Adj	IFRS Adjust- ment ¹	IFRS Adjust- ment ²	IFRS Adjust- ment ³	IFRS Adjust- ment ⁴	FRS 102 Restate- ment ⁵	IFRS
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets								
Current assets								
Inventories	9,892	41	-	-	-	-	10	9,943
Trade and other receivables	1,888	-	-	-	-	-	-	1,888
Cash and cash equivalents	5,879	-	-	-	-	-	-	5,879
Total current assets	17,659	41	-	-	-	-	10	17,710
Non-current assets								
Property, plant, and equipment	3,968	(65)	-	10	(67)	-	-	3,846
Right-of-use assets	-	8,348	7,234	-	-	-	-	15,582
Intangible assets	-	-	-	-	67	-	-	67
Total non-current assets	3,968	8,283	7,244	-	-	-	-	19,495
Total assets	21,627	8,324	7,244	-	-	-	10	37,205
Liabilities								
Current liabilities								
Trade and other payables	6,713	(15)	(135)	-	-	-	49	6,612
Lease liabilities	-	2,281	502	-	-	-	-	2,783
Borrowings	2,803	-	-	-	-	-	-	2,803
Corporation tax payable	413	-	-	-	-	-	-	413
Total current liabilities	9,929	2,266	367	49	-	-	49	12,611
Non-current liabilities								
Lease liabilities	-	6,294	8,342	-	-	-	-	14,636
Other provisions	160	-	-	-	-	-	-	160
Other payables	163	(296)	133	-	-	-	-	-
Deferred tax liabilities	426	(87)	(303)	-	-	-	(7)	29
Total non-current liabilities	749	5,911	8,172	-	-	-	(7)	14,825
Total liabilities	10,678	8,177	8,539	-	-	-	42	27,436
NET ASSETS	10,949	147	(1,295)	-	-	-	(32)	9,769
Equity attributable to owners of ProCook Limited								
Share capital	-	-	-	-	-	-	-	-
Retained earnings	10,949	147	(1,295)	-	-	-	(32)	9,769
TOTAL EQUITY	10,949	147	(1,295)	-	-	-	(32)	9,769

Income statement for the period ended 4 April 2021

	UK GAAP £'000	IFRS Adjust- ment ¹ £'000	IFRS Adjust- ment ² £'000	IFRS Adjust- ment ³ £'000	IFRS Adjust- ment ⁴ £'000	IFRS FRS 102 Restate- ment ⁵ £'000	IFRS £'000
Revenue	53,465	-	-	-	-	(48)	53,417
Cost of sales	(16,775)	-	-	-	-	10	(16,765)
Gross profit	36,690	-	-	-	-	(38)	36,652
Operating expenses	(28,470)	(1,272)	-	-	-	-	(29,742)
Other income	2,848	-	-	-	-	-	2,848
Profit from operations	11,068	(1,272)	-	-	-	(38)	9,758
Finance income	-	-	-	-	-	-	-
Finance expense	(90)	(325)	-	-	-	-	(415)
Gain on bargain purchase	-	-	-	-	-	-	-
Other gains/(losses)	(949)	-	-	-	-	-	(949)
Profit before tax	10,029	(1,597)	-	-	-	(38)	8,394
Tax expense	(2,202)	303	-	-	-	7	(1,892)
Profit for the period	7,827	(1,294)	-	-	-	(31)	6,502
Other comprehensive income							
Total other comprehensive income	-	-	-	-	-	-	-
Total other comprehensive income	7,827	(1,294)	-	-	-	(31)	6,502