

Company Registration No: 11749708 (England and Wales)

ProCook (Steamer Trading) Limited

Annual report and financial statements

For the period ended 3 April 2022

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ProCook (Steamer Trading) Limited

Company Information

Directors	Daniel O'Neill
	Stephen Sanders
	Daniel Walden
Company number	11749708
Registered Office	ProCook (Steamer Trading) Limited Unit 2, Davy Way Waterwells Gloucester GL2 2BY
Independent Auditor	Mazars LLP 1 St Peter's Square Manchester M2 3DE

ProCook (Steamer Trading) Limited

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DIRECTORS REPORT

The Directors present their report with the audited financial statements for the period ended 3rd April 2022.

General Information

ProCook (Steamer Trading) Limited (the Company) is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006 (Registration number: 11749708). The registered office is ProCook (Steamer Trading) Limited, Davy Way, Waterwells, Gloucester, GL2 2BY.

The Company is a subsidiary undertaking of ProCook Group PLC which is also domiciled in England & Wales.

Principal activities

The principal activity of the Company throughout the period is the sale of kitchenware and related products.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

- Daniel O'Neill
- Stephen Sanders (appointed 31 August 2021)
- Daniel Walden (appointed 31 August 2021)
- Sarah O'Neill (resigned on 31 August 2021)

Group Reorganisation

During the year, a new group entity was established, ProCook Group Limited. On 26 October 2021, ProCook Group Limited acquired the entire shareholding of ProCook Limited (ProCook (Steamer Trading) Limited's parent company) via a share-for-share exchange, with the existing owners of ProCook Limited at that time becoming the owners of ProCook Group Limited. 100 ordinary shares of £1.00 each in ProCook Limited were exchanged by the owners for 10,000 ordinary shares of £0.01 each in ProCook Group Limited.

To reflect this, there was a change in accounting standards within ProCook Limited from Financial Reporting Standard 102, to Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). To ensure consistency between all subsidiaries, ProCook (Steamer Trading) Limited is also reporting under Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

On the 10 November 2021, the entire issued share capital of the ProCook Group Limited was admitted for provisional trading on to the premium listing segment of the Official List of the London Stock Exchange's Main Market for listed securities, becoming ProCook Group plc, with full admission taking place on the 12 November 2021.

Future developments

During the year ended 3 April 2022, the trade activity was transferred from ProCook (Steamer Trading) Limited to ProCook Limited, a subsidiary within the Group. The activity within ProCook (Steamer Trading) Limited at year end and in the future will consist of administrative expenses involved with holding 1 property lease.

Employees

The company recognises its obligations towards disabled persons and applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged, it is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Political donations

No political donations were made, and no political expenditure was incurred during the year.

Charitable donations

No charitable donations were made during the year.

Greenhouse gas emissions

The information set out below is that required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and Companies (Directors' Report and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Greenhouse Gas emissions (tCO₂)

	FY19	FY20	FY21	FY22
Scope I - Direct emissions from gas and fuel	44.5	29.1	6.4	0
Scope II - Indirect emissions from electricity	191.3	84.0	33.8	4.9
Total Scope I and II GHG emissions	235.8	113.1	40.2	4.9
Revenue £m	9.7	4.2	2.9	0.4
CO2 emissions intensity (tCO₂ / £1m revenue)	24.3	26.9	13.9	12.3

The reduction in direct emissions (Scope I) in FY22 is due to the transfer of leases and trading to ProCook Limited during the past two years, leaving 1 lease remaining in ProCook (Steamer Trading) Limited during FY22.

Streamlined Energy and Carbon Reporting (SECR)

Energy (Megawatt hours)	FY19	FY20	FY21	FY22
Electricity	0.8	0.8	0.1	0.1
Gas	0.2	0.0	0.0	0.0
Fuel	0.0	0.0	0.0	0.0
Total	1.0	0.8	0.1	0.1

Consumption of energy decreased across FY20 to FY21 due to the transfer of leases and trading to ProCook Limited, reducing the energy consumption within ProCook (Steamer Trading) Limited.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, Mazars LLP will be reappointed as auditors.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law)

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

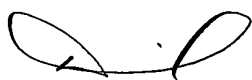
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Disclosure of information to the auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and the directors have taken all the steps necessary as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice). As such, the exemption from preparing a Strategic Report has been taken and the Directors Report has been prepared in accordance with the small companies regime.



Daniel O'Neill

Chief Executive Officer
17 January 2023



Dan Walden

Chief Financial Officer
17 January 2023

Independent auditor's report to the members of ProCook (Steamer Trading) Limited

Opinion

We have audited the financial statements of ProCook (Steamer Trading) Limited (the 'company') for the year ended 3 April 2022 which comprise Income Statement, Statement of Financial Position and Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 3 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to page 10 in the financial statements where the Directors, in consideration of the going concern basis of preparation of ProCook (Steamer Trading) Ltd, have reviewed the Company's activity and have concluded the entity is reliant on funding from ProCook Limited.

Due to the matters explained in the ProCook Limited's annual report in relation to going concern, the Directors acknowledge a material uncertainty surrounding the Company's going concern status.

As stated on page 10, these events or conditions, along with the other matters as set forth in the going concern accounting policy disclosure, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting of manual journal entries to manipulate financial performance.

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

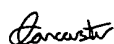
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Charlene Lancaster (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

One St Peter's Square

Manchester

M2 3DE

Jan 18, 2023

INCOME STATEMENT

For the 52 weeks to 3 April 2022

£'000s	Note	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
Revenue	1	482	2,976
Cost of sales		(131)	(1,029)
Gross profit		351	1,947
Operating expenses	2	(389)	(3,368)
Other income	4	149	767
Operating Profit/(loss)		111	(654)
Finance expense	7	(21)	(76)
Profit/(loss) before tax		90	(730)
Tax (expense)/credit	8	12	5
Profit/(loss) for the period		102	(725)
Total comprehensive income/(loss)		102	(725)

STATEMENT OF FINANCIAL POSITION

As at 3 April 2022

£'000s	Note	As at 3 April 2022	As at 4 April 2021
Assets			
Non-current assets			
Property, plant, and equipment	9	-	428
Right-of-use assets	10	540	2,636
Total non-current assets		540	3,064
Current assets			
Inventories	11	-	426
Trade and other receivables	12	143	98
Cash and cash equivalents	13	37	48
Total current assets		180	572
Total assets		720	3,636
Liabilities			
Current liabilities			
Trade and other payables	14	1,189	2,031
Lease liabilities	10	72	241
Current tax liability		17	-
Total current liabilities		1,278	2,272
Non-current liabilities			
Lease liabilities	10	510	2,459
Provisions	15	11	57
Deferred tax liability	8	-	29
Total non-current liabilities		521	2,545
Total liabilities		1,799	4,817
Net assets		(1,079)	(1,181)
Equity and reserves attributable to Shareholders of ProCook (Steamer Trading) Limited			
Share capital	16	-	-
Retained earnings		(1,079)	(1,181)
Total equity & reserves		(1,079)	(1,181)



Dan Walden

Chief Financial Officer
17 January 2023

STATEMENT OF CHANGES IN EQUITY

For the 52 weeks to 3 April 2022

£'000	Share capital	Retained earnings	Total equity
As at 30 March 2020	-	(456)	(456)
Total comprehensive loss for the period	-	(725)	(725)
As at 4 April 2021	-	(1,181)	(1,181)
Total comprehensive profit for the period	-	102	73
As at 3 April 2022	-	(1,079)	(1,108)

ACCOUNTING POLICIES TO THE COMPANY FINANCIAL STATEMENTS

For the 52 weeks to 3 April 2022

General Information

ProCook (Steamer Trading) Limited (the Company) is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006 (Registration number: 11749708). The registered office is ProCook, Davy Way, Waterwells, Gloucester, GL2 2BY.

The principal activity of the Company throughout the period is the sale of kitchenware and related products in stores and the provision of retail stores to other entities within the ProCook Group.

Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) disclosure exemptions. ProCook (Steamer Trading) Limited is a first-time adopter of FRS 101 and these financial statements have been properly prepared in accordance with IFRS 1. The financial statements are presented in Pounds Sterling, generally rounded to the nearest thousand. They are prepared on the historical cost basis, unless otherwise stated.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The principal accounting policies adopted in the preparation of the financial information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

ProCook (Steamer Trading) Limited's financial statements have been included in the consolidated financial statements of its ultimate parent company, ProCook Group plc. The Company has taken the following permissible disclosure exemptions under FRS 101:

- Exemption from presenting a Statement of Cash Flow and related notes
- Exemption from disclosing related party transactions entered into between wholly owned subsidiaries
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The requirement of IFRS 1, 'First-time adoption of International Financial Reporting Standards', to present a statement of financial position at the date of transition.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).

Going concern

In their consideration of going concern of ProCook (Steamer Trading) Ltd, the Directors have reviewed the Company's activity being the administrative expenses involved with holding 1 property lease. ProCook (Steamer Trading) Ltd, is reliant on funding from ProCook Limited for the associated expenses of this lease and the Directors are satisfied that there are sufficient resources from ProCook Limited such that ProCook (Steamer Trading) Limited can continue in business for at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared under the going concern basis of accounting.

However, due to the matters explained in the ProCook Limited accounts in relation to going concern, the Directors acknowledge a material uncertainty surrounding the Company's going concern status.

Critical accounting estimates and judgements

The Company 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The key estimates and judgements that are used within the financial statements are set out below:

Estimate: 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 Company's incremental borrowing rate (IBR). The IBR has been determined by using a range of data including current economic and market conditions, review of current debt and capital within the Company, lease length and comparisons against seasoned corporate bond rates and other relevant data points. A 100 basis points increase in the IBR would lead to a decrease in the lease liability of £(0.05)m (2021: £(0.1)m). Further details can be found in note 10.

Estimate: Dilapidations

The Company has estimated the dilapidations provision in respect of anticipated future restoration costs of each of the Company's leasehold properties in the event that any individual location is vacated by the Company. These future costs are estimated based on actual historical average costs per square foot the Company has incurred to vacate and make good a property, and any specific contractual requirements detailed within lease contracts. The provision for restoration costs have been discounted to their present value and unwound using the incremental borrowing rate of the Company implicit at the inception of the lease. A 10-percentage point increase in the historical cost per square foot would result in an increase in the dilapidations provision of £0.00m (2021: £0.01m). Further details can be found in note 15.

Judgement: Lease terms and expiries

Judgement is exercised in determining the lease term and expiry date of the lease. IFRS 16 defines the lease term as the noncancellable 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 Company has assessed the likelihood of extending lease contracts beyond any break point 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, as well as the status of any open dialogue with landlords. The Company typically determines the lease term to be the full term of the lease, assuming that any option to break or extend the lease is unlikely to be exercised and it is not reasonably certain on inception, that the Company will continue in occupation for any period beyond the lease term.

Judgement: Indicators of Impairment

The Company has determined that only stores that have been open and trading for at least 24 months would be assessed. We have judged that this is an appropriate period for the store to become established and progress sufficiently towards maturity as a Cash Generating Unit (CGU). In making this judgement, consideration has been given to past performance on new store openings and anticipated performance based on property investment cases assessments, that there will be a net positive contribution over a longer assessment period. The financial performance of individual CGUs over the preceding financial year has been reviewed to identify any signs of impairment. In doing so, consideration has been given to the directly attributable profits generated by each CGU after all directly attributable costs including logistics, occupation, and salary costs as well as a proportion of central costs.

Revenue recognition

The Company records customer transactions through its store point of sale systems. Revenue is recognised at the point in time at the point of sale in store. Payment of the transaction price is due immediately when the customer purchases the product in store.

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.

Expenses

Employee benefits

The costs of short-term employee benefits are recognised as an expense in the Income Statement as incurred. 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 the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

The Company operates a defined contribution pension scheme using an external pensions partner. Contributions to the scheme are expensed to the Income Statement in the period to which the contributions relate. The assets of the scheme are held separately from those of the Company.

There have been no significant changes during the period relating to the current scheme, nor its membership and terms and conditions.

Finance income and expenses

Finance income comprises interest on bank deposits.

Finance expense comprises of interest payable on the Company's finance facilities and lease liability interest which are expensed to the Income Statement in the period in which they are incurred. Debt issue costs are capitalised and amortised over the life of the associated finance facility through finance costs

Other operating income

Other operating income represents all other income received by the Company.

This includes rental income and Government grants. Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Company will comply with all relevant conditions. Government grants relating to costs are deferred and recognised in the Income Statement over the period necessary to match them with the costs that they are intended to compensate.

During the financial year ended 4 April 2021 and in the early part of the financial year ending 3 April 2022, the Company made use of the Government's Coronavirus Job Retention Scheme ("CJRS"), which allowed businesses to submit claims for repayment of furlough or flexible furlough employee wages as a result of Covid-19. In addition to the CJRS, the Company also made use of Local Restrictions Support Grants, which provided a cash grant for each period of national lockdown as a result of Covid-19. The grant income received under these schemes has been recognised in other operating income in the Income Statement. Employee costs are presented gross of grant income.

Current and deferred taxation

Taxation, comprising current and deferred taxation, is recognised in the Income Statement, except where 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.

Current tax on profits or losses for the period, is calculated based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK where the Company operates and generates taxable income.

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

- 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 Company 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.

Property plant and equipment

Property, plant, and equipment acquired and owned by the Company 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.

Assets under construction are capitalised as expenditure is incurred. Depreciation is expensed to the Income Statement to allocate the cost of assets, less any residual value, over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis, from the point at which the asset starts being utilised by the Company:

- | | |
|-------------------------|---|
| - Land and buildings | 5 – 10 years, straight line |
| - Fixtures and fittings | 5 – 10 years, straight line (or over term of the lease) |

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 Company 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).

The recoverable amount is the higher of the asset's fair value less any costs to sell and its 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 and an impairment loss is recognised immediately in Income Statement.

Gains and losses on disposals are determined by comparing any proceeds on disposal with the carrying amount and are recognised in the Income Statement.

Leased assets

At inception of a new contract, the Company 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 Company assesses whether a physically distinct asset can be identified; the Company has the right to obtain substantially all of the economic benefits from the asset throughout the period of use; the Company has the ability to direct the use of the asset over the lease term; and is able to restrict the usage of third parties as applicable.

Leases are recognised in the Statement of Financial Position as a right-of-use asset with a corresponding lease liability except for:

- Leases of low value assets (less than £5,000); or
- Leases with a duration of 12 months or less.

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 Company is contractually required to dismantle, remove or restore the leased asset.

Lease liabilities are recognised in the Statement of Financial Position 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 Company'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 Company if it is reasonably certain to access that option; and
- 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.

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 Company 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.

During the financial year ended 4 April 2021, certain rent concessions were agreed with landlords throughout the periods where stores were closed. Such rent concessions were treated as lease modifications and the present value of minimum lease payments was adjusted to reflect the new payment structure. An adjustment was made to both the Finance lease liability and the Right of Use Asset value to this effect.

Where the Company'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.

Dilapidations

The value of any provision for contractually committed future costs to dismantle, remove or restore a leased asset are included in the initial measurement of a right-of-use asset.

Prior to adopting IFRS in the current financial period, the Company did not maintain a provision for such necessary future expenditure. In the current financial period the Company has retrospectively recognised, in accordance with IAS 8, restoration obligations within a dilapidations provision and included the value of this within the initial measurement of the right-of-use asset on inception of the lease.

Inventories

Inventory is recognised in the Statement of Financial Position at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis 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.

Inventory in transit at the period end is included within inventory at cost, where ownership of legal title by the Company 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 the Income Statement. Reversals of impairment losses are also recognised in the Income Statement.

Trade and other receivables

The Company 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 or any other failure to make payment to the Company in line with agreed terms, at any point during the life of the financial instrument. In calculating this, the Company uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics based on Companying debt by days overdue.

Cash and cash equivalents

Cash and cash equivalents are liquid financial assets and include cash in hand, deposits held on call with banks, cash in transit to the Company in respect of debit and credit card receipts, and other short-term liquid investments with original maturities of three months or less.

Trade and other payables

Trade and other payables are recognised at fair value on the Statement of Financial Position.

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.

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company 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.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. A financial asset is derecognised when the rights to receive cash flows from the asset have expired.

Financial assets

Financial assets are subsequently classified into the following categories:

- Financial assets at fair value through profit or loss;
- Fair value through other comprehensive income; or
- Amortised cost.

The classification depends on the nature and purpose of the financial asset (i.e., the Company'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 model 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 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 or financial liabilities at amortised cost, which are measured using the effective interest method. At present the Company only has financial liabilities held at amortised cost.

Impairment of financial assets

IFRS 9 requires the use of forward-looking information to recognise expected credit losses – the 'expected credit loss model'. Recognition of credit losses is not dependent on the Company first identifying a credit loss event; instead, the Company 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.

Provisions

Provisions are recognised in the Statement of Financial Position where a legal or constructive obligation has been incurred which will probably lead to an outflow of resources that can be reasonably estimated. 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 consideration the risks and uncertainties surrounding the obligation. The timing of cash outflows are by their nature uncertain and are therefore best estimates. 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.

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 the Income Statement in the period in which it arises.

Dilapidations

The Company maintains a dilapidations provision in respect of its future restoration cost obligations in respect of leasehold properties occupied by or previously occupied by the Company as at the financial year-end, based on historical average costs incurred to vacate and make good a property, and any specific contractual requirements detailed within lease contracts.

Share Capital

Changes in the share capital structure are recognised within equity on the Statement of Financial Position, within any excess over the nominal share price being recognised within Share premium.

Impairment of non-financial assets

At the end of each reporting period, the Company 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 or CGU). As a result, some assets are tested individually for impairment, and some are tested at the CGU level. Management considers CGUs to be determinable by individual store and the various ecommerce platforms.

Assets and CGUs are 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 CGU'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 CGU and determine a suitable discount rate to calculate the present value of those cash flows. Discount factors are determined for the CGU 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 CGU's 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 CGU's recoverable amount exceeds its carrying amount.

New standards, amendments, and interpretations

New standards impacting the Company that have been adopted for the year ended 4 April 2021 and year ending 3 April 2022 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 Company have determined that these standards do not have a material impact upon the Company's Financial Statements.

New standards, amendments and interpretations not yet adopted

There are several standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company 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).
- IFRS 17 (including the June 2020 amendments to IFRS 17) Insurance Contracts
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Company do not expect these standards to have a material impact on its Financial Statements either in the current reporting period or future reporting periods.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. Revenue from contracts with customers

The Company's revenue is not reliant on any single major customer or group of customers. Management considers revenue is derived from one business stream being the retail of kitchenware and related products and services.

£'000	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
United Kingdom	482	2,976
Total revenue	482	2,976

2. Expenses by nature

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

£'000	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
Depreciation of tangible fixed assets	29	139
Impairment of tangible fixed assets	-	209
Amortisation of right-of-use-assets	146	453
Loss/(profit) on disposal of property, plant and equipment	399	96

3. Auditors Remuneration

£'000	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
Fee payable for the audit of the ProCook (Steamer Trading) financial statements	8	12
Total Auditor's remuneration	8	12

4. Other income

£'000	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
Other income	101	44
Government grants	48	723
Total other income	149	767

The government grants relate to the Government's Coronavirus Job Retention Scheme ('CJRS'), the Government Business Rates Relief Scheme and local restrictions support grants. There are no unfulfilled conditions or contingencies attached to these grants that have been recognised.

5. Employee numbers and costs

	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
Retail and support staff	14	96
Total	14	96

£'000	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
Wages and salaries	135	1,297
Social security contributions and similar taxes	14	85
Other pension costs	3	22
Total	152	1,404

6. Retirement benefit plan

The Company operates a defined contribution retirement benefit scheme for all qualifying employees. The scheme is administered and managed by a separate third-party specialist pension scheme provider. The total expense recognised in the Income Statement for the period ended 3 April 2022 was £3k (4 April 2021: £21k) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

7. Finance expense

£'000	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
Interest on borrowings and other interest	1	1
Interest on lease liabilities	20	75
Total finance expense	21	76

8. Tax expense

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

£'000	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
Current taxation		
Corporate income tax charge for the period	17	-
	17	-
Deferred tax		
Origination and reversal of temporary differences	(29)	(5)
Impact of change in tax rate	-	-
Total tax expense	(12)	(5)

The tax charge reconciles with the standard rate of UK corporate income tax as follows:

£'000	52 weeks ended 3 April 2022	53 weeks ended 4 April 2021
Profit on ordinary activities before tax	90	(742)
UK Corporate income tax at standard rate of 19% (2021: 19%)	17	(141)
Factors effecting the charge in the period:		
Tax effect of expenses that are not deductible for tax purposes	(29)	136
Total taxation expense	(12)	(5)

The underlying taxation expense for the period as a percentage of profit before tax (the effective tax rate) is 19.0% (2021: 0.7%).

The standard rate of UK corporate income tax was 19% for all periods presented. During the year, the UK Government substantively enacted an increase in the UK corporate income tax rate to 25% effective from 1 April 2023. Deferred tax balances have been adjusted to reflect the expected increase in Corporation tax rates, if appropriate.

The amounts have been presented on a net basis to follow the way in which they will be recouped by the Company. The following is the analysis of the deferred tax balances for financial reporting purposes:

£'000	Total
Deferred tax liability at 5 April 2021	29
Credit to profit and loss	(29)
Deferred tax liability at 3 April 2022	-

9. Property, plant and equipment

£'000	Land and Buildings	Fixtures and Fittings	Total
Cost			
At 4 April 2021	56	814	870
Additions	-	-	-
Disposals	(56)	(814)	(870)
At 3 April 2022	-	-	-
Accumulated depreciation			
At 4 April 2021	9	433	442
Charge for the period	-	29	29
Disposals	(9)	(462)	(471)
At 5 April 2022	-	-	-
Net book value			
At 4 April 2021	47	381	428
At 3 April 2022	-	-	-

Impairment tests have been carried out where appropriate and no impairment charge has been recognised as a result in the 52 weeks to 3 April 2022 (4 April 2021: £209k).

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

10. Leased assets

The Company leases a number of assets, with all lease payments 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 non-variable cash out flows are reflected within the measurement of the lease liabilities at each period end.

	As at 3 April 2022	As at 4 April 2021
Number of active leases	1	7

The Company leases include leasehold properties for commercial use, for terms up to 10 years.

Extension, termination, and break options

The Company occasionally 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 Company will consider whether the absence of a break clause would expose the Company 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 Company.

Incremental borrowing rate

The Company 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 measured by reference to the Company's financing facilities.

Short term or low value lease expense

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

Right of use assets

£'000	Leasehold Property	Total
Cost		
At 30 March 2020	3,143	3,143
Additions	363	363
Re-measurement ¹	(78)	(78)
Disposals	(363)	(363)
At 4 April 2021	3,065	3,065
Additions	-	-
Re-measurement ¹	-	-
Disposals	(2,234)	(2,234)
At 3 April 2022	831	831
Accumulated amortisation		
At 30 March 2020	8	8
Charge for the period	453	453
Disposals	(32)	(32)
At 4 April 2021	429	429
Charge for the period	146	146
Disposals	(284)	(284)
At 3 April 2022	291	291
Net book value		
At 29 March 2020	3,135	3,135
At 4 April 2021	2,636	2,636
At 3 April 2022	540	540

Lease liabilities

£'000	Leasehold Property	Total
At 30 March 2020	3,085	3,085
Additions	363	363
Re-measurement ¹	(78)	(78)
Interest expense	75	75
Lease payments	(403)	(403)
Disposals	(342)	(342)
At 4 April 2021	2,700	2,700
Additions	-	-
Re-measurement ¹	-	-
Interest expense	20	20
Disposals	(117)	(117)
Lease payments	(2,021)	(2,021)
At 3 April 2022	582	582

¹Remeasurements have arisen where store lease rental terms and lease expiry dates have been renegotiated.

Reconciliation of minimum lease payments and present value

£'000	As at 3 April 2022	As at 4 April 2021
Within 1 year	87	295
Later than 1 year and less than 5 years	453	1,471
After 5 years	90	1,108
Total including interest cash flows	630	2,874
Less: interest cash flows	(48)	(174)
Total principal cash flows	582	2,700

Reconciliation of current and non-current lease liabilities

£'000	As at 3 April 2022	As at 4 April 2021
Current	72	241
Non-current	510	2,459
Total	582	2,700

11. Inventories

£'000	As at 3 April 2022	As at 4 April 2021
Finished goods and goods for resale	-	426

The cost of Company inventories recognised as an expense in the period to 3 April 2022 amounted to £131k (4 April 2021: £1,026k). This is included in cost of sales.

12. Trade receivables

£'000	As at 3 April 2022	As at 4 April 2021
Trade receivables	-	1
Amounts owed by Group undertakings	134	-
Other receivables	-	98
Other taxation and social security	9	-
Total	143	99

All trade receivables are due within one year from the end of the reporting period and are not interest bearing. No impairment was incurred on trade receivables during the periodprocook group and the expected credit loss provision held at period end is nil (2021: nil). No material amounts are overdue (2021: nil). Amounts owed by Group undertakings relate to rental charges on property let by the Company to other members of the ProCook Group.

13. Cash and cash equivalents

£'000	As at 3 April 2022	As at 4 April 2021
Cash at bank available on demand	37	48
Total	37	48

14. Trade and other payables

£'000	As at 3 April 2022	As at 4 April 2021
Trade payables	-	6
Other payables	-	59
Accruals	28	-
Amounts owed to group undertakings	1,161	1,916
Other taxation and social security	-	50
Total	1,189	2,031

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. Amounts owed to group undertakings have arisen due to other Group members settling payments on behalf of the Company.

15. Provisions

£'000	As at 3 April 2022	As at 4 April 2021
Amounts falling after one year:		
Dilapidations Provision	11	57
Total	11	57

Provisions for dilapidations are based on the Company's past experience and cost of existing leasehold property sites. The provision is longer term in nature due to the length of the respective leases relating to each site.

£'000	Dilapidations	Total
At 4 April 2021	57	57
Disposals during the year	(46)	(46)
At 3 April 2022	11	11

16. Share Capital

£	As at 3 April 2022	As at 4 April 2021
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
Total	1	1

Reserves

The following describes the nature and purpose of each reserve within equity:

Retained earnings: All other accumulated net gains and losses and transactions with shareholders not recognised elsewhere.

17. Subsequent Events

On 20 April 2022, ProCook Limited entered into a revolving credit facility agreement for £10.0m with an accordion agreement for a further £5.0m at the Company's request, subject to approval by the lender. ProCook (Steamer Trading) is a guarantor of this facility as a subsidiary within the Group. The facility is subject to normal commercial terms and conditions associated with such a facility. The term of the agreement is to April 2025, with two one-year extension options available to the Company.

18. Transition to IFRS and other adjustments

These are the Company's first audited financial statements prepared in accordance with FRS 101. For all periods up to and including 4 April 2021, ProCook (Steamer Trading) Limited prepared its statutory financial statements in accordance with UK GAAP under FRS 102.

The effects of transition to FRS 101 on the Statement of Financial Position as at 30 March 2020 and 4 April 2021 and the Income Statements for the period ended 4 April 2021 are shown below. The principles and requirements for first time adoption of FRS 101 are set out in IFRS 1. Additional information on the transition to IFRS 16 is detailed in the accounting policies and note 10.

Under IFRS the IFRS 16 standard became effective from 1 January 2019, with early adoption possible. The Company has applied the modified retrospective approach with no other expedients used on transition.

Additionally, the Company has undertaken a comprehensive review of its historical reporting under FRS 102 to consider the accuracy and integrity of the historical financial statements. As a result, a number of prior year errors have been identified which require restatement. The impact on the opening balance sheet (30 March 2020) has been stated first, followed by the impact to the balance sheet as at 4 April 2021; the impact on the 4 April 2021 balance sheet being the sum of the 2020 and 2021 impacts.

1. IFRS Transition:

- i. ROU assets increased by £3,088k in the period ended 30 March 2020. A decrease of £(493k) was recognised in the period ended 4 April 2021.
- ii. Lease liabilities increased by £3,086k in the period ended 30 March 2020. A decrease of £(386k) was recognised in the period ended 4 April 2021.
- iii. Trade and other payables decreased by £(51k) in the period ended 30 March 2020. An increase of £9k was recognised in the period ended 4 April 2021.
- iv. Trade and other receivables decreased by £(54k) in the period ended 30 March 2020. A decrease of £(13k) was recognised in the period ended 4 April 2021.
- v. Operating expenses increased by £54k in the period ended 4 April 2021.
- vi. Finance expenses increased by £75k in the period ended 4 April 2021.
- vii. Retained earnings decreased by £(1k) in the period ended 30 March 2020. Retained earnings decreased by £(129k) in the period ended 4 April 2021.

2. FRS 102 Restatement

Under IAS 8 a restatement of prior periods is required to appropriately recognise provisions for dilapidations in the prior period where they were previously omitted. The adjustments to reflect this are:

- i. Non-current other provisions increased by £56k in the period ended 30 March 2020. An increase of £1k was recognised in the period ended 4 April 2021.
- ii. ROU assets increased by £47k in the period ended 30 March 2020. A decrease of £(6k) was recognised in the period ended 4 April 2021.
- iii. Increase operating expenses by £6k in the period ended 4 April 2021.
- iv. Increase finance expenses by £1k in the period ended 4 April 2021.
- v. Retained earnings decreased by £(9k) in the period ended 30 March 2020. Retained earnings decreased by £(7k) in the period ended 4 April 2021.

Statement of Financial Position
As at 30 March 2020

£'000	UK GAAP	IFRS Adjustment 1	FRS 102 Restatement 2	IFRS
Assets				
Non-current assets				
Property, plant, and equipment	867	-	-	867
Right-of-use assets	-	3,088	47	3,135
Total non-current assets	867	3,088	47	4,002
Current assets				
Inventories	741	-	-	741
Trade and other receivables	114	(54)	-	60
Cash and cash equivalents	578	-	-	578
Total current assets	1,433	(54)	-	1,379
Total assets	2,300	3,034	47	5,381
Liabilities				
Current liabilities				
Trade and other payables	2,712	(51)	-	2,661
Lease liabilities	-	254	-	254
Total current liabilities	2,712	203	-	2,915
Non-current liabilities				
Lease liabilities	-	2,832	-	2,832
Other provisions	-	-	56	56
Deferred tax liability	34	-	-	34
Total non-current liabilities	34	2,832	56	2,922
Total liabilities	2,746	3,035	56	5,837
Net assets	(446)	(1)	(9)	(456)
Equity and reserves attributable to shareholders of ProCook (Steamer Trading) limited				
Share capital	-	-	-	-
Revaluation reserve	-	-	-	-
Retained earnings	(446)	(1)	(9)	(456)
Total equity and reserves	(446)	(1)	(9)	(456)

Income statement

For the 53 weeks to 4 April 2021

£'000s	UK GAAP	IFRS Transition 1	FRS 102 Restatement 2	FRS 101
Revenue	2,976	-	-	2,976
Cost of sales	(1,029)	-	-	(1,029)
Gross profit	1,947	-	-	1,947
Operating expenses	(3,308)	(54)	(6)	(3,368)
Other income	767	-	-	767
Operating loss	(594)	(54)	(6)	(654)
Finance expense	-	(75)	(1)	(76)
Other gains/(losses)	-	-	-	-
Loss before tax	(594)	(129)	(7)	(730)
Tax expense	5	-	-	5
Loss for the period	(589)	(129)	(7)	(725)
Total comprehensive loss	(589)	(129)	(7)	(725)

Statement of Financial Position

As at 4 April 2021

£'000s	UK GAAP	B/fwd Adj	IFRS Transition 1	FRS 102 Restatement 2	FRS 101
Assets					
Non-current assets					
Property, plant, and equipment	428	-	-	-	428
Right-of-use assets	-	3,135	(493)	(6)	2,636
Total non-current assets	428	3,135	(493)	(6)	3,064
Current assets					
Inventories	426	-	-	-	426
Trade and other receivables	165	(54)	(13)	-	98
Cash and cash equivalents	48	-	-	-	48
Total current assets	639	(54)	(13)	-	572
Total assets	1,067	3,081	(506)	(6)	3,636
Liabilities					
Current liabilities					
Trade and other payables	2,074	(51)	9	-	2,031
Lease liabilities	-	254	(13)	-	241
Total current liabilities	2,074	203	(4)	-	2,272
Non-current liabilities					
Lease liabilities	-	2,832	(373)	-	2,459
Other provisions	-	56	-	1	57
Deferred tax liability	29	-	-	-	29
Total non-current liabilities	29	2,888	(373)	1	2,545
Total liabilities	2,103	3,091	(377)	1	4,817
Net assets	(1,036)	(10)	(129)	(7)	(1,181)
Equity and reserves attributable to shareholders of ProCook (Steamer Trading) Limited					
Share capital	-	-	-	-	-
Retained earnings	(1,036)	(10)	(129)	(7)	(1,181)
Total equity and reserves	(1,036)	(10)	(129)	(7)	(1,181)