

Company Registration No: 11749708 (England and Wales)

ProCook (Steamer Trading) Limited

Unaudited Annual Report and Financial Statements

For the period ended 31 March 2024

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ProCook (Steamer Trading) Limited

Company Information

Directors	Daniel O'Neill (resigned 10 October 2023) Daniel Walden Lee Tappenden (appointed 10 October 2023)
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Company number	11749708
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Registered Office	ProCook 10 Indurent Park Gloucester GL10 3EZ United Kingdom
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ProCook (Steamer Trading) Limited

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Directors' Report

The Directors present their report with the unaudited financial statements for the period ended 31 March 2024.

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, 10 Indurent Park, Gloucester, GL10 3EZ.

The Company is a subsidiary undertaking of ProCook Limited (Registration number: 06639057) which is also domiciled in England & Wales.

Principal activities

The principal activity of the Company throughout the period was the provision of retail property to other entities within the ProCook Group. The Company disposed of its final remaining lease on 5 April 2022.

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 (resigned 10 October 2023)
- Daniel Walden
- Lee Tappenden (appointed 10 October 2023)

Employees

No individuals were employed by the Company during the year.

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)

	FY21	FY22	FY23	FY24
Scope I - Direct emissions from gas and fuel	6.4	-	-	-
Scope II - Indirect emissions from electricity	33.8	4.9	-	-
Total Scope I and II GHG emissions	40.2	4.9	-	-
Revenue £m	2.9	0.4	-	-
CO2 emissions intensity (tCO₂ / £1m revenue)	13.9	12.3	-	-

Streamlined Energy and Carbon Reporting (SECR)

Energy (Megawatt hours)	FY21	FY22	FY23	FY24
Electricity	0.1	0.1	-	-
Gas	-	-	-	-
Fuel	-	-	-	-
Total	0.1	0.1	-	-

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.

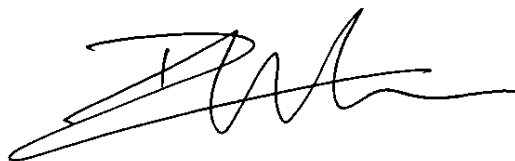
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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



Lee Tappenden

Chief Executive Officer

3 December 2024



Dan Walden

Chief Financial Officer

3 December 2024

Income Statement (Unaudited)

For the 52 weeks ended 31 March 2024

£'000s	Note	52 weeks ended 31 March 2024	52 weeks ended 2 April 2023
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Operating expenses	1	10	41
Other income		-	-
Operating Profit		10	41
Finance expense	2	-	(1)
Profit before tax		10	40
Tax credit	3	5	5
Profit for the period		15	45
Total comprehensive income		15	45

Statement of Financial Position (Unaudited)

As at 31 March 2024

£'000s	Note	As at 31 March 2024	As at 2 April 2023
Assets			
Current assets			
Trade and other receivables	4	-	10
Corporation tax		22	103
Cash and cash equivalents	5	-	8
Total current assets		22	121
Total assets		22	121
Liabilities			
Current liabilities			
Trade and other payables	6	1,041	1,155
Total current liabilities		1,041	1,155
Total liabilities		1,041	1,155
Net liabilities		(1,019)	(1,034)
Equity and reserves attributable to Shareholders of ProCook (Steamer Trading) Limited			
Share capital		0	0
Retained earnings		(1,019)	(1,034)
Total equity & reserves		(1,019)	(1,034)

For the period ending 31 March 2024, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year ended 31 March 2024 in accordance with section 476A. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.



Dan Walden

Chief Financial Officer

3 December 2024

Statement of Changes In Equity (Unaudited)

For the 52 weeks to 31 March 2024

£'000	Share capital	Retained earnings	Total equity
As at 3 April 2022	0	(1,079)	(1,079)
Total comprehensive profit for the period	0	45	45
As at 2 April 2023	0	(1,034)	(1,034)
Total comprehensive profit for the period	0	15	15
As at 31 March 2024	0	(1,019)	(1,019)

Accounting Policies to the Company Financial Statements (Unaudited)

For the 52 weeks ended 31 March 2024

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 10 St Modwen Park, Gloucester, GL10 3EZ.

The principal activity of the Company throughout the period was the provision of retail property to other entities within the ProCook Group. The Company disposed of its final remaining lease on the 5 April 2022 and remaining activities related solely to the administration of final related costs.

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. 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 audit exemption under section 479A of The Companies Act 2006.

The Company has taken the following permissible disclosure exemptions under FRS 101:

- IAS 7, 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).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).

Going concern

During the year ended 2 April 2023, the Company disposed of its final remaining lease. The Directors have considered whether the Company is able to meet its debts as they fall due, and are satisfied that the Company is financially supported by ProCook Group plc and other entities within the ProCook Group.

At the time of approving these financial statements, the Board of Directors are required to consider whether the Group has sufficient resources to continue in operational existence for the foreseeable future and hence support the use of the going concern basis. In doing this, the Board has considered the forecast future cash position and profitability of the Group under a range of forecast scenarios taking into consideration the Group's principal risks and uncertainties.

The Group has performed well over recent periods, and continues to grow, acquiring new customers, and creating more reasons to shop with ProCook. In their consideration of going concern, the Directors have reviewed the Group's future cash forecasts and profit projections, which are based on market data and past experience.

The Directors are of the opinion that the Group's forecasts and projections, which take into account reasonably possible changes in trading performance, show that the Group is able to operate within its current facilities and comply with its banking covenants for the foreseeable future. With the continued encouraging current trading results the Directors are satisfied that there are sufficient resources to continue in business for at least 12 months from the date of signing these financial statements.

The Directors believe that the Group is well placed to manage its business risks successfully. Having reassessed the principal risks, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial information.

Further information regarding the Directors approach to assessing going concern is set out in the ProCook Group plc consolidated financial statements.

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.

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.

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.

Revenue recognition

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

Operating expenses consist of lease costs associated with the retail property held within the ProCook (Steamer Trading) Limited name.

Other operating income

Other operating income represents all other income received by the Company, relating to rental income for provision of property to other group companies.

Finance income and expenses

Finance income comprises interest on bank deposits.

Finance expenses comprise lease liability interest which is expensed to the Income Statement in the period in which they are incurred.

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.

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.

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.

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 comparing 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 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.

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

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 Group has decided not to adopt early. The following amendments are effective for the period beginning 1 April 2024:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Non-current Liabilities with Covenants
- Amendments to IFRS 16 Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements
- Amendments to IAS 21 Lack of Exchangeability
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

Notes to the Company Financial Statements (Unaudited)

For the 52 weeks ended 31 March 2024

1. Operating expenses

Operating profit for the period is stated after crediting:

£'000	52 weeks ended 31 March 2024	52 weeks ended 2 April 2023
Profit on disposal of right-of-use assets	-	54

2. Finance expense

£'000	52 weeks ended 31 March 2024	52 weeks ended 2 April 2023
Interest on lease liabilities	-	(1)
Total finance expense	-	(1)

3. Tax credit

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

£'000	52 weeks ended 31 March 2024	52 weeks ended 2 April 2023
Current taxation		
Corporate income tax credit for the period	5	5
Total tax credit	5	5

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

£'000	52 weeks ended 31 March 2024	52 weeks ended 2 April 2023
Profit on ordinary activities before tax	10	40
UK Corporate income tax at standard rate of 25% (2023: 19%)	(3)	(8)
<i>Factors effecting the charge in the period:</i>		
Group relief surrendered	3	5
Adjustment in respect of prior periods	5	8
Total taxation credit	5	5

The standard rate of UK corporate income tax was 25% for the 52 weeks ended 31 March 2024 (2 April 2023: 19%).

4. Trade and other receivables

£'000	As at 31 March 2024	As at 2 April 2023
Amounts owed by Group undertakings	-	-
Other taxation and social security	-	10
Total	-	10

5. Cash and cash equivalents

	As at 31 March	As at 2 April
£'000	2024	2023
Cash at bank available on demand	-	8
Total	-	8

6. Trade and other payables

	As at 31 March	As at 2 April
£'000	2024	2023
Trade payables	10	16
Accruals	-	26
Amounts owed to group undertakings	1,031	1,113
Total	1,041	1,155

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.

7. Share Capital

	As at 31 March	As at 2 April
£	2024	2023
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.

Ultimate parent company

The immediate parent company of ProCook (Steamer Trading) Limited is ProCook Limited (Registered company: 06639057) and the ultimate parent company is ProCook Group plc (Registered company: 13679248).