QUIZ PLC
ANNUAL REPORT AND
FINANCIAL STATEMENTS
2023

QUIZ

QUIZ

Omni-channel Fashion

STRATEGIC REPORT

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

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2023 HIGHLIGHTS

GROUP REVENUE

2023

£91.7m

(2022: £78.4m)

EBITDA

2023

£6.2m

(2022: £5.1m)

PROFIT BEFORE TAX

2023

£2.3m

(2022: £0.8m)

EPS

2023

1.64p

(2022: 1.65p)

CAPITAL EXPENDITURE

2023

£2.5m

(2022: £0.5m)

NET CASH AT YEAR END

2023

£7.6m

(2022: £5.8m)

FINANCIAL HIGHLIGHTS

- Group revenue increased 17% year on year supported by the cessation of all social restrictions leading to increased demand
- Higher levels of full price sales resulted in gross margin increased to 61.6% (2022: 60.3%), which was above the level achieved prior to the pandemic.
- Efficient cost control with the proportionate rise in operating costs (distribution and administrative costs) being below the increase in revenues despite the significant inflationary pressures experienced during the year
- EBITDA increased 21% to £6.2 million (2022: £5.1 million)
- Profit before tax increased 192% to £2.3 million (2022: £0.8 million)
- Operating cash inflows of £5.9 million (2022: inflow of £5.3 million)
- Total liquidity headroom at 31 March 2023 of £8.3 million, being a cash balance of £7.6 million and £2.1 million of unutilised bank facilities less £1.4 million of bank loans (31 March 2022: £6.5 million, being cash of £5.8 million and £2.1 million of unutilised bank facilities less £1.4 million of bank loans)

OPERATIONAL HIGHLIGHTS:

- Continued online growth with a 12% increase in sales through QUIZ's own website
- Active customers[1] increase 11% on the prior financial year in line with demand for QUIZ's core occasion wear offering
- The benefits of previous store restructuring reflected in a positive contribution from stores
- Continued growth in International revenues with a 10% increase year on year
- QUIZ's store estate comprised 62 stores in the United Kingdom and six in the Republic of Ireland at the end of the year (2022: 62 in the UK and 5 in the ROI)

POST-YEAR END AND OUTLOOK

- The Group generated revenues of £23.2 million in the three months to 30 June 2023, representing a 15% decrease on the prior year in part reflecting the strong prior year comparatives as well as the impact of the macroeconomic uncertainty and inflationary pressures on consumer demand
- Revenues in the first three months of the current financial year have been broadly consistent on a like-for-like basis with those generated in the comparable period in FY 2019, that being the last period unaffected by coronavirus related factors.
- Continued focus on growing of revenues from our own stores and website with three new stores opening in the United Kingdom post year end
- Bank facilities extended to 30 June 2024 and increased from £3.5 million to £4.0 million
- Total liquidity headroom at 4 July 2023 of £7.1 million, being cash of £3.7 million and £3.7 million of undrawn banking facilities less £0.3 million of bank loans
- During H2 the trading environment is expected to remain challenging, albeit the Group has softer comparatives in the second half of the financial year. Reflecting the uncertainty with regards to consumer demand and inflationary cost pressures, the Board currently anticipates that profit before tax for current year will be similar that generated in the past year.
- Longer term the Board remains confident the Group will deliver sustainable and profitable growth

1 An active customer is a customer registered on our database who has transacted in the last twelve months.

AT A GLANCE

Omni-channel Fashion

QUIZ is an omni-channel fashion brand, specialising in occasion wear and dressy casual wear. QUIZ delivers a distinct proposition that empowers its fashion-forward customers to stand out from the crowd. QUIZ operates through an omni-channel, business model, which encompasses online sales, standalone stores, concessions, international franchises and wholesale arrangements.

CORE STRENGTHS

BRAND

We have an established and distinctive brand proposition enabling QUIZ to expand across product categories and distribution channels.

SUPPLY CHAIN

Our infrastructure and supply chain which allows us to source clothes in a responsible and ethical manner are proven.

EXPANDING ONLINE CUSTOMER NUMBERS

Sales growth through QUIZ's online channels remains a key priority with key drivers being; increased awareness of our brand driven by effective marketing; the strength of our products and collections; increased online traffic; and increasing the number of active customers.

INTERNATIONAL POTENTIAL

QUIZ continues to see positive reactions to the brand across international markets. QUIZ's mix of casual and occasion wear can be tailored for each market and the Group's flexible approach to its route to market remains beneficial.

OUR BRAND

QUIZ's buying and design teams constantly develop their own product lines, ensuring the latest glamorous looks at value prices. This flexible supply chain, together with the winning formula of style, quality, value and speed to market has enabled QUIZ to grow rapidly into an international brand with standalone stores, concessions, franchise stores, wholesale partners and international online partners.

- We were founded in 1993 and employ more than 900 people
- We have a very broad customer demographic; our core customers are 16 to 35-year-old fashion-forward females
- We are a destination brand for fashion-conscious women looking to dress for some of the most memorable occasions of their lives
- Our supply chain means we can respond quickly to changing styles and trends
- We market the QUIZ brand creatively and continue to increase our social media following as a result
- We have seen the brand establish itself in different markets with the core QUIZ offering being complemented by country-specific products where appropriate

OUR CUSTOMERS

QUIZ is increasingly recognised by a broad customer demographic as an international fashion brand that empowers fashion-forward women looking for the latest styles, footwear and accessories to help them elevate every occasion and stand out from the crowd.

Understanding our customers, their lifestyles and their product needs remains a core element of our business. Our clear customer strategy – coupled with our customer-first approach to everything we do – continues to help significantly increase awareness of the brand.

The QUIZ brand continues to have strong customer appeal. This is evident in our increasing number of active customers as well as social media engagement. We are highly responsive to what customers want, and our flexible omni-channel business model enables us to quickly respond to new trends. Our customers know that with QUIZ they can shop a wide selection of exclusive and quality styles at value-for-money prices.

Research has shown us that our brand appeals across a broad age range. This customer insight continues to drive our marketing investment, social media content and product design and buying.

FUTURE DEVELOPMENTS

Our longer-term objective remains to secure profitable growth as we expand the QUIZ brand.

- Expansion of current website through new ranges and increased options
- Extend our store network with flexible leases with charges related to revenues generated
- Multi-channel expansion in new markets

UK

- 62 standalone stores
- 67 concessions
- Own website
- 3 online partners

EUROPE

- 6 standalone stores in Ireland
- 18 concessions in Ireland

AMEA

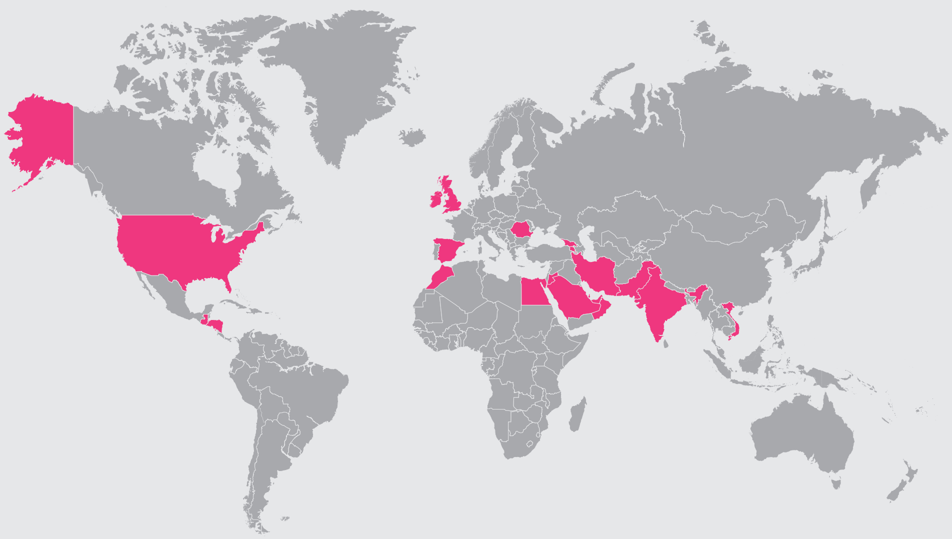
- 90 points of sale through franchise stores and wholesale partners
- Operate in 12 countries

USA

- Wholesale to department stores

OUR EXISTING GLOBAL PRESENCE AS AT 31 MARCH 2023

Our flexible business model allows us to adopt the most appropriate approach in each market.



CHAIRMAN'S STATEMENT

Continued recovery in revenues and profitability

PETER COWGILL

INDEPENDENT NON-EXECUTIVE CHAIRMAN

INTRODUCTION

The Group's financial statements for the year ended 31 March 2023 show an uplift in revenues reflecting increased consumer demand following the cessation of COVID-19 related lockdowns and social restrictions. As a result of the increased revenues, as well as improved gross margins and continued tight cost control we are pleased to report an uplift in profitability.

Our trademark occasion and dressy wear for social events and activities has always been at the centre of the QUIZ brand. QUIZ has traditionally provided options for a variety of social occasions such as attending lunch with friends, a day at the races, a Christmas party or a wedding. The return of these and other activities in the year has led the notable positive impact on customer demand.

The positive performance in the year was driven by strong growth recorded across each of the Group's key channels of both owned and third-party retail and online operations, reinforcing the benefits of QUIZ's omni-channel model.

Our store portfolio performed well during the Period, generating a positive financial contribution. This reflects the favourable lease arrangements and well-located nature of our store estate as well as customers' desire to interact directly with the brand whether that be through purchasing in-store, utilising our click and collect in store service, ordering in-store, or exchanging/returning to store.

I would like to take this opportunity to thank the Group's management team and all colleagues across the business for their continued commitment and hard work that contributed to the improved financial performance in the current year.

FY2023 PERFORMANCE OVERVIEW

The removal of all social restrictions led to increased demand and strong like-for like sales in the first half of the year. Demand moderated in the second half of the year as the cost-of-living pressures progressively impacted consumer spend and, as a result, sales were broadly in line with their pre-pandemic levels on a like-for-like basis. Across the year to 31 March 2023 there was a 17% increase in the Group's revenues to £91.7million (2022: £78.4 million).

As demand increased and revenues improved, so did the proportion of full price sales. This is reflected in the 130bps improvement in the gross margin generated compared to the same period in the previous year.

Management retained close control on operating costs with the proportionate increase in costs being less than the rise in revenues the year, despite the significant inflationary pressures.

Across our store estate the majority of lease arrangements provide increased flexibility with charges predominantly linked to revenues generated. During the year the business secured a number of longer lease arrangements for stores to secure the positive contribution being generated. As a result, the stores currently have an average lease term of 23 months up from 15 months in the previous year.

During the year the number of concessions operated by the Group was broadly maintained and there were a number of changes made to the arrangements with third party websites to increase the proportion of sales despatched directly by QUIZ. As a result, the Group's performance benefited from a higher proportion of revenues generated from its own stores and website which typically generate a higher contribution than other revenue streams.

Further to the above, operating profit before financing and taxation was £2.5 million (2022: £0.9 million). EBITDA was £6.2 million (2022: £5.1million). Profit before tax amounted to £2.3 million (2022: £0.8 million).

The Financial Review section provides, more detail on the Group's financial performance during the year.

CASH POSITION

The Group remains focussed on its cash balance and ensuring that the business has the necessary resources to grow and minimise the impact of any disruption arising from reduced consumer demand. Increasing our cash balance provides greater financial stability and helps ensure that the business can continue to capitalise on demand for its product.

We were pleased to generate a cash inflow of £5.9 million from operating activities in the year (2022: inflow of £5.3 million). After a £2.5 million outflow acquiring intangible assets and property, plant and equipment (2022: £0.5 million) total liquidity headroom improved by £1.8 million. As at 31 March 2023, the Group had £8.3 million of total liquidity headroom, being a cash balance net of bank borrowings of £6.2 million and £2.1 million of undrawn bank facilities (31 March 2022: £6.5 million of total liquidity headroom).

On 4 July 2023 the total liquidity headroom available was of £7.1 million, being a £3.7 million cash balance and £3.7 million of undrawn bank facilities less £0.3 million of bank loans. The cash utilisation since 31 March partially reflects investment in three new stores and the commencement of works to expand our distribution centre.

"The positive performance in the year was driven by strong growth recorded across each of the Group's key channels of both owned and third-party retail and online operations, reinforcing the benefits of QUIZ's omni-channel model."

The bank facilities available to the Group were recently renewed and were increased from £3.5 million to £4.0 million. These facilities will expire on 30 June 2024. There are no financial covenants applicable to these facilities.

This will support the business's initiatives to further diversify the product range and ensure the Group is well positioned to respond to the continued increase in demand for its core occasion wear offering in due course.

OPERATING AN ETHICAL SUPPLY CHAIN

The Board continues to prioritise ensuring that the Group has an ethical and responsible supply chain that all QUIZ's stakeholders are proud of. The Group is committed to continuing to invest in this critical area of the business to ensure that the Group's systems remain robust and that the Group's strict Ethical Code of Practice is always adhered to by all QUIZ suppliers.

There is an ongoing programme in place to ensure that all our products are supplied in line with our Ethical Code of Practice. Regular supplier visits continue to be conducted and processes are in place to allow for clear visibility across the Group's supply chain. The Board remains resolutely committed to ensuring the Group's systems, processes and culture are fit for purpose to assure compliance in this area.

DIVIDENDS

The Board does not recommend the payment of a final dividend (2022: £Nil).

The business will remain focused on delivering a sustainable profitable performance, subject to which the Board would anticipate reinstating dividend payments.

OUTLOOK AND CURRENT TRADING

Consistent with many other fashion and clothing retailers, year-on-year growth has moderated this calendar year as inflationary pressures continue to impact consumer confidence. As a result of these external headwinds as well as the strong prior year comparatives which benefited from increased demand as social restrictions ceased, like-for-like revenues in recent months have been lower than the previous year.

However, despite the challenging trading conditions in recent months, Group revenues in the first three months of FY24 have been broadly consistent on a like-for-like basis with those generated in the comparable period in the year ended 31 March 2019, that being the last period unaffected by coronavirus related factors.

The Group has generated sales of £23.2m million in the three months to 30 June 2023 broken down across the Group's channels as follows:

	1 April to 30 June 2023	1 April to 30 June 2022	Year-on-year change
Online	£7.6m	£9.5m	- 20.0%
UK stores and concessions	£11.0m	£13.0m	- 15.4%
International	£4.6m	£4.8m	- 4.2%
Total	£23.2m	£27.3m	- 15.1%

Gross margins are in line with expectations and are broadly consistent with the previous year. The business continues to actively manage the increased cost pressures affecting the wider retail sector, but we would expect an increase in operating costs particularly in relation to payroll costs and utility costs further to the expiry of the previous price arrangements which were established two years ago.

Given the uncertainty with regards to consumer demand and the inflationary cost pressures the Board anticipates that profit before tax for the current financial year will be broadly similar to that generated in FY23.

Despite the near-term economic challenges the Board is confident that the Group's omni-channel business model can deliver long-term success underpinned by a clear focus on the development of revenues from our own stores and website. We are encouraged by the continued demand for the Group's product proposition and the revenue growth increased profitability achieved in the previous year, and we remain confident in the Group's future success.

PETER COWGILL

Non-Executive Chairman

4 July 2023

CHIEF EXECUTIVE'S REPORT

Strong recovery from challenging conditions

TARAK RAMZAN
CHIEF EXECUTIVE

INTRODUCTION

QUIZ's FY 2023 financial year reflected a strong recovery in demand further to the cessation of all COVID-19 related social restrictions. Across the year sales grew positively on a like-for-like basis.

The past year, has illustrated the benefits of QUIZ's omni-channel model which provides customers with the opportunity to engage with the QUIZ brand across different channels. As a result, we generated revenue growth in each channel during the year as follows:

The Group's long-term strategy remains focussed on the development of the QUIZ brand through its omni-channel distribution model and to adapt and improve to ensure the brand continues to succeed. The Group continues to focus on achieving its online growth potential through its own website, which has historically generated a higher contribution than revenues from third party websites, supported by a profitable store and concession portfolio.

We continue to firmly believe that the QUIZ brand has a clear, differentiated position in the market as an occasion wear led brand and continues to resonate with a broad age range of customers. This belief is supported by the increased demand for our products across the year.

OPTIMISING THE OMNI-CHANNEL MODEL IN THE UK

QUIZ's online channel provides the potential for significant long-term growth. The business has benefited from the return to social activities and the corresponding increase in customer demand for occasion wear has increased the profitability of sales, through the higher revenues and margins generated in the year.

Given the long-term trends towards increased online shopping, we continue to believe that QUIZ's online channel offers significant long-term profitable growth potential for the Group. In FY 2023, given the stronger growth experienced across the stores and concession revenues in the year online sales represented 33% of QUIZ's Group revenue (2022: 34%).

Going forward, the focus will be to ensure the business continues to benefit from offering on trend product for social activities ranging from lunch with friends through to attending weddings. The business continues to benefit from altering its product offering dependent upon the occasion whether that be attending a race day, going on holiday or preparing for the Christmas party season.

The Group has continued to develop its store estate opening new stores in Bracknell and Brighton and relocating stores in Aberdeen and Lakeside. In addition, two stores closed during the year therefore the number of stores operated at the end of the year remained at 62.

Three new stores opened subsequent to the year end in Southampton, Plymouth and Fareham. In addition, we have commenced work on relocating our Braehead store and anticipate reopening a store in Liverpool later in the year. We will continue to open new stores where appropriate flexible lease arrangements can be secured.

	FY 2023	FY 2022	Year-on-year change	Share of revenue 2023	Share of revenue 2022
Online	**£29.8m**	£26.7m	+ 12%	32.5%	34.1%
International	**£16.4m**	£14.9m	+ 10%	17.9%	19.0%
UK stores and concessions	**£45.5m**	£36.8m	+ 24%	49.6%	46.9%
Total	**£91.7m**	£78.4m	+ 17%		

"The Group continues to focus on achieving its online growth potential through its own website supported by a profitable store and concession portfolio."

Concessions provide a flexible model to ensure that they are making a positive contribution. During the year, 15 concessions were closed and 13 opened resulting in a reduction in the number operating at 31 March 2023 to 67.

The Group believes that stores and concessions with appropriate cost bases will continue to make a positive contribution going forward and is encouraged by the improvement in returns generated from stores across the year. We will continue to undertake initiatives to promote footfall into stores including trialling the introduction of new product categories in store, utilising our store network for online collections and returns, and improving stock availability across the estate.

SELECTIVE INTERNATIONAL GROWTH POTENTIAL THROUGH CAPITAL LIGHT MODEL

We continue to receive positive customer reactions to the QUIZ brand internationally. Our mix of casual and occasion wear can be tailored for each market and our flexible routes to market has been beneficial.

International customers also experienced increased demand further to the cessation of lockdowns and the relaxation of social restrictions. Given this, international revenues as a share of Group revenues remained broadly consistent year on year at 18% (2022: 19%). We continue to identify opportunities to extend our sales through low-risk, low-cost international expansion driven by our capital-light online, consignment and concession routes to market.

MANAGING GROSS MARGIN

During the current year, gross margins improved to levels in excess of those generated prior to the pandemic. The increased demand for newer full price products experienced during the year and the greater proportion of sales through the higher margin store and concession channel resulted in the gross margin increasing to 61.6% (2022: 60.3%).

During the year we encountered increased cost pressures in relation to product and shipping costs. We have successfully adjusted prices to maintain our gross margin whilst broadening the range of prices offered to customers so they have a wide range of options suitable for their budgets.

LEVERAGING OUR COST BASE

We continue to carefully manage costs and will look to leverage off the Group's existing infrastructure as revenues grow. The last year has proven challenging given the inflationary cost pressures impacting across the business with increased employee costs, utility costs and the removal of all reliefs associated with business rates.

Given this we were pleased that the increase in operating costs was restricted to 15% which was below the 17% increase in revenues.

We will continue to review our cost base to ensure it is appropriate for the revenues that will be generated going forward.

A STRONG BRAND

QUIZ is a distinctive fashion brand which, over many years, has developed a specialisation in occasion wear and dressy casual wear for women. QUIZ's core business continues to deliver a distinct proposition that empowers fashion-forward females to stand out from the crowd.

We firmly believe that the QUIZ brand has a clear, differentiated position in the market with a specialisation in occasion wear and dressy casual wear for women, and the brand continues to resonate with a broad age range of customers. This belief was supported by the increased demand for our products over the year as restrictions on social events were eased.

The number of online active customers increased during the year, reflecting the recovery in online revenues and the appeal of the QUIZ brand. The number of active customers, increased by 11% to 622,000 (2022: 563,000) which is approaching the levels achieved prior to the pandemic.

During the period, the brand has maintained its social media engagement relative to the prior year, with increases in our Instagram and Facebook audiences respectively and growth in our engagement on Tik Tok

OUR FLEXIBLE SUPPLY CHAIN REMAINS A KEY COMPETITIVE ADVANTAGE

The business has a well invested infrastructure and a proven successful supply chain which allows us to source clothes in a responsible and ethical manner. This allows for the business to respond to customer demands and to provide on-trend product whether it be influenced by social media, the catwalk or television.

During the year we finalised plans to expand capacity at our Distribution Centre. This work commenced subsequent to the year end and will provide a new mezzanine level to increase storage space and provide an improved layout to accommodate more efficient working practices. The work will conclude in the Autumn and will cost £1.3 million.

We continue to work to broaden our supply base to help reduce any dependency on any one particular supplier or region. Our supply chain and ability to constantly refresh products for sale in store and online are strong competitive advantages.

QUIZ continues to introduce new products each week in order to meet customer demand as trends emerge throughout the season. The Board believes this remains an important component for success as customers increasingly access the options available of where, when and how to shop.

QUIZ'S SUSTAINABLE COLLECTION

In the last year we introduced the QUIZ Eco collection, which was our first step to creating an environmentally friendly collection. The capsule collection was designed and manufactured in the UK via the Global Recycled Standard certified route.

Going forward we will focus on using more sustainable materials across our ranges to help minimise our environmental impact.

CHIEF EXECUTIVE'S REPORT CONTINUED

TARGETED MARKETING INVESTMENT

Underpinning the growth and expansion of the QUIZ brand is the Group's approach to targeted and returns-driven marketing investment. Our marketing activity utilised a pipeline of celebrity and influencer activity across the year. These activities continued to be supplemented with digital marketing and offline activity to push the QUIZ brand to the forefront of our target customers' minds.

Investment continued to be carefully managed during the year given the Group's focus on cost management. Marketing spend increased 17% to £2.7 million (2022: £2.3million) in line with the increase in revenues and as a result marketing investment as a proportion of Group sales for FY 2022 was maintained at 3.0% (2022: 3.0%).

We are pleased to see a positive response to our ongoing social media activity. This activity continues to be supplemented with digital marketing and offline activity to ensure that QUIZ remains at the forefront of our customers' minds.

STRATEGIC KPIS

	FY 2023	FY 2022	Change
Active customers	642,000	563,000	+14.0%
Online sales as a % of turnover	32.5%	34.1%	-1.6%
International outlets serviced	90	82	+8
UK retail space – square footage	145,000	136,000	+7%

THE QUIZ COMMUNITY

Our business has progressed well in the last year; growing revenues and profitability whilst investing to facilitate further growth. The resilience of the business is a reflection of the commitment and professionalism shown by our colleagues across our stores and concessions, distribution centre and head office through these difficult times. I would like to thank all my colleagues for their hard work and contribution in the last year and we can look forward to achieving further profitable growth going forward.

I would also like to thank our suppliers, business partners and customers for their continued support, allowing the business and brand to approach the future with confidence.

TARAK RAMZAN

Chief Executive Officer

4 July 2023

OUR BUSINESS MODEL

We believe QUIZ's future success will be built upon its brand and route to market.

QUIZ'S APPROACH

The QUIZ brand which provides our customers to elevate every occasion and to stand out from the crowd with our unique proposition of occasion wear and dressy casual wear. Our customer first approach provides fashion-conscious woman across a broad demographic with the opportunity to dress for all social occasions whether it be for lunch with friends, on holiday or attending weddings and other formal events.

Our omni-channel business model allows for customers to engage with the QUIZ brand wherever is most convenient whether that be in store, online or through on of third-party partners.

QUIZ'S STRENGTHS

Our Integrity

At QUIZ, we recognise the importance and long-term benefits of acting as a responsible company in everything that we do whether in partnering with our suppliers, managing and reducing our impact on the environment; or providing a positive environment for both our employees and the local communities in which we operate.

Our People

Our people are key to the success of QUIZ. Their commitment is reflected in the recovery in revenues and profitability in the current year. We pride ourselves on the number of experienced employees who continue to work with QUIZ and the opportunities that are provided to new employees to develop their skills and careers.

Our Systems and Infrastructure

We distribute through a mix of our own stores and website as well as concessions and third-party websites. We have a well invested infrastructure that allows us to efficiently service our customers however they engage with QUIZ and to facilitate substantial growth in the future.

Our Values

We have a clear customer strategy which is focused on a customer-first approach in everything we do. This is the clear priority for the business and this can only be maintained by engaging with equitably across all of our stakeholders.

DELIVERING VALUE

Employees

We recognise the need to attract, retain and develop employees in each area of the business. With over 900 employees, we look to ensure that the rewards and benefits provided remain competitive and that career progression opportunities are available across the business.

Customers

Our customers look to QUIZ to provide great value fresh product offerings on a regular basis. New product is introduced on a weekly basis and our prices are reviewed to ensure that they continue to be appropriately priced. In addition to promoting the QUIZ brand to attract new customers, we reach to our existing customers with promotional offers and notifications of new product to ensure they are retained as an active customer.

Suppliers and Partners

Our suppliers and partners are critical to our future success. We have suppliers in the UK and internationally. Our partners extend to department stores and third party websites in the UK as well as other partners across 19 countries. The financial stability and opportunities for future growth provides our suppliers and partners the opportunity to develop their own businesses and financial returns.

Community

We look to create a positive impact on the communities in which we operate. We work with our suppliers to ensure that our products are made with made with care, consideration and respect. We are focussed on minimising our environmental impact by managing and reducing our emissions and other waste.

Shareholders

We have a small number of large shareholders, including Institutional shareholders as well as the founders of the business, along with many other individual shareholders. We appreciate their support which are focussed on providing investment growth through continue to profitably increase revenues.

FINANCIAL AND BUSINESS REVIEW

Improved profitability and cash position

GERARD SWEENEY
CHIEF FINANCIAL OFFICER

GROUP OVERVIEW

The business benefited from the complete removal of lockdowns and social restrictions related to COVID-19 in early 2022. This supported an uplift in revenues across each area of our business during the year and a higher level of profitability which contributed to a strengthening of the Group's financial position.

Group revenue increased 17% to £91.7 million (2022: £78.4 million).

Further to this increase in revenues, operating profit generated was £2.5 million (2022: £0.9 million).

FINANCIAL KPIs

	FY 2023	FY 2022	Change
Revenue	£91.7m	£78.4m	+ 17.0%
Gross margin	61.6%	60.3%	+ 1.3%
EBITDA %	6.8%	6.6%	+ 0.2%
Cash from operating activities	£5.9m	£5.3m	+ £0.6m

EBITDA increased to a profit of £6.2 million (2022: £5.1 million) which represented an EBITDA margin of 6.8% (2022: 6.6%). Group profit before tax was £2.3 million (2022: £0.8 million). Earnings per share was 1.64 pence (2022: 1.65 pence).

Cash net of bank borrowings at the year end amounted to £6.2 million (2022: £4.4 million).

REVENUE

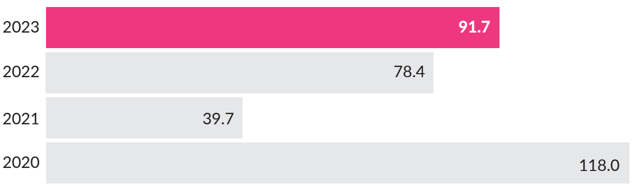
Group revenue increased by 17% to £91.7 million from £78.4 million in 2022, with our three revenue channels shown below:

	FY 2023	FY 2022	Year-on-year change	Share of revenue 2023	Share of revenue 2022
Online	**£29.8m**	£26.7m	+ 12%	32.5%	34.1%
International	**£16.4m**	£14.9m	+ 10%	17.9%	19.0%
UK stores and concessions	**£45.5m**	£36.8m	+ 24%	49.6%	46.9%
Total	**£91.7m**	£78.4m	+ 17%		

REVENUE

£91.7m

+ 17.0%



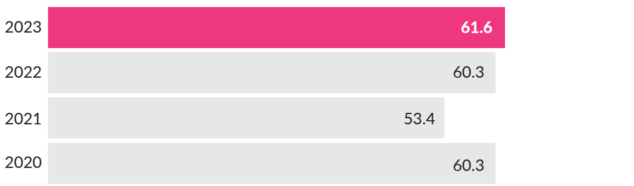
Definition:
Online, UK stores and concessions and International revenues

Performance:
Revenues improved across each business channel further to the removal of COVID-19 related lockdowns and social restrictions

GROSS MARGIN

61.6%

+ 1.3%



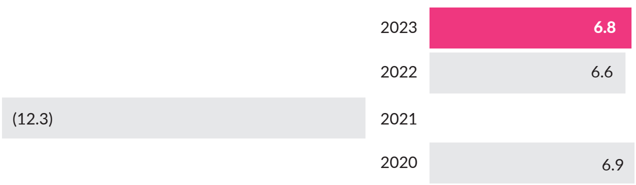
Definition:
Maintaining overall product profitability whilst executing the Group's growth strategy

Performance:
Strong demand for full priced product continued during the year and there was a partial shift in sales to stores and concessions where higher gross margins are traditionally generated.

EBITDA

6.8%

+ 0.2%



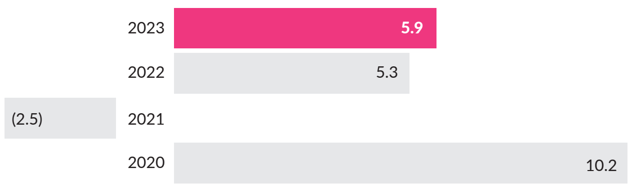
Definition:
How we are controlling profitability and operating costs across the business

Performance:
The 17% uplift in revenues and the improvement in gross margin to the 0.2% increase in EBITDA % generated.

CASH FROM OPERATING ACTIVITIES

£5.9m

+ £0.6m



Definition:
The conversion of profits into cash available to the business

Performance:
EBITDA converted into cash with the movement in working capital employed restricted to £0.9m cash outflow reflective of the increased revenues being generated.

FINANCIAL AND BUSINESS REVIEW CONTINUED

Online

The increase in Online revenues reflects the increased demand for product experienced across the business.

Revenues from QUIZ's own website grew 13% and it contributed 70% of total online sales (2022: 69%). Sales through third-party websites increased 9% in the year. Most of the sales through third party websites are now despatched from QUIZ's facilities which allows for a reduction in the stock being held by third-parties, provides improved service for customers and helps maximise the financial returns generated.

The impact of the stronger demand during the year was reflected in the number of active customers at 31 March 2023 which increased 11% in the year to 622,000 (2022: 563,000).

International

International sales include revenue from QUIZ standalone stores and concessions in the Republic of Ireland and franchises in 19 countries.

As with the UK sales, International revenues benefited from increased demand once pandemic related restrictions were lifted leading to a 10% rise to £16.4 million (2022: £14.9 million).

Revenues in Ireland increased 48% in the year to £6.4 million (2022: £4.3 million) further to the cessation of lockdown periods which restricted trading. At 31 March 2023 the business operated six stores and 18 concessions in Ireland (March 2022 – five stores and 18 concessions),

Sales with our main franchise partners also benefited from the return to previous demand levels. Further to ceasing arrangements with a number of smaller customers, revenues decreased 6% to £10.0 million (2022: £10.6 million).

UK stores and concessions

Sales in the Group's UK standalone stores and concessions increased 24% to £45.5 million (2022: £36.8 million). The increase was largely attributable to a strong performance across our store estate.

As at 31 March 2023, the Group operated from 62 stores and 67 concessions (2022: 62 stores and 69 concessions). During the year, two stores opened, two closed and two were relocated. There were a number of changes in the concessions operated with 13 opening and 15 closing in the year.

As a result of these changes, total selling space across the stores and concessions at 31 March 2023 increased by 7% to 145,000 sq. ft. (2022: 136,000 sq. ft.).

GROSS MARGIN

Gross margins in the year progressively improved and achieved levels in excess of those generated prior to the pandemic. In the current year, customers have continued to express their preference for new products. In addition, a higher proportion of sales were generated through stores and concessions which are traditionally higher margin channels.

Promotional activity which is undertaken on a targeted basis increased later in the year as consumer demand slowed.

Further to the factors, the gross margin in the year increased to 61.6% (2022: 60.3%).

Progress was made in disposing of excess stock from previous lockdown periods and this contributed to a £0.9 million reduction in the provision against slow-moving stock in the year to £1.7 million (2022: £2.6 million). The Group remains focussed upon ensuring that forward commitments on stock are managed to allow the business to be responsive to changes in customer demand and that any slow moving stock is discounted at an early stage to help improve the turnover of stock.

During the year we continued to encounter increased product costs and pressures on the costs associated with their shipment. Whilst we have marginally increased prices to maintain our gross margin, we have ensured a range of price points is available to customers to meet their price expectations.

The previously reported industry-wide global freight disruption and increased costs abated in the second half of the year. This has allowed for more product to shipped by air freight allowing the product offering to be more responsive to trends and consumer preferences.

OPERATING COSTS

Further to the Group's increased revenues and operational activities there have been increases in operating costs, namely administrative and distribution costs, in the year. Operating costs increased by 15% from £47.4 million to £54.3million.

The increases in costs reflect the impact of higher revenues on variable costs, including turnover rents, merchant fees, certain distribution costs, utilities, travel and expenses.

Administrative costs increased by £5.1 million or 14% to £41.7 million (2022: £36.6 million). The most significant increases included:

- A £2.8 million or a 42% rise in property costs to £9.5million (2022: £6.7 million) which includes depreciation charges in relation to leases for standalone stores. The increase is primarily due to a £2.5 million increase in business rates for retail businesses further to the removal of any COVID related relief on the amount charged;
- A £1.4 million increase in employee costs reflecting increases in the amount paid as well as higher employee numbers year-on-year; and
- A £0.4 million or a 17% increase in marketing costs to £2.7 million. Spend continued to be focused on digital marketing where a clear Return on Investment can be demonstrated and spend to drive broader awareness of the QUIZ brand and to ensure the business benefited from the increased consumer demand for occasion and dressy wear.

The above increases were partially offset by a £0.5 million or 21% decrease in depreciation and amortisation costs (excluding depreciation charges in relation to leases for standalone stores which are reflected in property costs) to £1.8 million (2022: £2.3 million) which reflect the previous asset impairments and therefore reduced depreciation charges recorded in the current year.

In the current year there continues to be pressure on payroll costs further to the increase in the National Living Wage and other associated changes. This will increase employee costs by circa £0.8 million in the year. In addition, the Group has recently renewed its utility contracts, which had been fixed two years previously. Given the changes in the utility market since that date there will an increase of £0.6 million in costs per annum.

Distribution costs increased 16% to £12.5 million (2022: £10.8 million) and is reflective of the higher revenues generated in the period.

Included in distribution costs are commission payments to third parties which sell product on behalf of QUIZ. These increased as a result of the higher revenues generated through concessions and International franchise partners.

Also reflected in the increase in distribution costs are higher carriage costs to stores, concessions and franchises as well as to online customers further to the increased revenues generated and inflationary increases incurred during the year.

OTHER OPERATING INCOME

Other operating income of £0.2 million (2022: £1.0 million) was generated in the period. The current year income arose from the disposal of inventory which was no longer appropriate for sale through our existing revenue channels. The prior year income comprised £0.6 million from the utilisation of the Government's Coronavirus Job Retention Scheme and £0.4 million of payments received in relation to coronavirus grants made available to retail businesses which were closed due to national or local restrictions.

FINANCE COSTS

The finance cost of £0.2 million (2022: £0.1 million) primarily relates to interest costs arising on the lease payments for stores in accordance with IFRS 16.

TAXATION

In the current year the Group recorded an income tax charge of £0.3 million (2022: income tax credit of £1.3 million) which represents a reported tax rate of a charge of 11.3% (2022: tax credit rate of 160.0%).

As at 31 March 2023 the deferred tax asset amounted to £1.0 million (2022: £1.0 million). This balance reflects the anticipated future cash benefit expected to be derived from utilising previously generated tax losses and available capital allowances in excess of the recorded net book value.

The remaining unrecognised deferred tax asset at 31 March 2023 amounts to £0.5 million (2022: £0.4 million).

EARNINGS PER SHARE

Basic earnings per share for 2023 was 1.64 pence per share (2022: 1.65 pence).

DIVIDENDS

No dividend was paid during the year (2022: £Nil). Given the level of operating profits generated in the current year the Board does not recommend the payment of a final dividend.

CASH FLOW AND CASH POSITION

Cash, net of bank borrowings, at the year-end amounted to £6.2 million (2022: £4.4 million).

Net cash flow from operating activities resulted in an inflow of £5.9 million (2022: inflow of £5.3 million). Reflected in this inflow of cash is a £0.9 million working capital outflow (2022: inflow of £0.2 million). The outflow arose further to the increased revenues year-on-year giving rise to increased inventory and receivables balances which was partially offset by higher trade payables.

Spend on intangible assets and property, plant and equipment amounted to £0.5 million and £2.0 million respectively (2022: £0.2 million and £0.3 million).

Included in property, plant and equipment was investment in new or relocating stores amounting to £1.5 million in year, arising from three new stores and two relocations during the year and spend on two stores opened shortly after the year end. In addition, two new stores opened shortly after the year end.

Loans, being amounts drawn down on the Group's working capital facility which are repayable in less than one year, at 31 March 2023 of £1.4 million was consistent with the previous year.

The payment of lease liabilities amounted to £1.8 million (2022: £1.9 million) reflecting lease charges and the increased period of trading for the relevant stores in the past year. Given a number of new leases were entered into during the year the amounts outstanding in relation to lease liabilities increased to £6.9 million (2022: £1.1 million).

FOREIGN CURRENCY HEDGING

The Group currently undertakes foreign exchange transactions.

The primary outflow of foreign exchange relates to the purchase of stock, primarily in Chinese Renminbi. The primary inflow of foreign exchange relates to Euro denominated revenues generated in Ireland.

The Group manages the risk associated with foreign currency fluctuations through the use of forward contracts for the sale or the purchase of the respective currency for a period between six and twelve months in advance. We have currently hedged our expected currency outflows in respect of Chinese Renminbi for the remainder of the financial year to 31 March 2024.

GERARD SWEENEY

Chief Financial Officer

4 July 2023

PRINCIPAL RISKS AND UNCERTAINTIES

Focused risk management

RISK MANAGEMENT PROCESS

In order to help manage the Group's risks and uncertainties, the Board has delegated responsibility for monitoring the effectiveness of the Group's systems of internal control and risk management to the Audit Committee.

In addition, the Group has established a Risk Committee that includes the Chief Financial Officer and other senior management. The Risk Committee helps the Executive Board review the risk management and control process in each key business area on an ongoing basis and provides a platform for management to drive improvement across the business.

The Risk Committee considers:

- the identification, assessment and management of significant risks faced by the Group;
- the response to the significant risks which have been identified by management and others;
- the maintenance of a controlled environment directed towards the proper management of risk; and
- the annual reporting procedures.

On an annual basis the Board reviews the principal risks and uncertainties facing the Group and assesses the controls in place to mitigate any potential adverse impacts. This assessment is also undertaken whenever there is a perceived major change in the principal risks and uncertainties.

Accepting an appropriate level of risk is an integral part of realising any opportunity and reward, and it is only through effective internal management and controls that risk can truly form part of our decision-making process. Failure to identify and appropriately manage risk could prevent us from achieving our day-to-day objectives. Risk management is therefore critical to our day-to-day activities.

The following are considered to be the principal risks and uncertainties. The Board recognises that the nature and scope of risks can change and that there may be other risks to which the Group is exposed and so the list is not intended to be exhaustive.

The Corporate Governance Report includes an overview of our approach to risk management and internal control systems and processes.

An overview of the Group's risk management process is set out below:

PLC BOARD
Ultimately responsible for risk management

AUDIT COMMITTEE
Monitors the effectiveness of risk management and internal controls

EXECUTIVE BOARD
Oversees the risk management process and monitors mitigating actions

RISK COMMITTEE
Reviews and challenges key risks, associated controls and management action plans

RISK FRAMEWORK
Ensures consistent approach across the Group

WIDER BUSINESS
Contributes to assessment of actual and potential risks and how they should be managed

LINKS TO STRATEGY:

Online International UK stores and concessions

Risk and impact	Mitigation	Links to strategy
GLOBAL/REGIONAL PANDEMIC (E.G COVID-19)		
As COVID-19 showed the implications of such an event are extreme, sudden and challenging to mitigate. The impacts of a global (or regional) pandemic include: • customer demand reduction – restrictions on social events leading to lower demand along with general consumer mobility restrictions exacerbated by enforced store closures; • supply chain disruption – supplier factory closures and freight disruption; • supplier impact – increased risks of failure of key suppliers; • employee impact – health and wellbeing implications plus restrictions on ability to undertake day-to-day operations; and • management decision making – potential to be impacted if several members of the senior leadership team were to become incapacitated.	As evidenced by COVID-19, mitigation of the impacts of a global pandemic is very challenging. To navigate the challenges and mitigate the potential adverse impacts on the Group, we have focused on: • well invested, modern IT infrastructure to support remote and agile working; • adapting our working environments and practices to operate safely; • flexible lease terms with costs commensurate to revenues generated across the store portfolio mitigating adverse financial impact of customer demand reduction; and • increasing our casual ranges to reduce our exposure to occasion wear.	Online, International, UK stores and concessions
BRAND AND REPUTATIONAL RISK		
The Group's performance is influenced by the image, perception and recognition of the QUIZ brand. Failure to ensure that the brand continues to be innovative, relevant and respected would impact the business. Not only could our brand be undermined or damaged by our actions but also by those of our franchise partners or issues connected with product sourcing.	We carefully monitor the brand and its reputation with feedback closely monitored, with particular reference made to feedback provided through social media channels. New partners are carefully vetted prior to engaging with the business and our contractual arrangements help protect the brand's reputation.	Online, International, UK stores and concessions
DEVELOPMENT OF OVERSEAS MARKETS		
Failure to identify and maximise opportunities for international growth either through our franchise operations or ecommerce could have an adverse impact. Failure to identify appropriate franchise partners or failure to support these markets with systems and supply chain capability could result in not establishing the brand effectively in new markets. The failure of a franchise partner could impact the business through lost revenue and the failure to recover balances owed.	We perform extensive due diligence on all potential partners and territories to assess our appropriate routes to market. We are progressively operating in a range of international markets, which helps to mitigate over reliance on and exposure to any one territory. Our team of experienced buyers, merchandisers and designers allows for products to be tailored for each market as appropriate. Zonal pricing is adopted which allows the business to be competitive in each key market according to its circumstances. The credit risk associated with franchise partners is addressed through the provision of Standby Letters of Credit or the application of appropriate credit terms.	International
FASHION AND DESIGN		
As with all fashion brands there is a risk that our offer will not satisfy the needs of our customers or we fail to correctly identify trends. If new product ranges or styles fail to meet sales expectations, lower sales and market share could occur.	The QUIZ business model is based upon being reactive to customer demand with a "test and repeat" supply model that is able to quickly introduce new products based on identifying trends and the subsequent reorder successful lines quickly. We have an experienced team of buyers, merchandisers and designers which closely follows changes in the market, consumer trends and fashion to ensure that we remain able to respond to changes in consumer preference. We have also invested in modern systems which provide detailed information on how consumers are responding to products which allows us to react accordingly.	Online, International, UK stores and concessions

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk and impact	Mitigation	Links to strategy
CHANGING ECONOMIC ENVIRONMENT		
Broad changes to consumer expenditure or a deterioration in the economy could materially and adversely affect the Group's financial condition, operations and business prospects. In the UK, where the majority of the Group's revenues are generated, the current inflationary environment the likelihood and potential impact of this risk may continue to affect the Group through reduced consumer demand further to less disposable income being available. In addition, the existing inflationary environment has the potential to impact the Group's input costs.	In the short term the brand's focus on providing a quality and value-for-money product ensures QUIZ appears as a viable option in the event of reduced overall expenditure. In the longer term the flexible business model, such as stores having short lease terms, provides the ability to direct resources to where is most relevant for the QUIZ customer. Increase in input costs are closely tracked and products sourced at an appropriate costs or prices amended to allow products to be sold at the targeted margin.	
COMPETITOR ACTIONS		
New competitors and existing clothing retailers will target our segment of the market. Existing competitors may increase their level of discounting or promotions resulting in QUIZ not being as competitive. In addition, competitors may expand their presence in new channels. These actions could adversely impact our sales and profits.	QUIZ differentiates itself from competitors with its strong brand and product offering. The Group is focussed on providing its customers with value for money offering and monitors competitor pricing to ensure that product is competitively priced. Our customer database allows for the Group to communicate effectively with customers which helps develop customer engagement and loyalty. We continue to invest in our online business to enhance our offering to customers.	
PRODUCT SOURCING		
We source product from a wide range of suppliers including a significant proportion from overseas. Failure to carry out sufficient due diligence on our suppliers, and to act in the event of any negative findings, especially in relation to ethical or quality-related issues, could adversely impact our brand and reputation.	The Group has a policy and process for undertaking due diligence on existing and new suppliers. This includes a review of compliance with laws and regulations and that our suppliers meet generally accepted standards of good practice. In addition, suppliers are required to sign up to the QUIZ Ethical Code of Practice. This process includes steps to ensure transparency of where products are produced and under what conditions. Ethical audits are undertaken across the product supply base supported by a third-party agency. The wide range of suppliers reduces any dependency on any one producer, minimising the impact of any need to terminate arrangements.	
LOSS OF KEY TRADING PARTNER		
There are a small number of third-party partners in relation to online, franchise and concession revenues. The loss of one or more of these partners would impact upon the business.	Trading relationships with all our partners are monitored on a regular basis to ensure they are profitable for both parties. If relationships are unprofitable, they are terminated. We have regular contact with our key partners to ensure our relationships continue to evolve. The continued growth and diversification of the business reduces the existing dependency and allows for new partners to be identified. Credit risk is managed through the use of a Standby Letter of Credit for a number of international customers.	
PHYSICAL INFRASTRUCTURE		
Damage to or the loss of our distribution facility could have a material impact upon the business and its ability to effectively service our customers. A similar event at the head office could impact the ability of the business to operate effectively.	Preventative measures are taken to minimise the risk associated with damage to or the loss of our distribution facility or head office. Business continuity of the head office functions would be preserved through working from an alternative facility. In addition, the Group maintains insurance cover at an appropriate level to protect against the impact of such an interruption.	

LINKS TO STRATEGY:

Online International UK stores and concessions

Risk and impact	Mitigation	Links to strategy
IT INFRASTRUCTURE AND CYBER SECURITY		
The Group's IT infrastructure is key to the operation of its business. Non-availability of the Group's IT systems, including the website, for a prolonged period or malicious attacks, data breaches or viruses could result in business disruption, loss of sales and reputational damage.	Arrangements are in place and continue to be strengthened with regards to key systems to allow for issues to be promptly addressed. For prolonged issues disaster recovery procedures minimise the risk of lost information and operational disruption. Access to systems is restricted to minimise the possibility of malicious attacks, data breaches or viruses. A regular assessment of vulnerability to malicious attacks is performed and any weaknesses rectified. The storage of personal data is tightly controlled in line with data protection guidelines and PCI requirements and to ensure compliance with GDPR. Employees are made aware of the Group's IT security policies and we deploy a suite of tools to protect against such events.	Online, International, UK stores and concessions
INFRASTRUCTURE FOR ECOMMERCE SALES		
The business has rapidly grown its online sales and this is a key pillar for future growth. Failure to continue to develop personnel, systems and the product offering in this area could impact upon the existing business and the potential for growth.	The team associated with ecommerce sales has grown and we regularly identify what resource will be required to facilitate future growth. A budget is allocated to provide for capital investment in software and other initiatives to ensure the infrastructure supports future growth.	Online
PEOPLE		
Our success to date has been linked to the performance of our people, particularly in relation to key individuals. The failure to develop the capability and capacity of our people would impact upon the future development of the business.	We look to ensure that key individuals are retained through long-term incentive schemes and by providing competitive remuneration. We have developed each team within the business by appropriate recruitment and by looking to provide a structure that allows for future development.	Online, International, UK stores and concessions
LOSS OF KEY STAFF		
The existing management team has contributed significantly to our growth and performance. The loss of a key individual could have a detrimental effect on our business.	The existing shareholdings of a number of the key management provide a clear incentive to contribute to the long-term development of the business. Other members of the management team are attracted and retained through share-based awards and performance-related pay. In addition, a team-based approach is adopted across the business which reduces dependence and contributes to succession planning.	Online, International, UK stores and concessions
REGULATORY AND LEGAL FRAMEWORK		
We operate in a range of international markets and must comply with various regulatory requirements. Failure to do so could lead to financial penalties and/or reputational damage.	The Group closely monitors changes in the legal and regulatory framework within the markets in which it operates. We work closely with advisers in each market to ensure compliance with local laws and regulations.	Online, International, UK stores and concessions
FOREIGN EXCHANGE		
The Group is exposed to fluctuations in the exchange rates of key currencies.	The Group has adopted a hedging policy to mitigate short-term foreign exchange risk. We currently seek to hedge a material proportion of forecasted currency requirements through the use of forward contracts.	International

SOCIAL RESPONSIBILITY

Fashion without compromise

AT QUIZ, WE RECOGNISE THE IMPORTANCE OF THE ETHICS APPLIED BY THE GROUP AND ENSURING THESE ARE REFLECTED IN EVERYTHING THAT WE DO.

Our social responsibilities are focused on three key strands:

- **Fashion without Compromise:** partnering with our suppliers to create distinctive products made with care, consideration and respect for all involved in the Supply Chain and to manage the environmental impact;
- **Respecting our environment**: managing and reducing our impact on the environment through reducing the use of Greenhouse gases and minimising waste; and
- **Our QUIZ Community:** nurturing an exciting environment for both our employees and the local communities in which we reside.

FASHION WITHOUT COMPROMISE

Building long-term relationships with our suppliers has created a sustainable supply chain to respond to changing fashions and consumer preferences. We work with our suppliers to ensure that our expectations with regards to ethical compliance in line with our Ethical trading Initiative base code programme are reflected throughout our supply chain and consider our sustainability programme as appropriate.

The core principles applied to achieve our objectives are:

- mutual trust and transparent relationships
- coaching, training and nurturing to achieve self-development at all levels and help positive decision-making
- empowerment at all levels within the supply chain working collaboratively with suppliers, to align and achieve ethical compliance expectations
- developing ethical and sustainable knowledge to aid real-time response and change of fashions and consumer preferences

We are aware of the sensitivities of sourcing responsibly and the challenges posed by having a global supply chain focused on fashion. Our customers expect the latest looks from us on time at an appropriate price and quality, but with this comes a duty to ensure our products are sourced and manufactured responsibly. The responsibility for meeting these expectations is led from the Board and is integral to our core values and permeates all departments and throughout our Supply Chain.

As a business, we are committed to providing good quality products to our customers and a vital part of this commitment relies on our suppliers ensuring that all goods are produced in a safe working environment where workers' rights are respected. We require our suppliers to sign our QUIZ Ethical Code of Practice, which adheres to the core principles of the Ethical Trading Initiative Base Code, setting worldwide standards on labour practices, to protect our own workers as well as those throughout our supply chain.

QUIZ suppliers must comply with this practice to ensure their workforces, working conditions, management and production processes are not just legally compliant but are also fair, responsible and sustainable. We work closely with our suppliers and clearly communicate our expectations to ensure that our goals are aligned, ensuring the benefits of compliance and continued improvements to working conditions are beneficial to all parties.

Much of our product is sourced from China, with a significant percentage manufactured in the UK. We understand the importance of supply chain and ethical compliance transparency and are committed to continuously driving improvements through non-compliance remediation, factory visits and supporting suppliers to ensure their compliance with our expectations. Whilst we have worked with many of our suppliers for a number of years, developing long-lasting relationships which are based on mutual trust and expertise, we ensure that compliance is verified both by our resources and independently.

In the past year we have sourced product across 10 countries. We ensured compliance with our Ethical Code of Practice through:

- engaging with specialist third-party auditors to provide appropriate accreditation before any new suppliers are approved and conduct independent audits of each of the factories within our supply chain on an ongoing basis
- regular checks and visits with our suppliers in the Leicester region by our locally based Ethical Compliance Manager.
- working closely with suppliers to ensure that their working environments are compliant with all health and safety requirements.
- working with our partners, which are major UK retailers, to ensure the compliance of our supply chain and share best practice processes
- ensuring compliance with the process to provide clear visibility of the factory address where every QUIZ product is being made to prevent any unauthorised sub-contracting; and
- conducting audits and random factory site visits across our supply chain to increase ongoing visibility of compliance with the Group's strict values and requirements.

In addition, all our suppliers are required to confirm compliance with our Restricted Raw Material Sourcing declaration to ensure raw materials are ethically sourced.

The Board will continue to prioritise ensuring that the Group maintains an ethical and responsible supply chain that all QUIZ's stakeholders can be proud of. We are committed to continually investing in this critical area of the business to ensure that the Group's systems remain robust and that the Group's strict Ethical Code of Practice is adhered to.

Our public statement with regards to the Modern Slavery Act, detailing our progress and commitment, is available at www.quizgroup.co.uk.

RESPECTING OUR ENVIRONMENT

QUIZ is committed to protecting the environment and becoming more sustainable across our business with the focus being on a number of areas including carbon emissions, packaging and waste and providing customers with more sustainable product. We have taken action to minimise any negative aspects of our operations and to help create a positive impact for the future.

Greenhouse gas emissions

The Group reports on all the greenhouse gas ("GHG") emission sources as required under the Streamlined Energy and Carbon Reporting ("SECR") legislation.

Since September 2021, all of our electricity and gas supplies being certified as produced from renewable energy. We have recently extended this same commitment by securing similar supplies for the business through to 2025.

The methodology used to calculate our emissions is the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), based on the operational control approach, i.e., where the Group operates the facility or asset. The space occupied by the Group within concession stores is excluded from the calculations because the Group has neither financial nor operational control over a concession area. Data has been calculated using BEIS 2022 emission factors for all carbon streams. During the year, our electricity consumption totalled 4.3 MWh of electricity used (2022: 3.6 MWH) and 1.5 MWh of gas (2020: 1.4 MWh). All emission and energy usage reported is UK based, which complies with the requirements for large unquoted companies.

UK GHG emissions data[1]	FY 2023	FY 2022
Scope 1 (tonnes CO2e)[2] combustion of fuel operation of facilities and refrigeration	300	279
Scope 2 (tonnes CO2e)[3] electricity, heat, steam and cooling purchased for own use	876	760
Total gross location-based method Scope 1 and 2 emissions	1,176	1,039
GHG intensity metric (tonnes of CO2e per £million of retail revenue)	12.8	13.3
Procured renewable energy	1,176	713
Total gross market-based method Scope 1 and 2 GHG emissions	-	326

1. Figures represent a twelve-month period ending at or around the financial year end.
2. Scope 1: emissions associated with our direct activities, such as heating our stores, offices, warehouses and company cars.
3. Scope 2: emissions from the electricity we purchase.

Our Sustainability Road Map has prioritised addressing Climate Change and further to this in the past year, we have made significant progress to reduce our carbon usage as all our electricity and gas in the United Kingdom and the Republic of Ireland is now sourced under renewable green carbon free arrangements. This has resulted in a saving of over 1,100 tonnes in annual carbon emissions per annum.

SOCIAL RESPONSIBILITY CONTINUED

During the year our stores were open for the entire year in contrast to being closed for part of the previous year. As a result, our direct business operations were expanded resulting in an increase in our GHG emissions across this period. In addition, we realised the benefit of incremental changes made across the organisation to reduce energy consumption. The increase in total emissions of 13% was less than the 17% uplift in revenues during the year resulting in a reduction in the Intensity Metric from 13.3 to 12.8 tonnes of CO_2e per £million of retail revenue.

Going forward we intend to invest more into renewable energy sources and to continue to reduce our carbon emissions from Scopes 1 to 3 across the carbon footprint scale.

Waste

Key to protecting our environment is the reduction of waste across our head office, stores and warehouses. We continue to work hard to reduce the amount of waste generated and also to increase the amount recycled including the following steps:

- Continuing to achieve Zero Landfill impact from the disposals of our product which is either recycled or donated to charity.
- Our increased focus on following best practice processes in respect of recycling has helped to reduce the amount of cardboard waste going to landfill by 120 tonnes and general waste by 160 tonnes over the last two years with progress being recorded each year;
- Continue to ensure that all wood utilised across the business is recycled or used to produce Refuse Derived Fuel; and
- Sourcing all paper consumed in the business to have zero carbon impact and used paper is disposed via recycling programs.

Going forward, we intend to utilise more recycled material or sustainable alternatives in our products.

Packaging and plastics

Packaging and plastics are another key area of focus for reducing our impact on the environment. We have therefore been working hard to minimise the total amount of packaging used by the Group and to move to sustainable materials in our packaging. We continue to make progress in this area:

- All in-store and online delivery plastic bags are sourced from recycled material and are recyclable;
- All cardboard packaging continues to be sourced from recycled material; and
- Any plastic waste generated at our distribution centre of head office is compacted and directly transported to recycling facilities with approximately 10 tonnes of polythene per annum sent to a plastic processor to become a new carrier bag or similar product.

Environmentally Friendly Collection

We have recently introduced our first sustainable product range.

The QUIZ Eco collection is our first step to create an environmentally friendly collection. The capsule collection is designed and manufactured in the UK via the Global Recycled Standard certified route. Remaining mindful and lowering our environmental impact, QUIZ ECO uses recycled polyester fibre made into fabric blends to help further our practices in environmentally responsible production. The print range used on the recycled soft fabrics are water-based, using less chemicals and therefore producing less waste along the way. From spot print maxis to grassy green midis, available online only, these styles are made to wear on repeat.

We plan on growing our sustainable product offering across all business areas to include footwear and accessories and will introduce more sustainable fibre and fabric options to our collections.

We will continue to develop a programme to consider sustainability from the design to the manufacture finished products and beyond. This means we will continue to consider the sustainable perspective in all production development processes including the business model, the materials used, and the product destiny after its lifetime is ended.

OUR QUIZ COMMUNITY

In operating our business, the talent, creativity and passion of our people are at the heart of the QUIZ culture. Everything we do is with the customer in mind. Our customer-first mentality is embedded at our head office, in our stores and concessions, and throughout the markets where our teams operate.

The value we place in our people is shown in the way we motivate them. We encourage new learning and development as well as reward their valuable contribution.

We encourage new talent and cultivate creative ideas and, as a team, we are always looking to push boundaries and explore opportunities. Many of our employees have been with QUIZ for much of their working years and, as the QUIZ community grows and we welcome new talent and new ways of doing things, this team-based approach will always remain at our core.

We care about the local communities in which we work and make sure we positively contribute to those local communities in which we reside. Our dedicated teams, at head office and across our stores, hold fundraising events and sample sales on behalf of local charities. In addition, the funds raised along with revenue raised through the sale of plastic bags in store are distributed to local charities based upon staff input as to how money should be allocated.

We are committed to ensuring that all our team members, regardless of gender, receive the same support and opportunities to progress, develop and enjoy a rewarding career with us. Our latest gender pay gap information (gender pay gap is the difference between our male and female mean and median salaries across the whole organisation) reported a 12.5% median pay gap, which is below the UK national average of 15.2%.

The fact that a gender pay gap exists at QUIZ is, we believe, due to the structure of our business rather than any differentials in how we pay men and women for doing the same role. We continue to look at ways that we can evolve and improve these results.

As a responsible business, we encourage diversity in the workplace and we are committed to treating everyone fairly and ensuring that everyone – no matter what their background, race, ethnicity, gender or disability – has the same opportunities to progress, develop and enjoy a rewarding career. If an employee were to become disabled whilst in employment and as a result was unable to perform his or her duties, every effort would be made to offer suitable alternative employment and assistance with retraining. We continue to support the development of all our colleagues – in particular our talented female colleagues into leadership roles. We will continue to support all colleagues to ensure they have a long and rewarding career with us.

We encourage new talent and cultivate creative ideas and, as a team, we are always looking to push boundaries and explore opportunities.

The Strategic Report relates to the content on pages 1 to 25.

TARAK RAMZAN

Chief Executive Officer

4 July 2023

SECTION 172 STATEMENT

Engaging with our stakeholders

This statement describes how the Directors have had regard to the matters set out in section 172 of the Companies Act 2006, as modified by the Companies (Miscellaneous Reporting) Regulations 2018, in exercising their duty to promote the success of the Company for the benefit of its members as a whole. Whilst not a requirement under Jersey Company Law, the Directors consider disclosure of this statement to be in-line with best practice reporting. The Board is aware that its strategic decisions can have long-term implications for the business and its stakeholders.

Stakeholder engagement is central to the formulation and execution of our strategy and is critical in achieving long-term sustainable success. The needs of our different stakeholders as well as the consequences of any decision in the long term are well-considered by the Board. It is not always possible to provide positive outcomes for all stakeholders and the Board sometimes has to make decisions based on the competing priorities of stakeholders. Our stakeholder engagement processes enable our Board to understand what matters to stakeholders and carefully consider all the relevant factors and select the course of action that best leads to the high standards of business conduct and long term success.

The Directors consider that the following groups are the Company's key stakeholders. The Board seeks to understand the respective interests of such stakeholder groups so that these may be properly considered in the Board's decisions. This is done through various methods, including: direct engagement by Board members; receiving reports and updates from members of management who engage with such groups; and coverage in our Board papers of relevant stakeholder interests with regard to proposed courses of action.

A. EMPLOYEE ENGAGEMENT

Our employees rely on us to provide stable employment and opportunities to realise their potential in a working environment where they can be at their best. The quality, commitment and effectiveness of the Group's employees are crucial to its continued success and their engagement is encouraged through:

- comprehensive induction processes for new employees;
- policies and programmes designed to encourage employees to become interested in the Group's activities and to reward employees according to their contribution and capability and the Group's financial performance;
- communications to disseminate relevant information including information on matters of concern as well as economic factors affecting the Group performance; and
- encouraging employee feedback through their line manager or, where there are concerns with regards to confidentiality, through our HR team.

See also: Social Responsibility section of this Annual Report.

B. CUSTOMERS

We look to develop brand loyalty by providing customers with product that allows them to stand out from the crowd. The Group maintains an ongoing dialogue with its customers, who are the reason we exist, to ensure that our offer remains attractive through:

- news announcements on the Group's website and through the regulated market announcements;
- engagement with customers through communication activities performed through the brand's social media sites and via email where customers have opted in to receive such communication; and
- undertaking reviews and surveys to better understand our customers.

See also: Social Responsibility section of this Annual Report.

SECTION 172 STATEMENT CONTINUED

C. SUPPLIERS AND PARTNERS

Our suppliers and partners rely on us to generate revenue and employment for them. The Group maintains an ongoing dialogue with its suppliers and partners, which help to make and distribute or product, through:

- comprehensive assessment and onboarding process for all new QUIZ product suppliers;
- annual independent compliance audits for product suppliers using the SMETA process;
- engaging in supplier face-to-face meetings; and email and telephone conversations with the Ethical Compliance team and senior management; and
- regular reviews with partners to assess commercial performance, compliance with QUIZ's expectations and potential improvements.

See also: Principal Risks and Uncertainties and Social Responsibility sections of this Annual Report.

D. COMMUNITY AND ENVIRONMENT

We strive to operate a sustainable and responsible Group.

The Group has an increased focus on key environmental goals, including regarding energy efficiency and waste reduction. This is achieved by utilising energy produced from renewable sources wherever possible and initiatives across the business to reduce waste and increase the use of recycling.

Employees are encouraged to support their communities through charitable fundraising and participation in local events.

See also: Social Responsibility section of this Annual Report.

SHAREHOLDERS

We rely on our shareholders as providers of capital to further our business objectives. The Group has an active programme of investor relations, which is described in detail in the Corporate Governance section of this Annual Report.

The Group maintains communication with institutional shareholders through individual meetings with Executive Directors, particularly following publication of the Group's interim and full year preliminary results.

Access to the Executive Directors is provided through live online interactive presentations which allow for questions to be submitted.

The Board is informed of shareholder views as part of the regular reporting process and matters for discussion.

With Tarak Ramzan as a founder shareholder committed to the future of the business, we maintain a relationship with all of our shareholders to allow us to take a long-term view in the management of the business. This involvement is central to ensuring we act fairly in considering the needs of all shareholders, along with other stakeholders.

The annual general meeting is an important opportunity for communication with both institutional and private shareholders and also typically involves a short statement on the Company's latest trading position. Shareholders may ask questions of the full Board, including the Chairs of the Audit, Remuneration and Nomination Committees. In addition to being able to attend the annual general meeting shareholders are invited to submit questions by email and responses are provided directly.

The result of the proxy votes submitted by shareholders in respect of each resolution are available on the Company's website or on request from the Company Secretary.

Access to the Board through a dedicated investor Relations email address; investor.relations@quizclothing.co.uk. General information about the Group is also available on the Group's website: www.quizgroup.co.uk. This includes an overview of activities of the Group and details of all recent Group announcements.

EMPLOYEE ENGAGEMENT

We seek to enjoy a constructive and cooperative relationship with the bodies that authorise and regulate our business activities. This helps us maintain a reputation for high standards of business conduct. The Group has processes in place to monitor new regulations and compliance requirements that may impact the business, including, for example, product regulations, financial accounting and reporting updates and tax accounting and reporting compliance.

See also: Principal Risks and Uncertainties section of this Annual Report.

The key Board decisions and their impact on stakeholders in the year included:

Rebuilding revenues and improving profitability

The primary objective for the Board in the last year has been to re-establish revenues on a like-for-like basis to their pre-pandemic levels, to increase the profit before tax generated in the year and to strengthen the Group's balance sheet through increasing the cash available to the business.

The focus initially in the year was on responding to the strong customer demand for new on trend product further to the sustained removal of all COVID related social restrictions. During the year there continue to be a focus on controlling costs and improving the Group's net cash position. As the cost of living pressures impacted consumer demand later in the year the focus was on providing a range of price points and adapt the product offering to changes in demand. This benefited a number of stakeholders through ensuring the viability of this business going forward:

- employees – persevered the maximum number of roles going forward, allowed for employment of more employees and increased pay;
- customers – responded to customer demand for on trend product through omni-channel model to allow customers to access QUIZ where most convenient for them; and
- suppliers – maximised potential future revenues and opportunities for suppliers to supply additional product to QUIZ
- shareholders – improved future cash flows and liquidity headroom to provide a stable base for further expansion or to provide a buffer against any future headwinds

This statement and the Strategic Report were reviewed and approved by the Board on 4 July 2023 and is signed on its behalf by:

TARAK RAMZAN

Chief Executive Officer

4 July 2023

Corporate Governance

IN THIS SECTION

BOARD OF DIRECTORS

PETER COWGILL

INDEPENDENT NON-EXECUTIVE CHAIRMAN

A N R

Peter was Executive Chairman of JD Sports Fashion Plc for 18 years, prior to which he was Finance Director. Peter was instrumental in driving the strong performance of JD Sports Fashion during his time as Executive Chairman. Peter is also the Non-Executive Chairman of Roxor Group Limited. Peter chairs the Nomination Committee of QUIZ.

TARAK RAMZAN

CHIEF EXECUTIVE

N

Tarak opened his first QUIZ retail store in Glasgow in 1993. After inheriting his father's manufacturing business aged 18, Tarak made the decision to move into retail once UK manufacturers began to move offshore. With his passion for retail and a keen eye for fashion and product, he has steered the Company to success using a strategy that is centred around QUIZ's distinctive selling proposition and ability to stay ahead of the competition. Tarak has developed QUIZ's fast-fashion business model over the years and is responsible for brand strategy, buying and merchandising.

GERARD SWEENEY

CHIEF FINANCIAL OFFICER

Gerard joined QUIZ in September 2016 as Chief Financial Officer. He was previously the Group Finance Director at Robert Wiseman Dairies PLC, where he worked for 15 years. Gerard is responsible for the finance function, the development of systems and reporting to support the business. After completing an Accountancy degree, he qualified as a chartered accountant when working with Arthur Andersen. Gerard is also the Company Secretary.

SHERAZ RAMZAN

CHIEF COMMERCIAL OFFICER

Sheraz joined QUIZ in 2003 after completing a degree in Engineering and then a Master's in Business Management. Initially tasked with raising the profile of the non-clothing merchandise part of the business, he developed a fast and flexible Far East supply chain, supporting growth of the footwear and accessories ranges. In his current role, Sheraz is responsible for strategic planning, brand marketing and facilitating Company growth by engaging with new partners and territories. He plays a role in overseeing the development of the QUIZ domestic and international online operations.

CHARLOTTE O'SULLIVAN

INDEPENDENT
NON-EXECUTIVE DIRECTOR

N R

Charlotte has over 15 years' experience in luxury marketing and leading omni-channel business transformation. She is the Marketing and Digital Director at Mulberry Group plc, where she is an executive board member and is responsible for driving an integrated, customer-centric business strategy across the marketing, press and digital teams. Charlotte previously held ecommerce and marketing roles with decoration specialist St Nicolas and luxury lingerie brand Myla, before joining Mulberry in 2007.

ROGER MATHER

INDEPENDENT
NON-EXECUTIVE DIRECTOR

A N R

Roger was previously the Group Finance Director and a board member of Mulberry Group plc for eight years, stepping down in May 2016. Roger is a Fellow of the Institute of Chartered Accountants in England and Wales having trained professionally with Price Waterhouse. He spent the previous ten years in senior finance and commercial roles within the multinational Otto Group based in both Hong Kong and the United Kingdom. Roger is also a Non-Executive Director and the Audit Committee Chair of Science in Sport plc. Roger chairs the Audit Committee and the Remuneration Committee of QUIZ.

A Audit Committee

N Nomination Committee

R Remuneration Committee

Committee Chair

GOVERNANCE FRAMEWORK

PETER COWGILL

INDEPENDENT NON-EXECUTIVE CHAIRMAN

I have pleasure in introducing the QUIZ plc Corporate Governance Statement. The Board continues to be committed to supporting high standards of corporate governance. In this section of the Annual Report, we set out our governance framework and describe the work we have done to ensure good corporate governance throughout QUIZ plc and its subsidiaries.

The Directors are committed to continuing to maintain high standards of corporate governance.

The Company has adopted the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") and apply these where they consider they are appropriate for a company of QUIZ plc's size and nature. The Directors support the ten principles contained in these requirements as outlined below:

1 ESTABLISH A STRATEGY AND BUSINESS MODEL, WHICH PROMOTES LONG-TERM VALUE FOR SHAREHOLDERS

QUIZ is an omni-channel fashion brand, specialising in occasion wear and dressy casual wear. It delivers a distinct proposition that allows its customers to stand out from the crowd. Its business model encompasses online sales, standalone stores, concessions, international franchises and wholesale arrangements.

Amongst the key challenges in executing its business model is ensuring products remain relevant and appropriately priced for QUIZ's customers.

The Board is collectively responsible for the long-term success of the Group. It provides entrepreneurial leadership, sets Group strategy, upholds the Group's culture and values, reviews management performance and ensures that the Group's obligations to shareholders are understood and met.

The Executive Directors are responsible for business operations and for ensuring that the necessary financial and human resources are in place to carry out the Group's strategic aims. The Non-Executive Directors' role is to provide an independent view of the Group's business, to constructively challenge management and to help develop proposals on strategy. The Board as a whole, reviews all strategic issues and key strategic decisions on a regular basis.

All Directors take decisions objectively in the interests of the Group.

The Chairman, aided by the Company Secretary, takes responsibility for ensuring that the Directors receive accurate, timely and clear information.

Directors are aware of their right to have any concerns recorded in the Board minutes.

2 SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

The Board is informed of shareholder views as part the regular reporting process and maintains an active dialogue with its shareholders through a planned programme of investor relations events which is co-ordinated by the Company Secretary. There is also a designated email address for shareholder liaison; investorrelations@quizclothing.co.uk and all contact details are included on the investor relations website.

During the year the Company has engaged with a broad cross section of shareholders and addressed all questions and enquiries directed to the Board.

Further details are set out on the Group's Investor Relations website at www.quizgroup.co.uk/governance.

3 TAKE INTO ACCOUNT WIDER STAKEHOLDER AND SOCIAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS

The board recognises the importance of maintaining strong relationships with its stakeholders in order to create sustainable long-term value, and the board encourages active dialogue and transparency with all its stakeholder groups.

It works closely with employees, customers, supplier and partners in executing its strategy. This engagement has led to initiatives such as improving processes within the business, supporting our suppliers to expand and simplifications to our working arrangements with partners. Collectively these and other initiatives have contributed to the increased revenues and improved profitability generated in the year. Further details of this engagement are given in the Section 172 Statement on pages 22 to 25.

4 EMBED EFFECTIVE RISK MANAGEMENT, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss.

The Board confirms that there are ongoing procedures for identifying, evaluating and managing significant risks faced by the Group and that it has reviewed these risks and the procedures with management before the financial year end. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The principal elements of the Group's internal control system include:

- the day-to-day management of the activities of the Group by the Executive Directors;
- a detailed annual budget is prepared including an integrated profit and loss account, balance sheet and cash flow statement. The budget is approved by the Board;
- monthly reporting of performance against the budget is prepared and reviewed by the Board;
- a schedule of delegated authority is maintained which defines levels of approval authority over such items as capital expenditure, commercial contracts, litigation and treasury matters; and
- the maintenance of a risk register which is reviewed at least annually by the Board.

The Group continues to review its system of internal control to ensure compliance with best practice, whilst also having regard to its size and the resources available.

5 MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR

The Board comprises three Executive Directors and three Non-Executive Directors reflecting a blend of different experience and backgrounds. Each of the Non-Executive Directors are considered "independent". Further details regarding the Directors are set out on pages 28 and 29.

The Board is satisfied that the Chairman and each of the Non-Executive and Executive Directors continue to be able to devote sufficient time to the Company's business.

The time commitment required from each Director includes attending the Board and Committee meetings outlined below, receiving and providing feedback on business developments on a weekly and monthly basis and being available between Board meetings for further discussion and feedback.

The Board met five times in the year in relation to scheduled Board meetings. Items covered at these Board meetings included the evaluation of financial performance; the monitoring of performance against key budgetary targets; updates on governance, finance, legal and risk matters; health and safety; and proposals for any major items of capital expenditure. For all scheduled Board meetings an agenda is established and a Board pack is circulated at least 48 hours ahead of the meeting.

In addition to the above meetings the Board met for the Annual General Meeting.

The table below shows the attendance of individual Directors at Board and Committee meetings of which they were members during the year:

	Board		Audit Committee		Remuneration Committee		Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Peter Cowgill	6	6	3	3	–	–	–	–
Tarak Ramzan	6	6	–	–	–	–	1	1
Sheraz Ramzan	6	6	–	–	–	–	–	–
Gerard Sweeney	6	6	–	–	–	–	–	–
Charlotte O'Sullivan	6	6	–	–	2	2	1	1
Roger Mather	6	6	3	3	2	2	1	1

As at 4 July 2023, the Board has met once, the Audit Committee has met twice and the Remuneration and Nomination Committees have met once since the end of the financial year. All applicable Directors attended these meetings.

The Board receives reports from the Executive Directors to enable it to be informed of and supervise the matters within its remit. The Board considers at least annually the Group's strategic plan.

Where issues arise at Board meetings, the Chairman ensures that all Directors are properly briefed and, when necessary, appropriate further enquiries are made.

In addition to scheduled meetings, the Board will convene to consider significant issues as they arise.

At each meeting the Board considers Directors' conflicts of interest. The Company's Articles of Association (the "Articles") provide for the Board to authorise any actual or potential conflicts of interest.

In the appropriate circumstances, the Board may authorise Executive Directors to take non-executive positions in other companies and organisations provided the time commitment does not conflict with the Director's duties to the Company. The appointment to such positions is subject to Board approval.

Directors have access to independent professional advice at the Company's expense. There were no requests to access to independent professional advice during the year. In addition, they have access to the advice and services of the Company Secretary, who is responsible for advice on corporate governance matters to the Board.

6 ENSURE THAT BETWEEN THEM, THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

The experience and knowledge of each of the Directors give them the ability to constructively challenge strategy and to scrutinise performance. The Board remain professionally active and are motivated to broaden and deepen their knowledge. The Board are briefed on a wide range of topics through the year. As part of the Board's commitment to maintaining high standards of governance the Board were briefed during the year on AIM regulation and directors duties.

The Company Secretary ensures all Directors are kept abreast of changes in relevant legislations and regulations, with the assistance of the Group's advisers where appropriate.

In addition, the Group is supportive in providing access to training for any Directors who deem this necessary to keep their skills up to date.

GOVERNANCE FRAMEWORK CONTINUED

7 EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

During the year the Chairman conducted an internal evaluation of the Board through a consultation with the other directors with respect to their Board and sub-committee roles. This evaluation considered the performance, commitment and contribution of each Director and that the Board members' respective skills complement each other and enhance the overall operation of the Board. The results of this evaluation were confirmed to the Board and its Committees to advise whether they are operating to the satisfaction of the Chairman and achieving their objectives.

In addition, the Board utilises a questionnaire to identify any areas of concern with regards to the above evaluation process and provide feedback as appropriate.

The review supported the current structure, the skills available and the overall operation of the Board. There were no substantive issues raised in the current year or outstanding from previous years with only limited and minor changes being requested.

It is considered that the Board provides an appropriate mix of skills and personal qualities with substantial experience of working across the retail sector with expertise in different areas. This provides the Board with the capabilities to deliver the strategy of the Group and to benefit shareholders over the medium to long term.

8 PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

The success of the Group is dependent upon a positive culture to ensure a common purpose to deliver on its strategy. The Board is committed to a strong ethical corporate culture and ensuring that the culture in the business is consistent with the Company's objectives, strategy and business model as outlined in the Strategic Report and addresses the principal risks and uncertainties. The Board achieves this by:

- encouraging diversity, inclusion and equal opportunities for all employees as outlined in the Social Responsibility section of this report;
- investment in training and development;
- regular communication with employees with regard to developments in the business;
- appropriate induction for new employees;
- investment in a head office which provides a creative environment consistent with the Group's values; and
- robust procedures to monitor and report upon compliance from suppliers with the Group's Ethical Code of Practice.

The Board monitors and assesses the culture in the business through feedback received at Board meetings with regard to matters such as regular reports on ethical compliance, compliance with health and safety standards and personnel matters such as employee retention, feedback from employees and training and development initiatives

9 MAINTAIN GOVERNANCE STRUCTURES AND PROCESSES THAT ARE FIT FOR PURPOSE AND SUPPORT GOOD DECISION-MAKING BY THE BOARD

The Board has a formal schedule of matters reserved to it for decision, including the approval of annual operating and capital expenditure plans and the review of performance against these plans and the Group's strategy and objectives, treasury and risk management policies.

The Board has three separate Board Committees: Audit, Remuneration and Nomination.

Each Committee has written terms of reference setting out its duties, authority and reporting responsibilities, with copies available on request from the Company Secretary. The terms of reference of each Committee are kept under review to ensure they remain appropriate and reflect any changes in legislation, regulation or best practice. The Company Secretary is the secretary of each Committee.

A report from each Committee follows this commentary regarding the governance framework.

10 COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The AGM is an important opportunity for communication with both institutional and private shareholders. Shareholders may can ask questions of the full board, including the Chairs of the Audit, Remuneration, Nomination, Risk and ESG Committees. The result of the proxy votes submitted by shareholders in respect of each resolution will be available on the company's website or on request to the Company Secretary. As outlined at principle 2, the company maintains an active dialogue with its shareholders through a planned programme of investor relations.

Lastly, on behalf of the board, I would like to extend my thanks to all of our shareholders for your continued support. Recent years has demonstrated the resilience of the Group to external pressures and the ability for its business model to adapt to changing circumstances. Looking ahead, the board is highly motivated and equipped to deliver on our ambitions and we remain confident in the strength of our business model, strategy, and customer proposition.

PETER COWGILL
Non-Executive Chairman

4 July 2023

AUDIT COMMITTEE REPORT

ROGER MATHER
COMMITTEE CHAIR

OTHER MEMBERS: Peter Cowgill

On behalf of the Board, I am pleased to present the Audit Committee Report for the year ended 31 March 2023.

The Committee's responsibilities include monitoring the Group's compliance with corporate governance and financial reporting requirements. It reviews the output of external audits, internal reports on risk management and internal control systems as well as the content of the Group's annual financial statements. It is responsible for monitoring the extent of non-audit services and advising on the appointment of external auditors.

In addition, the Committee reviews the effectiveness of the Group's internal controls and risk management systems and reports on these to the Board. The ultimate responsibility for reviewing and approving the Annual Report and Accounts and the half-yearly reports remains with the Board.

MEMBERS OF THE AUDIT COMMITTEE

The Audit Committee comprises two Non-Executive Directors: me, as Chair of the Committee, and Peter Cowgill.

The external auditors (RSM UK Audit LLP), Chief Executive and Chief Financial Officer also attend Committee meetings by invitation. The Committee has met three times since 4 July 2022, being the date the Group's last Annual Report was approved.

The Board is satisfied that I, as Chair of the Committee, have recent and relevant financial experience. I am a chartered accountant and was formerly Group Finance Director at Mulberry Group plc.

The Committee has maintained dialogue with the auditors outside of the scheduled meetings and meets with the auditors without the presence of the Executive Directors and members of the finance team.

DUTIES

The duties of the Audit Committee are set out in its terms of reference, which are available on request from the Company Secretary. Matters considered at these meetings included:

- reviewing and approving the Annual Report and Financial Statements for the year ended 31 March 2023;
- discussion with the external auditors to confirm their independence and scope for audit work;
- considering the reports from external auditors identifying any accounting or judgemental issues requiring the Board's attention; and
- observations of internal controls and reviewing the Company's risks.

The Committee meets a minimum of twice per year.

ROLE OF THE EXTERNAL AUDITORS

The Audit Committee reports to the Board on the effectiveness, value and independence of the auditors on an annual basis. The Audit Committee also approves the extent of non-audit work undertaken by the auditors to ensure that it does not interfere with their independence and has established guidelines for the value of non-audit services permitted to be undertaken by the auditors.

AUDIT PROCESS

The external auditors prepare an audit plan that sets out the scope of the audit, key areas of audit focus, audit materiality and the audit timetable for audit work. This plan is reviewed and agreed in advance by the Audit Committee. Following the completion of their work, the external auditors present their findings to the Audit Committee for discussion.

INTERNAL AUDIT

At present the Group does not have an internal audit function. In view of the size and nature of the Group's business, the Committee believes that management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without a formal internal audit function. This will be kept under review as the business evolves.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Group has a framework of risk management and internal control systems, policies and procedures. The Audit Committee is responsible for reviewing the risk management and internal control framework and ensuring that it operates effectively. The Committee has reviewed the framework and is satisfied that the internal control systems in place are currently operating effectively.

WHISTLEBLOWING

The Group has in place a whistleblowing policy which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. During the period, there were no incidents for consideration.

GOING CONCERN

The Directors have prepared a detailed financial forecast with a supporting business plan covering the medium-term future. Further detail on the going concern review is contained in Note 1 of the financial statements. The forecast indicates that the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

ROGER MATHER
Audit Committee Chair

4 July 2023

NOMINATION COMMITTEE REPORT

PETER COWGILL

COMMITTEE CHAIR

OTHER MEMBERS: Charlotte O'Sullivan, Roger Mather, Tarak Ramzan

On behalf of the Board, I am pleased to present the Nomination Committee Report for the year ended 31 March 2023.

MEMBERS OF THE NOMINATION COMMITTEE

The Nomination Committee comprises three Non-Executive Directors, me, as Chair of the Committee, Charlotte O'Sullivan and Roger Mather, and the Chief Executive, Tarak Ramzan. I was appointed to the Committee on 16 June 2022 replacing Charlotte O'Sullivan as Chair.

DUTIES

The duties of the Nomination Committee are set out in its terms of reference, which are available on request from the Company Secretary.

In carrying out its duties, the Nomination Committee is primarily responsible for:

- reviewing the structure, size and composition of the Board;
- recommending to the Board any changes required for succession planning;
- identifying and nominating for approval of the Board candidates to fill vacancies as and when they arise;
- reviewing the results of the Board performance evaluation process; and
- making recommendations to the Board concerning suitable candidates for the membership of the Board's Committees and the re-election of Directors at the annual general meeting.

The Nomination Committee meets at least once a year and otherwise as required and reports to the Board on how it has discharged its responsibilities.

ACTIVITY DURING THE YEAR

The Committee met once during the year. During the year the Committee has focused its work on the following:

- The structure and composition of the Board and its Committees: The Committee discussed the skills, experience and diversity of the current Board and Committee members taking into account the current and future needs of the Group. The Committee believes that the Board has the necessary balance of skills, knowledge and experience for its current needs. The Committee believes that the Directors are able to devote sufficient time to the Group, taking into account their other directorships.
- Succession planning: The Committee discussed long-term succession planning and emergency cover, and the need to identify and develop talent both within the Group and from the wider market.

There was no requirement for recruitment to the Board in the current year.

Looking ahead the Committee will be focussed on recruiting a successor to Charlotte O'Sullivan as Non-Executive Director which will entail an independent search process.

TERMS OF REFERENCE

The Committee will keep its terms of reference under review with the main objective of ensuring that an appropriate management framework and governance structure are in place.

PETER COWGILL
Nomination Committee Chair

4 July 2023

DIRECTORS' REMUNERATION REPORT

ROGER MATHER

COMMITTEE CHAIR

OTHER MEMBERS: Charlotte O'Sullivan, Peter Cowgill

On behalf of the Board, I am pleased to present the Remuneration Committee Report for the year ended 31 March 2023.

The following narrative disclosures are prepared on a voluntary basis, are not subject to audit and will not be put to an advisory shareholder vote.

MEMBERS OF THE REMUNERATION COMMITTEE

The Remuneration Committee comprises three Non-Executive Directors, me, as Chair of the Committee Charlotte O'Sullivan and Peter Cowgill, who was appointed to the Committee on 13 June 2023.

The Executive Chairman, Chief Financial Officer and external advisers may be invited to attend meetings of the Remuneration Committee but do not take part in the decision making. The Company Secretary acts as secretary to the Committee.

DUTIES

The duties of the Remuneration Committee are set out in its terms of reference, which are available on request from the Company Secretary. The terms of reference have been approved for the Remuneration Committee and are reviewed annually.

The Committee's primary responsibility is to determine, on behalf of the Board, the policy for the remuneration of the Executive Directors, the Company Secretary and such other members of the Executive Management Team of the Group as is deemed appropriate. It is furthermore responsible for determining the total individual remuneration packages of each Director including, where appropriate, bonuses, incentive payments and share options.

The remuneration of the Non-Executive Directors is a matter for the Board.

No Director or senior manager may be involved in any decision as to his/her own remuneration.

The Remuneration Committee meets at least twice a year.

PRINCIPLES APPLIED

The Remuneration Committee is committed to complying with the principles of good corporate governance in relation to the design of its remuneration policy and, as such, our policy takes account of the UK Corporate Governance Code and other best practice guidance (for example, the QCA Remuneration Guidance and the Investment Association's Principles of Remuneration), as far as is appropriate to the Company's management structure, size and listing.

The Non-Executive Directors of the Committee have no personal financial interest, other than as shareholders, in the matters to be decided. They have no conflicts of interest arising from cross-directorships or from being involved in the day-to-day business of the Group.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors each receive a fee for their services, which is agreed by the Board taking into account the role to be undertaken. They are entitled to participate in the Company pension arrangements but do not participate in any of the equity or bonus schemes other than in relation to a Warrant Instrument entered into with Peter Cowgill on 18 July 2017 as described below.

Each Non-Executive Director who was in office during the year was initially appointed for a 36-month term from 28 July 2017 unless terminated earlier by either party giving the other two months' written notice. Each continues in their position with the same conditions with regards to termination.

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

The Committee's overarching aim is to attract and retain the highest calibre Directors and ensure reward for performance is competitive and appropriate for the results delivered. The remuneration package for each Executive Director incorporates performance and non-performance-related elements and:

- includes a market competitive salary, the level of which reflects the particular Director's experience and the nature and complexity of their work;
- rewards the Director's personal performance (through the award of annual bonuses) and provides an appropriate link to the Company's long-term performance and continued success (through the operation of share-based incentive schemes);
- provides post-retirement benefits through contributions to an individual's pension schemes or an equivalent cash alternative; and
- provides employment-related benefits including the provision of a company car or cash alternative, life assurance, insurance relating to the Director's duties, and medical insurance.

Each of the Executive Directors has a service contract with the Company that is terminable on twelve months' notice by either party.

SALARIES, BONUSES AND OTHER INCENTIVE SCHEMES

Each Executive Director receives a base salary and the opportunity to earn an annual bonus that is linked to the achievement of targeted levels of profit before tax in the relevant financial year. Annual bonuses will not normally exceed 100% of an individual's salary.

Long-term incentives are provided through the operation of the following arrangements that were first introduced in July 2017:

- the QUIZ Company Share Option Plan ("CSOP"), which allows tax advantaged options to be granted over the Company's shares to selected employees of the Group (including Executive Directors); and
- the QUIZ Employee Share Option Plan ("ESOP"), which enables non-tax advantaged options to be granted to the same category of individuals.

DIRECTORS' REMUNERATION REPORT CONTINUED

Options granted under the CSOP and ESOP generally vest after three years. No options were granted under the CSOP and ESOP in the year.

The price per share payable on their exercise will normally be equal to the market value of a share on the date they were originally granted. Further detail of the options previously granted are provided in Note 21.

Given the existing size of their shareholdings, neither Tarak Ramzan nor Sheraz Ramzan have been granted awards under the CSOP.

The following information is required by the AIM Rules:

	Basic salary/fees £000	Bonus £000	Taxable benefits £000	Pension contributions £000	**2023 Total £000**	Basic salary/fees £000	Bonus £000	Taxable benefits £000	Pension contributions £000	2022 Total £000
Executive Directors										
Tarak Ramzan	187	–	18	24	**229**	180	–	18	22	220
Gerard Sweeney	135	–	11	13	**159**	130	–	11	13	154
Sheraz Ramzan	135	–	9	13	**157**	130	–	10	13	153
Non-Executive Directors										
Peter Cowgill	75	–	–	1	**76**	75	–	–	1	76
Charlotte O'Sullivan	35	–	–	1	**36**	35	–	–	1	36
Roger Mather	40	–	–	1	**41**	40	–	–	–	40
	607	–	38	53	**698**	590	–	39	50	679

Each of the Executive Directors receive a car allowance which is included under taxable benefits along with the cost of providing healthcare benefits and life assurance.

Pension contributions are paid into defined contribution schemes for five Directors. Gerard Sweeney received a cash payment in lieu of pension contributions.

The above table does not include the value of share options or share awards to or held by the Directors.

WARRANT INSTRUMENT

	Scheme	31 March 2022	Granted	Exercised	**31 March 2023**	Exercise price (pence)
Peter Cowgill	CSOP	186,355	–	–	**186,355**	80.50

The warrants are exercisable from 28 July 2017 to the earlier of their full exercise, Peter Cowgill ceasing to be a Director or the takeover of the Company. Further details of the warrant instrument are outlined in Note 21 of the financial statements.

OPTIONS GRANTED UNDER THE CSOP AND ESOP

	Scheme	31 March 2022	Granted	Exercised	**31 March 2023**	Exercise price (pence)
Gerard Sweeney	CSOP	180,600	–	–	**180,600**	15.75
	CSOP	9,150	–	–	**9,150**	17.00
	ESOP	190,850	–	–	**190,850**	17.00
		180,600	–	–	**380,600**	

The above options vest after three years and have no performance conditions, other than the continued employment of the option holder. Further details of the CSOP are outlined in Note 21 of the financial statements.

EXTERNAL NON-EXECUTIVE DIRECTOR POSITIONS

The Company allows Executive Directors to hold external directorships subject to agreement by the Chair on a case-by-case basis and, at the discretion of the Committee, to retain the fees received from those roles.

SHARE PRICE INFORMATION

The market price of the QUIZ plc ordinary shares at 31 March 2023 was 15.8 pence and the range during the year was 10.1–17.5 pence.

STATEMENT OF DIRECTORS' SHAREHOLDINGS AND SHARE INTERESTS

The interests of the Directors and their immediate families in the Group's ordinary shares as at 31 March 2023 were as follows:

	Beneficially owned		Unvested outstanding share awards	
	2023	2022	**2023**	2022
Executive Directors				
Tarak Ramzan	**25,313,539**	25,313,539	**–**	–
Gerard Sweeney	**12,422**	12,422	**380,600**	180,600
Sheraz Ramzan	**6,579,334**	6,579,334	**–**	–
Non-Executive Directors				
Peter Cowgill	**503,168**	93,168	**186,355**	186,355
Charlotte O'Sullivan	**6,213**	6,213	**–**	–
Roger Mather	**322,884**	12,422	**–**	–

ROGER MATHER
Remuneration Committee Chair
4 July 2023

DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of the Group, together with the financial statements and Auditors' Report, for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of a holding company. The principal activity of its subsidiary undertakings is that of retailing clothes.

BUSINESS REVIEW

The Directors are required to prepare the financial statements in accordance with applicable law and UK-adopted International Accounting Standards. These set out the requirement for a fair review of the business, its position at the year end and a description of the principal risks and uncertainties facing the Group. The Strategic Report on pages 1 to 25 provides this commentary and these are incorporated by cross-reference and form part of this report.

RESULTS AND DIVIDENDS

Results for the year ended 31 March 2023 are set out in the consolidated statement of comprehensive income on page 46. No dividends were paid in the current or prior year and no final dividend is recommended.

DIRECTORS

The biographies of the Directors in office at the date of this report are set out on pages 28 and 29.

Details of the Directors' beneficial interests are set out in the Directors' Remuneration Report on pages 35 to 37.

The Company has purchased directors' and officers' liability insurance during the year as allowed by the Company's Articles.

SHARE CAPITAL AND SUBSTANTIAL SHAREHOLDERS

Details of the issued share capital, together with details of the movements during the year, are shown in Note 20 to the financial statements. The Company has one class of ordinary share and each ordinary share carries the right to one vote at general meetings of the Company.

At 31 March 2023 the Company had been notified of the following substantial shareholders comprising 3% or more of the issued ordinary share capital of the Company:

	% of issued share capital held
Tarak Ramzan	14.3
Stonehage Fleming & Partners	13.3
Interactive Investor	8.7
Hargreaves Lansdown Asset Management	6.9
Omar Aziz	6.4
Kasim Akram	6.3
Nusrat Ramzan	6.1
Schroder Investment Management Limited	5.9
Sheraz Ramzan	5.3
Mussarat Ramzan	5.2
Haris Ramzan	5.0

FINANCIAL RISK MANAGEMENT

Details of financial risk management, objectives and policies are detailed in Note 25 to the financial statements.

GOING CONCERN

The Group's going concern statement can be found in the Basis of preparation section in Note 1 to the financial statements.

POST-BALANCE SHEET EVENTS

There are no material post-balance sheet events to be disclosed.

FUTURE DEVELOPMENTS

The Strategic Report on pages 1 to 25 sets out the likely future developments of the Group.

POLITICAL DONATIONS

No political donations were made during the year under review (2022: £Nil).

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has purchased directors' and officers' liability insurance during the year as allowed by the Company's Articles.

ENGAGEMENT WITH STAKEHOLDERS

The Board's responsibilities to promote the success of the Group are outlined in the Section 172 Statement on pages 22 to 25. Whilst not a requirement under Jersey Company law, disclosures are presented in line with the requirements of Section 172 of the United Kingdom Companies Act 2006, as modified by the Companies (Miscellaneous Reporting) Regulations 2018.

STREAMLINED ENERGY AND CARBON REPORTING

Our Streamlined Energy and Carbon Reporting is set out in the Social Responsibility section of this report.

EMPLOYEE INVOLVEMENT

The Directors recognise that communication with the Group's employees is essential and the Group places importance on the contributions and views of its employees. Details of employee involvement are set out in the Social Responsibility Report on pages 18 to 21 and Section 172 Statement on pages 22 to 25.

DISABLED EMPLOYEES

Details of the Group's policy in relation to disabled employees are set out in the Social Responsibility Report on pages 18 to 21.

DISCLOSURE OF INFORMATION TO THE AUDITORS

In the case of each Director in office at the date the Directors' Report is approved, the following applies:

- the Director knows of no information, which would be relevant to the auditors for the purpose of their Auditors' Report, of which the auditors are not aware; and
- the Director has taken all steps that he/she ought to have taken as a Director to make him/herself aware of any such information and to establish that the auditors are aware of it.

AUDITORS

The Audit Committee reports to the Board on the effectiveness, value and independence of the auditors on an annual basis. The Audit Committee has established guidelines for the value of non-audit services permitted to be undertaken by the auditors above which their specific approval is required to ensure that any such work does not interfere with their independence. The Board is satisfied with the independence and objectivity of the auditors, RSM UK Audit LLP, and is recommending their re-appointment at the AGM.

The auditors, RSM UK Audit LLP, have indicated their willingness to continue in office and a resolution seeking to re-appoint them will be proposed at the AGM. This Directors' Report was approved by the Board of Directors and authorised for issue on 4 July 2023.

ANNUAL GENERAL MEETING

The Company's AGM will be held on 20 September 2023. The Annual Report and Accounts and Notice of the AGM will be sent to shareholders in advance of this date.

GERARD SWEENEY
Company Secretary
4 July 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Jersey company law requires the directors to prepare Group financial statements for a period of not more than 18 months in accordance with generally accepted accounting principles. The Directors are required by the AIM Rules of the London Stock Exchange and have elected under Jersey company law to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards.

The financial statements of the Group are required by law to give a true and fair view of the state of the Group's affairs at the end of the financial period and of the profit or loss of the Group for that period and are required by UK-adopted International Accounting Standards to present fairly the financial position and performance of the Group.

In preparing the Group financial statements, the directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping accounting records which are sufficient to show and explain the Group's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

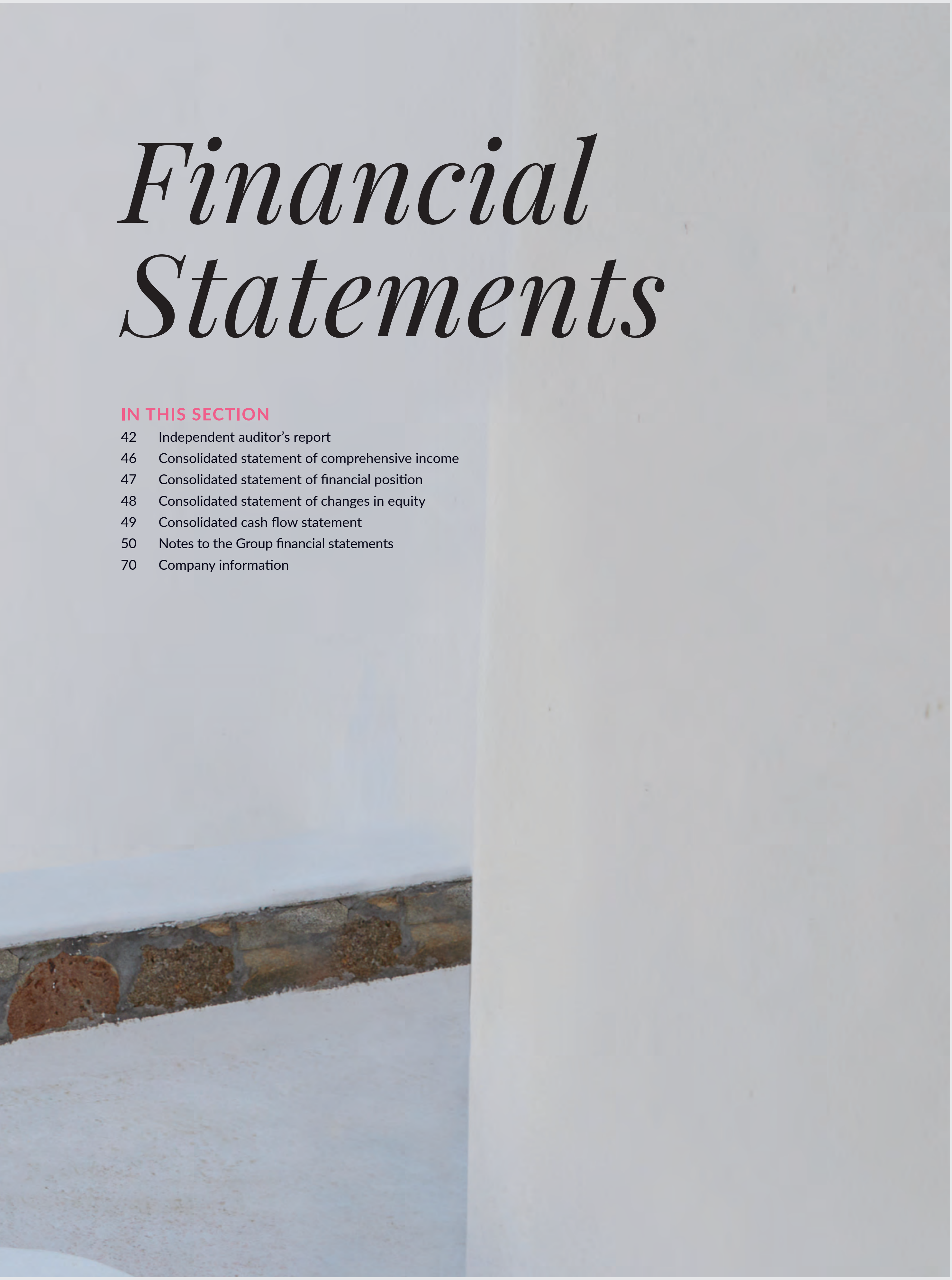
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Quiz plc website.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

TARAK RAMZAN
Chief Executive

GERARD SWEENEY
Chief Financial Officer
4 July 2023



Financial Statements

IN THIS SECTION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUIZ PLC

OPINION

We have audited the financial statements of Quiz plc and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 as applied to listed entities, 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.

SUMMARY OF OUR AUDIT APPROACH

Key audit matters	Group • Valuation of inventory
Materiality	Group • Overall materiality: £850,000 (2022: £591,000) • Performance materiality: £425,000 (2022: £295,000)
Scope	• Our audit procedures covered 100% of revenue, 96.3% of total assets and 98% of profit before tax.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF INVENTORY

Key audit matter description	The Group purchases a significant quantity of its inventory from overseas suppliers. The impact of foreign exchange movements, together with the inherent nature of the goods which are typically subjected to high stock-turn, increases the risk that unit costs are not accurately reflected in the underlying stock records, meaning the cost against which net realisable value is compared may be incorrectly recorded in the underlying stock records. Given the industry in which the Group operates there is a risk of stock becoming out-of-fashion if it is not sold in a timely manner. As a result, there is an increased risk that stock is not carried at the lower of cost and net realisable value. The Group has made provision for anticipated slow moving and unsaleable stock based upon the ageing profile of stock lines and on future anticipated demand of the most recent stock lines. A provision of £1,675,000 (2022: £2,555,000) has been made against stock, leaving a carrying value of £12,230,000 (2022: £11,710,000). This provisioning has been made based on the ageing of stock lines and anticipated sell through. The directors have explained the estimation uncertainties relevant to the inventory provision in Critical accounting estimates and judgements on page 55, and analysis of the amounts provided is set out in note 13 on page 61.
How the matter was addressed in the audit	We documented and reconfirmed our understanding of the Group's policies in relation to the measurement of unit cost, classification of current trends/seasons and the determination and application of provisions against the carrying value of stock. We completed tests of detail to test the unit cost for a sample of stock lines to source documentation. We reviewed post year end trading activity to compare net realisable value with the carrying value at the reporting date to test whether the provision applied by management is free from material misstatement either as a result of error or bias. We reviewed and challenged the reasonableness and appropriateness of the policy and current year's inventory provision, mainly the percentages applied to each season of stock. We also considered the reasonableness of the prior year inventory provision by reviewing trading throughout the period to identify any issues that may also be applied to the current year provisioning exercise.

OUR APPLICATION OF MATERIALITY

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group
Overall materiality	£850,000 (2022: £591,000)
Basis for determining overall materiality	A materiality percentage of 1% of revenue (which has been normalised over 2 years) is in line with internal research of listed entity materiality benchmarks.
Rationale for benchmark applied	Management and stakeholders are focused on growing revenues back to capacity of the business
Performance materiality	£425,000 (2022: £295,000)
Basis for determining performance materiality	50% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £43,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The Group consists of 8 components, all of which are based in the UK with operations in the Republic of Ireland.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Profit before tax
Full scope audit	2	91.3%	78.9%	89.5%
Specific audit procedures	2	8.7%	17.4%	8.5%
Total	4	100.0%	96.3%	98.0%

Specific audit procedures for two components were undertaken in respect of cash and cash equivalents due to their significance to the total assets of the Group. Further specific procedures were also undertaken on one of these components in respect of inventory, revenue and purchases.

Analytical procedures at Group level were performed for the remaining 4 components.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Review of management's approved board paper which set out the going concern basis, key forecasting assumptions, sensitivities and conclusion;
- Obtaining copies of management's forecasts and sensitivity analysis for the Group and checking the mathematical accuracy of the forecasts.
- Assessment of the forecasts compared to historical trading results and the key assumptions for expected growth, margin improvement and capital expenditure plans;
- Verifying the committed facilities available to the Group for the forecast period and the headroom this provided to the Group.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company or proper 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
- we have failed to obtain any information or explanation that, to the best of our knowledge and belief, was necessary for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUIZ PLC CONTINUED

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 39, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's 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 Group 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 these financial statements.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

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

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

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

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

The most significant laws and regulations were determined as follows:

Legislation/ Regulation	Additional audit procedures performed by the Group audit engagement team included:
IFRS and Companies (Jersey) Law 1991	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the Group audit engagement team:
Revenue recognition	We documented and carried out walk through tests on the systems and controls relevant to revenue and tested the amounts reported in the financial statements using data analytics and tests of detail.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates, in particular inventory provisioning, are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is included in appendix 1 of this auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

Graham Bond FCA
For and on behalf of RSM UK AUDIT LLP, Auditor
Chartered Accountants
14th Floor, 20 Chapel Street, Liverpool, L3 9AG

4 July 2023

APPENDIX 1: AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. We include an explanation in the auditor's report of the extent to which the audit was capable of detecting irregularities, including fraud.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that the use of the going concern basis of accounting is appropriate and no material uncertainties have been identified, we report these conclusions in the auditor's report. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, including the FRC's Ethical Standard as applied to listed entities, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2023

	Notes	2023 £000	2022 £000
Continuing operations			
Revenue	2	**91,680**	78,371
Cost of sales		**(35,166)**	(31,074)
Gross profit		**56,514**	47,297
Administrative costs		**(41,728)**	(36,578)
Distribution costs		**(12,544)**	(10,820)
Government grants	3	**–**	1,010
Other operating income		**214**	1
Total operating costs		**(54,058)**	(46,387)
Operating profit	5	**2,456**	910
Finance income	6	**89**	–
Finance costs	6	**(248)**	(122)
Profit before income tax		**2,297**	788
Income tax (charge)/credit	7	**(260)**	1,261
Profit for the year		**2,037**	2,049
Other comprehensive income			
Foreign currency translation differences – foreign operations		**138**	(20)
Profit and total comprehensive income for the year attributable to owners of the parent		**2,175**	2,029
Profit per share			
Basic and diluted earnings per share	8	**1.64p**	1.65p

All of the above income is attributable to the shareholders of the parent company.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Notes	31 March 2023 £000	31 March 2022 £000
Assets			
Non-current assets			
Property, plant and equipment	10	**4,688**	3,985
Right-of-use assets	11	**6,523**	1,108
Intangible assets	12	**2,703**	2,782
Deferred tax assets	18	**957**	964
Total non-current assets		**14,871**	8,839
Current assets			
Inventories	13	**12,322**	11,710
Trade and other receivables	14	**7,429**	6,425
Cash and cash equivalents	22	**7,575**	5,840
Total current assets		**27,326**	23,975
Total assets		**42,197**	32,814
Liabilities			
Current liabilities			
Trade and other payables	15	**(12,602)**	(11,466)
Loans and borrowings	16	**(1,410)**	(1,420)
Lease liabilities	11	**(1,909)**	(954)
Derivative financial liabilities	17	**(65)**	(65)
Corporation tax payable		**(291)**	–
Total current liabilities		**(16,277)**	(13,905)
Non-current liabilities			
Lease liabilities	11	**(4,967)**	(185)
Deferred tax liabilities	18	**(20)**	(21)
Total non-current liabilities		**(4,987)**	(206)
Total liabilities		**(21,264)**	(14,111)
Net assets		**20,933**	18,703
Equity			
Called-up share capital	20	**373**	373
Share premium	20	**10,315**	10,315
Merger reserve	20	**1,130**	1,130
Retained earnings	20	**9,115**	6,885
Total equity attributable to the owners of the parent company		**20,933**	18,703

These financial statements of QUIZ plc, registered number 123460, on pages 42 to 69 were approved by the Board of Directors and authorised for issue on 4 July 2023 and were signed on its behalf by:

TARAK RAMZAN
Chief Executive
4 July 2023

GERARD SWEENEY
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2023

	Notes	Share capital £000	Share premium £000	Merger reserve £000	Retained earnings £000	Total £000
At 1 April 2021		373	10,315	1,130	4,804	16,622
Profit and total comprehensive income for the year		–	–	–	2,029	2,029
Share-based payments charge	21	–	–	–	52	52
At 31 March 2022		373	10,315	1,130	6,885	18,703
Profit and total comprehensive income for the year		–	–	–	2,175	2,175
Share-based payments charge	21	–	–	–	55	55
At 31 March 2023		**373**	**10,315**	**1,130**	**9,115**	**20,933**

All equity is attributable to the owners of the parent for both financial years.

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2023

	Notes	**Year ended 31 March 2023 £000**	Year ended 31 March 2022 £000
Cash flows from operating activities			
Cash generated by operations			
Profit for the year		**2,037**	2,049
Adjusted for:			
Depreciation of property, plant and equipment		**1,263**	1,522
Depreciation of right-of-use assets		**1,898**	1,873
Amortisation of intangible assets		**589**	832
Share-based payment charges		**55**	52
Exchange movement		**126**	(20)
Finance income		**(89)**	–
Finance cost expense		**248**	122
Income tax charge/(credit)		**260**	(1,261)
Increase in inventories		**(612)**	(623)
Increase in receivables		**(1,384)**	(2,454)
Increase in payables		**1,136**	3,308
Net cash generated from operating activities		**5,527**	5,400
Interest paid		**(18)**	(40)
Income taxes refunded/(paid)		**417**	(62)
Net cash inflow from operating activities		**5,926**	5,298
Cash flows from investing activities			
Payments to acquire intangible assets		**(510)**	(200)
Payments to acquire property, plant and equipment		**(1,965)**	(290)
Interest received		**89**	–
Net cash outflow from investing activities		**(2,386)**	(490)
Cash flows from financing activities			
Loans (repaid)/received		**(10)**	14
Payment of lease liabilities		**(1,807)**	(1,908)
Net cash outflow from financing activities	22	**(1,817)**	(1,894)
Net increase in cash and cash equivalents	22	**1,723**	2,914
Cash and cash equivalents at beginning of year		**5,840**	2,927
Effect of foreign exchange rates		**12**	(1)
Cash and cash equivalents at end of year	23	**7,575**	5,840

The Group considers overdrafts to be an integral part of its cash management activities and these are included in cash and cash equivalence for the purposes of the cash flow statement.

NOTES TO THE GROUP FINANCIAL STATEMENTS

Year ended 31 March 2023

1 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

QUIZ plc (the "parent company") is a public limited company, incorporated and domiciled in Jersey. It is listed on AIM. The registered office of the Company is 22 Grenville Street, St Helier, Jersey, Channel Islands E4 8PX, and the principal activities and nature of the Group's operations are set out in the Strategic Report on pages 1 to 25.

These financial statements for the year ended 31 March 2023 have been prepared in accordance with UK-adopted International Accounting Standards and the Companies (Jersey) Law 1991.

These are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Group operates. Monetary amounts in these financial statements are rounded to the nearest thousand. Foreign operations are included in accordance with the policies set out below.

The annual financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities which are carried at fair value.

The preparation of financial statements in accordance with UK-adopted International Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported year. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries, the "Group") made up to 31 March each year. Control is achieved where the Company is exposed or has the right to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Intragroup balances are repayable on demand.

Business combinations

Acquisitions are accounted for using the acquisition method of accounting. The cost of an acquisition is the aggregate of the fair values of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of acquisition. The consideration transferred includes the fair value of the asset or liability resulting from a deferred or contingent consideration arrangement, unless that arrangement is dependent on continued employment of the beneficiaries. Costs directly relating to an acquisition are expensed to the income statement. The identified assets and liabilities and contingent liabilities are measured at their fair value at the date of acquisition.

The excess of cost of acquisition over the aggregate fair value of the Group's share of the net identified assets plus identified intangible assets is recorded as goodwill.

Should a gain from a bargain purchase arise due to the aggregate fair value of the Group's share of the net identified assets plus identified intangible assets being in excess of the cost of acquisition the gain on bargain purchase generated is recognised as a gain in the comprehensive income statement.

Going concern

The Directors have prepared a detailed forecast with a supporting business plan for the foreseeable future to determine whether the Group will have adequate resources to enable it to operate as a going concern for the foreseeable future.

When preparing this forecast, the Directors considered the current trading levels, which have been consistent with management's expectation, and the outlook for the Group against their detailed base case scenario and further downside scenarios.

At 31 March 2023, the Group had cash net of bank borrowings of £6.2 million, being a £7.6 million cash balance offset by a bank loan of totalling £1.4 million, and £2.1 million of unutilised banking facilities (2022: £4.4 million of net cash and £2.1 million of unutilised banking facilities).

Borrowing facilities

As at 4 July 2022, the Group has £4.0 million of banking facilities, which were recently extended until 30 June 2024. These facilities comprise a £2.0 million overdraft and £2.0 million working capital facility. There are no financial covenants associated with these facilities, which are reviewed annually. Whilst the facilities are repayable on demand the Directors believe that these facilities will be available to the Group through to 30 June 2024 and will be renewed in due course.

The Group had a net cash balance of £3.4 million at 4 July 2023, being a £3.7 million cash balance offset by a £0.3 million bank loan and £3.7 million of unutilised banking facilities.

1 SIGNIFICANT ACCOUNTING POLICIES continued

Forecast scenarios

The Directors have reviewed management's business plan forecast for the twelve months from the date when these financial statements are authorised to be issued. The forecasts have been produced on the following basis:

- Given the strong demand at the start of the previous year the base case scenario assumes stores and concessions sales are lower on a like-for-like basis in the four months to July 2024. Thereafter sales forecast to be a similar or slightly higher levels on a like-for-like basis. Web sales through the QUIZ website are assumed to be at a level similar to those generated in the previous year. The assumed sales levels are broadly consistent with those currently achieved.
- Downside scenario assumes reduced sales across the next year to reflect with store and concessions sales 10% lower than currently assumed on a like-for-like basis. Online sales are assumed to be 10% below their base case scenario.

Within each forecast, management have reflected outstanding financial commitments and the impact of previously realised cost savings. There are no further anticipated savings incorporated in response to any downside scenario for reduced revenues. Further actions could be undertaken to mitigate against any shortfalls arising from these scenarios. These include reducing operating costs and capital expenditure, ceasing or suspending loss-making activities and optimising working capital.

The Base Case and Downside scenario forecasts indicate the Group will remain within its available borrowing facilities through the forthcoming twelve month period. Under the downside scenario the Group has more than £5.0 million available liquidity headroom through-out the period under consideration.

Going concern basis

Based on the assessment outlined above, the Directors have a reasonable expectation that the Group has access to adequate resources to enable it to continue to operate as a going concern for the foreseeable future, being a period of at least twelve months from the date when these financial statements are authorised to be issued. For these reasons, the Directors consider it appropriate for the Group to continue to adopt the going concern basis of accounting in preparing the Annual Report and financial statements. Accordingly, the financial statements of the Group have been prepared on a going concern basis in accordance with UK-adopted International Accounting Standards and the Companies (Jersey) Law 1991.

Intangible assets

Goodwill

The goodwill arose when Shoar (Holdings) Limited acquired the entire share capital of Tarak Retail Limited in 2012 and reflects the difference between the fair value of the consideration transferred and the fair value of assets and liabilities purchased. Goodwill is not amortised. Instead, goodwill is tested annually for impairment or if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Other intangible assets

Intangible assets purchased are recognised when future economic benefits are probable and are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:

Computer software	between 5 and 10 years
Trademarks	10 years

Amortisation is revised prospectively for any significant change in useful life or residual value. On disposal, the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit or loss.

All amortisation has been charged to administrative expenses in the statement of comprehensive income.

Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	straight line over the life of the lease
Computer equipment	between 5 and 15 years
Fixtures, fittings and equipment	between 5 and 15 years
Motor vehicles	between 4 and 5 years

All depreciation has been charged to administrative expenses in the statement of comprehensive income.

Low value leases

Where the lease term is twelve months or less and the lease does not contain an option to purchase the leased asset, lease payments are recognised as an expense on a straight-line basis over the lease term.

NOTES TO THE GROUP FINANCIAL STATEMENTS CONTINUED

Year ended 31 March 2023

Right-of-use assets and lease liabilities

The Group recognises right-of-use assets and lease liabilities at the lease commencement date. The lease liabilities are initially measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate and this rate is determined on a portfolio basis and based on the lease term, in relation to asset type and location.

Lease liabilities are subsequently measured at amortised cost and are increased by the interest charge and decreased by the lease payments made. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or, as appropriate, changes in the assessment of whether a renewal or purchase option is reasonably certain to be exercised or a break clause is reasonably certain not to be exercised. The Group has applied judgement to determine the lease term for those lease contracts that include a renewal or break option.

A lease modification is a change that was not part of the original terms and conditions of the lease and is accounted for as a separate lease if it increases the scope of the lease by adding the right to use one or more additional assets with a commensurate adjustment to the payments under the lease.

For a lease modification not accounted for as a separate lease, the lease liability is adjusted for the revised lease payments, discounted using a revised discount rate. The revised discount rate used is the interest rate implicit in the lease for the remainder of the lease term, or if that rate cannot be readily determined, the lessee company's incremental borrowing rate at the date of the modification.

Where the lease modification decreases the scope of the lease, the carrying amount of the right-of-use asset is reduced to reflect the partial or full termination of the lease. Any difference between the adjustment to the lease liability and the adjustment to the right-of-use asset is recognised in profit or loss.

For all other lease modifications, the adjustment to the lease liability is recognised as an adjustment to the right-of-use asset.

Right-of-use assets are initially measured at cost, which is an amount equal to the corresponding lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs and dismantling or restoration costs, less any lease incentives received.

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses, adjusted for certain remeasurements of the lease liabilities. Depreciation is calculated on a straight-line basis over the expected useful economic life of a lease which is taken as the lease term.

Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Management performs an impairment review for each cash-generating unit ("CGU") that has indicators of impairment. When a review for impairment is conducted, the recoverable amount of an asset or CGU is determined based on value-in-use calculations using the Board approved budget and future outlook and is discounted using the weighted average cost of capital. Forecasts beyond the period of the approved budget are based on management's assumptions and estimates. The value-in-use calculation for store CGUs are based on the remaining lease length of each store.

Future events could cause the forecasts and assumptions used in impairment reviews to change with a consequential adverse impact on the results and net position of the Group as actual cash flows may differ from forecasts and could result in further material impairments in future years.

The Directors consider an individual retail store to be a CGU, and in the current year have performed an impairment review for each CGU. The discount rate used in the value-in-use calculation is the Group's pre-tax weighted average cost of capital of 10% (2022: 10%).

For the year ended 31 March 2023 no impairment charge is required (2022: £nil).

Revenue recognition

Revenue is recognised at fair value of the consideration received or receivable for the sale net of discounts and value added tax.

Retail revenue is recognised when a Group entity sells a product to a customer. Wholesale revenue is recognised when title has passed in accordance with the individual terms of trade. For retail and wholesale revenue, the primary performance obligation is the transfer of goods to the customer. For retail revenue, this is considered to occur when control of the goods passes to the customer. For store and concession retail revenue, control transfers when the customer takes possession of the goods in store or concession and pays for the goods. For online retail revenue, control is considered to transfer when the goods are dispatched for delivery to the customer. The timing of transfer of control of the goods in wholesale transactions depends upon the terms of trade in the contract. Principally for wholesale revenue, revenue is recognised either when goods are dispatched from the Group's distribution centres, or when the Group has delivered the goods to the location specified in the contract.

Sales of gift vouchers are treated as future liabilities, and revenue is recognised when the gift vouchers are redeemed against a later transaction.

Returns

Cash refunds are available to customers returning unwanted products with proof of purchase within 14 days of the date of purchase in store and within 28 days from the date of receipt for online sales.

Present obligations for the actual and estimated customer returns are recognised and measured as provisions when it is probable that the Group will be required to settle the obligation under sales contracts. Returns provisions in existence at the balance sheet date are expected to be utilised within twelve months; the provision is recalculated at each balance sheet date taking into account recent sales and anticipated levels of returns.

1 SIGNIFICANT ACCOUNTING POLICIES continued

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Income Statement on a systematic basis over the periods in which the Group recognises expenses and related costs for which the grants are intended to compensate. The receipt of Government grants in respect of the Coronavirus Job Retention Scheme are included as other operating income in the period when the employee wages, which are supplemented by the grant payment, are paid.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other years or never taxable or deductible. Current tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised using the balance sheet liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amount in the historical financial information. Deferred tax is calculated at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are offset against each other when there is a legally enforceable right to set off current tax assets against current tax liabilities and it is the intention to settle these on a net basis.

Current and deferred tax is charged or credited in the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction for the event it relates to and is also charged or credited to other comprehensive income or equity.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. At each reporting date, the impairment of stock is assessed. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss.

Finance income and finance costs

Finance income and finance costs include interest income and expense. Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised as an intangible fixed asset or property, plant and equipment.

Retirement benefits

The subsidiaries operate defined contribution pension schemes. For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments.

Foreign currency transactions

Functional and presentation currency

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which it operates (its functional currency). For the consolidated financial statements, the results and financial position of each subsidiary are expressed in Pounds Sterling, which is the functional currency of the Company and the presentation currency for the consolidated statements.

Transactions and balances

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in opening currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Provisions

Provisions are recognised when there is an obligation at the reporting date arising from a past event from which it is considered probable that a transfer of economic benefits will occur and that obligation can be reasonably estimated.

Provisions are measured at the best estimate of the amounts required to settle the obligation. When the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised within finance costs.

NOTES TO THE GROUP FINANCIAL STATEMENTS CONTINUED

Year ended 31 March 2023

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, being the Board of Directors. The chief operating decision maker is responsible for allocating resources and assessing performance of operating segments.

The Directors consider that there are no identifiable business segments that are subject to risks and returns different to the core business. The information reported to the Directors, for the purposes of resource allocation and assessment of performance, is based wholly on the overall activities of the subsidiaries.

The Directors have therefore determined that there is only one reportable segment under IFRS 8. The results and assets for this segment can be determined by reference to the statement of comprehensive income and statement of financial position.

Financial instruments

Recognition of financial instruments

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial and subsequent measurement of financial assets

Trade receivables are initially measured at their transaction price. Group and other receivables are initially measured at fair value plus transaction costs. Receivables are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these receivables are subsequently measured at amortised cost using the effective interest rate method.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less and overdrawn balances where the there is an appropriate right of set off.

Trade receivables

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on increments of being 90 days overdue.

For trade receivables, expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the ageing of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables. Different provision rates are used based on groupings of historical credit loss experience by product type, customer type and location. Trade receivables are considered to be in default on an individual basis, based on various indicators, such as significant financial difficulty or expected bankruptcy.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Initial and subsequent measurement of financial liabilities

Trade, Group and other payables are initially measured at fair value, net of direct transaction costs, and subsequently measured at amortised cost.

Bank borrowings and bank overdrafts

Interest-bearing bank loans and bank overdrafts are initially measured at fair value, net of direct transaction costs, and are subsequently measured at amortised cost. Finance charges, including premiums payable on settlement or redemption, are recognised in profit or loss over the term of the loan using an effective rate of interest.

Equity instruments

Equity instruments issued by the Company are recorded at fair value on initial recognition net of transaction costs.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1 SIGNIFICANT ACCOUNTING POLICIES continued

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Derecognition of financial assets (including write-offs) and financial liabilities

A financial asset (or part thereof) is derecognised when the contractual rights to cash flows expire or are settled, or when the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of ownership are transferred to another party.

When there is no reasonable expectation of recovering a financial asset it is derecognised ("written off"). The gain or loss on derecognition of financial assets measured at amortised cost is recognised in profit or loss. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Any difference between the carrying amount of a financial liability (or part thereof) that is derecognised and the consideration paid is recognised in profit or loss.

Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency exposures. The Directors do not follow hedge accounting principles. Derivative financial instruments are recorded at fair value at the end of each reporting year with gains and losses recorded in the statement of comprehensive income.

Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 21.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

If employees surrender their rights to previously granted equity instruments, the fair value of the equity-settled share-based payment not previously expensed in the statement of comprehensive income is expensed.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

Information about such estimations and judgements are contained in individual accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Inventory provision

Provision is made for those items of inventory where the net realisable value is estimated to be lower than cost. Net realisable value is based on both historical experience and assumptions regarding future selling prices and is consequently a source of estimation uncertainty.

In the current year, management performed an assessment of all inventory, taking into consideration current sales and forecast sell-through plans to consider the impact on the period-end stock holding. The provision for aged inventory is calculated by providing for 50% of inventory that is more than three seasons old and providing for 100% of inventory that is more than three years old. Given the potential for demand to be impacted going forward the Group has provided up to 10% of the remaining inventory in the current year. Given this approach the provision for aged inventory totalled £1,675,000 at 31 March 2023 (2022: £2,550,000).

Returns provision

The accounting estimate related to the return of stocks sold online is susceptible to changes from period to period. The value of expected returns of £638,000 (2022: £1,298,000) is estimated using recent past experience and a review of returns received post year end. The provision reflecting the impact of these anticipated returns on the income statement is included in the other payables balance.

New standards, amendments and interpretations adopted by the Group

Where applicable, the Group have adopted new accounting standards, amendments or interpretations effective for the current financial year. The Group have not adopted any new or amended standards early. The impact of these standards is not considered material for the current financial year.

Accounting standards in issue but not yet effective

At the date of issue of these financial statements, there are several standards and interpretations issued by the IASB that are effective for financial statements after this reporting period. Of these new standards, amendments and interpretations, there are none which are expected to have a material impact on the Group's consolidated financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS CONTINUED

Year ended 31 March 2023

2 REVENUE

An analysis of revenue by source and geographical destination is as follows:

	2023 £000	2022 £000
Online	29,872	26,742
International	16,357	14,862
UK Stores and concessions	45,451	36,767
	91,680	78,371

	2023 £000	2022 £000
United Kingdom	75,077	63,176
Rest of the world	16,603	15,195
	91,680	78,371

The Group did not have any customers that comprised more than 10% of revenues generated in both financial years.

As at 31 March 2023 non-current assets in the United Kingdom were £14,459,000 (2022: £8,616,000) with £412,000 (2022: £223,000) located in the rest of the world.

As disclosed in the accounting policies on page 54, the Directors have determined that there is only one reportable segment under IFRS 8.

3 GOVERNMENT GRANTS

	2023 £000	2022 £000
Government support – furlough payments	–	640
Government support – grant income	–	370
	–	1,010

4 EMPLOYEE BENEFIT EXPENSES

Employment costs and average monthly number of employees (including Directors) during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	14,970	14,420
Social security costs	1,142	1,023
Other pension costs	257	302
Agency costs	2,857	2,065
Share-based payment charges	55	52
	19,281	17,862

	No.	No.
Retail	727	689
Distribution	98	97
Administration	150	136
	975	922

Included above is £697,000 in respect of Directors' remuneration (2022: £679,000). Further details on Directors' remuneration by individual can be found in the Directors' Remuneration Report on pages 35 to 37.

5 OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2023 £000	2022 £000
Cost of inventories recognised as an expense	35,166	31,074
Distribution costs	12,544	10,820
Employment costs	19,236	17,810
Share based payments charges	55	52
Depreciation of property, plant and equipment	1,263	1,522
Depreciation of right-of-use assets	1,898	1,873
Amortisation of intangible assets	589	832
Short-term and variable lease costs	2,257	2,105
Foreign exchange losses/(gains)	86	(53)
Government grants	–	(1,010)
Other operating income	(214)	(1)
Other expenses	16,355	12,441

Included in the above are the costs associated with the following services provided by the Company's auditors:

	2023 £000	2022 £000
Audit services		
Audit of the Company and the consolidated financial statements	59	50
Audit of the Company's subsidiaries	100	85
Total audit fees	159	135
All other services	8	4
Total fees payable to the Company's auditors	167	139

6 FINANCE INCOME AND EXPENSE

	2023 £000	2022 £000
Interest on cash deposits	89	–
Finance income	89	–

	2023 £000	2022 £000
Interest on lease liabilities	231	82
Interest on loans and overdrafts	17	40
Finance expense	248	122

NOTES TO THE GROUP FINANCIAL STATEMENTS CONTINUED

Year ended 31 March 2023

7 INCOME TAX

	2023 £000	2022 £000
UK corporation tax – current year	393	–
UK corporation tax – prior year	(53)	(244)
Foreign tax	19	–
Deferred tax – current year	104	(1,088)
Deferred tax – prior year	(203)	71
Tax on profit	260	(1,261)
Reconciliation of effective tax rate		
Profit on ordinary activities before taxation	2,297	788
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 19%	436	150
Expenses not deductible for tax purposes	43	42
Change in unrecognised deferred tax assets	32	(964)
Impact of overseas tax rate	(18)	(2)
Impact on deferred tax of increase in UK corporation tax rate	–	13
Utilisation in current year of previously unrecognised deferred tax asset	–	(327)
Write down of previously recognised deferred tax asset	23	–
Adjustments to previous years	(256)	(173)
	260	(1,261)

8 EARNINGS PER SHARE

Number of shares:	2023 No.	2022 No.
Weighted number of ordinary shares outstanding – basic and diluted	124,230,905	124,230,905

Earnings:	£000	£000
Profit	2,037	2,049

Earnings per share:	Pence	Pence
Basic earnings per share	1.64	1.65

The diluted earnings per share is the same as the basic earnings per share each year as the average share price during the year was less than the prices applicable to the outstanding options and therefore the outstanding options were not dilutive.

9 DIVIDENDS

No dividends in respect of 2023 are proposed (2022: £Nil).

10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £000	Motor vehicles £000	Computer equipment £000	Fixtures, fittings and equipment £000	Total £000
Cost					
At 1 April 2022	601	133	1,583	14,799	17,116
Additions	199	18	133	1,616	1,966
Disposals	(8)	(14)	(18)	(593)	(633)
At 31 March 2023	792	137	1,698	15,822	18,449
Depreciation					
At 1 April 2022	416	91	967	11,657	13,131
Charge	165	22	201	875	1,263
Disposals	(8)	(14)	(18)	(593)	(633)
At 31 March 2023	573	99	1,150	11,939	13,761
Net book value					
At 31 March 2023	219	38	548	3,883	4,688
At 31 March 2022	185	42	616	3,142	3,985

	Leasehold improvements £000	Motor vehicles £000	Computer equipment £000	Fixtures, fittings and equipment £000	Total £000
Cost					
At 1 April 2021	484	104	1,565	15,051	17,204
Additions	117	29	38	105	289
Disposals	–	–	(20)	(357)	(377)
At 31 March 2022	601	133	1,583	14,799	17,116
Depreciation					
At 1 April 2021	285	67	789	10,845	11,986
Charge	131	24	198	1,169	1,522
Disposals	–	–	(20)	(357)	(377)
At 31 March 2022	416	91	967	11,657	13,131
Net book value					
At 31 March 2022	185	42	616	3,142	3,985
At 31 March 2021	199	37	776	4,206	5,218

11 RIGHT-OF-USE ASSET AND LEASE LIABILITIES

	Property £000
Cost	
At 1 April 2022	3,872
Additions	7,313
Disposals	(2,297)
At 31 March 2023	8,888
Depreciation	
At 1 April 2022	2,764
Charge	1,898
Disposals	(2,297)
At 31 March 2023	2,365
Net book value	
At 31 March 2023	6,523
At 31 March 2022	1,108

NOTES TO THE GROUP FINANCIAL STATEMENTS CONTINUED

Year ended 31 March 2023

11 RIGHT-OF-USE ASSET AND LEASE LIABILITIES continued

	Property £000
Cost	
At 1 April 2021	4,153
Disposals	(281)
At 31 March 2022	3,872
Depreciation	
At 1 April 2021	1,172
Charge	1,873
Disposals	(281)
At 31 March 2022	2,764
Net book value	
At 31 March 2022	1,108
At 31 March 2021	2,981

The Group presents lease liabilities separately within the statement of financial position. The movement in the year comprised:

	2023 £000	2022 £000
At 1 April 2022	**1,139**	2,965
Additions	**7,313**	–
Interest expense related to lease liabilities	**231**	82
Repayment of lease liabilities (including interest)	**(1,807)**	(1,908)
At 31 March 2023	**6,876**	1,139
Current lease liabilities	**1,909**	954
Non-current lease liabilities	**4,967**	185

The maturity of the above leases, all of which relate to property, is disclosed in note 25.

The above leases relate to the use of the Group's Head Office, Distribution Centre and a number of its retail stores. Lease arrangements in respect of retail stores are a mix of leases with fixed rents which are reflected in the right-of –use assets and the associated lease liabilities and leases where charges are related to the revenues generated in the relevant retail stores. Costs in the year in respect of facilities in the year with fixed rentals amounted to £2,129.000 (2022: £1,955,000) and £2,257,000 in respect of leases with charges related to the revenue generated within that store (2022: £2,105,000).

Short-term operating leases

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable leases which fall due as follows:

	2023 £000	2022 £000
Within one year	**85**	109

12 INTANGIBLES

	Goodwill £000	Computer software £000	Trademarks £000	Total £000
Cost				
At 1 April 2022	6,175	3,827	165	10,167
Additions	–	510	–	510
At 31 March 2023	6,175	4,337	165	10,677
Amortisation				
At 1 April 2022	5,248	2,060	77	7,385
Charge	–	572	17	589
At 31 March 2023	5,248	2,632	94	7,974
Net book value				
At 31 March 2023	927	1,705	71	2,703
At 31 March 2022	927	1,767	88	2,782

	Goodwill £000	Computer software £000	Trademarks £000	Total £000
Cost				
At 1 April 2021	6,175	3,626	165	9,966
Additions	–	201	–	201
At 31 March 2022	6,175	3,827	165	10,167
Amortisation				
At 1 April 2021	5,248	1,245	60	6,553
Charge	–	815	17	832
At 31 March 2022	5,248	2,060	77	7,385
Net book value				
At 31 March 2022	927	1,767	88	2,782
At 31 March 2021	927	2,381	105	3,413

The goodwill arose when Shoar (Holdings) Limited acquired the entire share capital of Tarak Retail Limited in 2012 and reflects the difference between the fair value of the consideration transferred and the fair value of assets and liabilities purchased. Goodwill is assessed for impairment by comparing the carrying value to value-in-use calculations. Value in use has been estimated using cash flow projections based on detailed budgets and forecasts over the period of three years, with a decline rate of 15% (2022: 10%) and a pre-tax discount rate of 10% (2022: 10%) applied, being the Directors' estimate of the Group's cost of capital, with no terminal value. The budgets and forecasts are based on historical data and the past experience of the Directors as well as the future plans of the business. No reasonable change in any of the assumptions would result in an impairment charge and therefore no sensitivity analysis is disclosed. The Directors do not consider goodwill to be impaired in the current year.

13 INVENTORIES

	2023 £000	2022 £000
Finished goods and goods for resale	12,322	11,710

The cost of inventories recognised as an expense during the year in respect of continuing operations amounted to £35,166,000 (2022: £31,074,000). The cost of inventories included a net credit in respect of write-downs of inventory to net realisable value of £875,000 (2022: credit of £1,138,000). Inventories are stated after provisions for impairment of £1,675,000 (2022: £2,550,000).

NOTES TO THE GROUP FINANCIAL STATEMENTS CONTINUED

Year ended 31 March 2023

14 TRADE AND OTHER RECEIVABLES

	2023 £000	2022 £000
Trade receivables – gross	3,292	3,948
Less allowance for expected credit losses (calculated under IFRS 9)	(333)	(327)
Trade receivables – net	2,959	3,621
Other receivables	2,113	422
Current tax receivable	–	380
Prepayments and accrued income	2,357	2,002
	7,429	6,425

The Directors consider that the fair value of trade and other receivables is not materially different from the carrying value. Standard payment terms with customers that receive credit are 30 days. Impairment losses on trade receivables are presented as net impairment losses within administrative costs. Further details regarding credit risk are disclosed in Note 25.

15 TRADE AND OTHER PAYABLES

	2023 £000	2022 £000
Trade payables	7,116	5,155
Other taxes and social security costs	1,610	979
Accruals	2,585	3,733
Other payables	1,291	1,591
Amounts due to related parties	–	8
	12,602	11,466

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the fair value of trade and other payables is not materially different from the carrying value.

Included within other payables at the year-end date was a balance of £59,000 (2022: £52,000) owed to the Group's pension scheme.

16 LOANS AND BORROWINGS

	2023 £000	2022 £000
Bank loans	1,410	1,420
Current	1,410	1,420

The Group's overdraft and other credit facilities amount to £4.0 million (2022: £3.5 million) and are secured by an unlimited multilateral and cross-company guarantee given by Zandra Retail Limited and Tarak International Limited and also by a limited guarantee given by, and by a floating charge over the assets of, Zandra Retail Limited and Tarak International Limited. The bank also holds a right of set-offs between Zandra Retail Limited and Tarak International Limited. All entities included in the guarantee are wholly owned subsidiaries in the Group. In addition, the Company has provided a parent company guarantee with respect to the facilities.

In addition, credit facilities are secured by a bond and floating charge from Tarak Retail Limited over the whole of its property and undertakings.

The bank overdraft and other credit facilities are annual facilities and are repayable on demand. These facilities were renewed after the year end and are next subject to review in June 2024.

Borrowings are denominated and repaid in Pounds Sterling, have contractual interest rates that are either fixed rates or variable rates linked to the Bank of England base rate that are not leveraged, and do not contain conditional returns or repayment provisions other than to protect the lender against credit deterioration or changes in relevant legislation or taxation.

17 DERIVATIVE FINANCIAL INSTRUMENTS

The following is an analysis of the derivative financial instruments liability:

	2023 £000	2022 £000
Foreign currency options	65	65

Forward foreign exchange contracts are used to hedge exposure to fluctuations in foreign exchange rates that arise in the normal course of the Group's business.

As at 31 March 2023, the Group had commitments to buy the equivalent of £3,050,000 of Chinese Renminbi (2022: £5,200,000).

18 DEFERRED TAX

The following is an analysis of the deferred tax assets:

	Tax losses £000	Fixed asset timing differences £000	Total £000
Balance at 1 April 2021	74	–	74
Transfer to trade and other receivables	(74)	–	(74)
Credit to income statement	634	330	964
Balance at 31 March 2022	**634**	**330**	**964**
(Credit)/charge to income statement	**(65)**	**58**	**(7)**
Balance at 31 March 2023	**569**	**388**	**957**

The following is an analysis of the deferred tax liabilities:

	2023 £000	2022 £000
Accelerated capital allowances		
Balance brought forward	**21**	74
Credit to income statement	**(1)**	(53)
Balance at end of year	**20**	21

At 31 March 2023 there was a total of unprovided deferred tax assets of £471,000 (2022 - £413,000) in relation to fixed asset timing differences.

19 FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and liabilities. All financial liabilities, other than the derivative, are measured at amortised cost. The derivative liability, which is measured at fair value, is level 2 in the fair value hierarchy as disclosed in Note 17.

	2023 £000	2022 £000
Category of financial instruments		
Carrying value of financial assets:		
Cash and cash equivalents	**7,575**	5,840
Trade and other receivables	**5,072**	4,423
Total financial assets	**12,647**	10,263
Carrying value of financial liabilities:		
Trade and other payables	**(10,992)**	(10,479)
Bank and other borrowings	**(1,410)**	(1,420)
Derivative financial instruments	**(65)**	(65)
Lease liabilities	**(6,876)**	(1,139)
Total financial liabilities	**(19,343)**	(13,103)

The fair value and carrying value of financial instruments have been assessed and there is deemed to be no material differences between fair value and carrying value.

The cash and cash equivalents are held with bank and financial institution counterparties, which are rated P-1 and A-1, based on Moody's ratings.

NOTES TO THE GROUP FINANCIAL STATEMENTS CONTINUED

Year ended 31 March 2023

20 SHARE CAPITAL AND RESERVES

	2023 £000	2022 £000
Share capital – allotted, called up and fully paid 124,230,905 ordinary shares of 0.3 pence each (2022: 124,230,905)	**373**	373
Share premium	**10,315**	10,315

Share capital

The issued share capital at 31 March 2023 comprised 124,230,905 ordinary shares of 0.3 pence each with a nominal value of £372,693.

The company has one class of ordinary share which have equal right, preferences and restrictions.

Share premium

The share premium reserve contains the premium arising on the issue of equity shares, net of issue expenses incurred by the Company. On 28 July 2017, 6,583,851 ordinary shares of 0.3 pence each with a nominal value of £19,752 were issued at a price of 161 pence per share giving rise to a share premium of £10,315,248 (net of expenses).

Merger reserve

The merger reserve arose on the purchase of certain subsidiaries. The merger reserve represents the difference between the cost value of the shares acquired less the cost value of the shares issued for the purchase of each company and the stamp duty payable in respect of these transactions.

Retained earnings

The movement on retained earnings is as set out in the statement of changes in equity. Retained earnings represent cumulative profits or losses, net of dividends and other adjustments.

21 SHARE-BASED PAYMENTS

The movement in awards during the year was:

	Opening balance	Granted during the year	Lapsed during the year	Closing balance	Exercise price	
Date of grant	Number of shares				Pence	Exercise period
Warrants	186,335	–	–	186,335	80.50	See below
CSOP – 31/7/19	1,353,101	–	(176,208)	1,176,893	15.75	31/7/22–31/7/29
CSOP – 18/1/22	1,377,150	–	(25,000)	1,352,150	17.00	18/1/25-18/1/32
ESOP – 18/1/22	190,850	–	–	190,850	17.00	18/1/25-18/1/32
	3,107,436	–	(201,996)	2,906,228		

The warrants and the CSOP options granted on 31 July 2019 were exercisable at 31 March 2023. The weighted average life of the CSOP options was 7.7 years (2022: 8.7 years) and 8.8 years for the ESOP options (2022: 9.8 years).

All share options were valued using the Black-Scholes model. Expected volatility was determined by management, using comparator volatility as a basis. The expected life of the options was determined based on management's best estimate. The expected dividend yield was based on the anticipated dividend policy of the Company over the expected life of the options. The risk-free rate of return input into the model was a zero-coupon Government bond with a life in line with the expected life of the options.

The inputs to the model were as follows:

Option plan	Warrant	CSOP	CSOP and ESOP
Grant date	28/07/17	31/07/19	18/1/22
Share price at grant date	80.50	15.75	17.00
Number of employees	1	72	38
Shares under option	186,335	1,530,097	1,598,000
Vesting period (years)	–	3	3
Expected volatility	31.4%	88.5%	100.1%
Risk-free rate	0.5%	0.5%	0.5%
Expected life (years)	2	4	4
Expectations of meeting performance criteria	100%	100%	100%
Expected dividend yield	2.0%	2.0%	2.0%

21 SHARE-BASED PAYMENTS continued

The Group recognised a total expense of £55,000 during the year (2022: £52,000) relating to equity-settled share-based payments, including employer's National Insurance contributions of £8,000 (2022: £6,000).

As at 31 March 2023, the weighted average exercise price of outstanding share options, excluding those exercisable as part of the Warrant Instrument, was 16.46 pence (2022: 16.42 pence).

Company Share Option Plan ("CSOP")

The Group operated a share option scheme during the year for certain employees under the CSOP, which allows tax advantaged options to be granted over the Company's shares to selected employees of the Group. New options are granted at a price consistent with the mid-market price of an ordinary share on the dealing day immediately preceding the date of grant. The different options vest after three years and have an exercise life between three and ten years from grant date. The exercise of the options is subject to continued employment over the vesting year.

Executive Share Option Plan ("ESOP")

The Group operated a share option scheme during the year for certain employees under the ESOP, which allows non-tax advantaged options to be granted over the Company's shares to selected employees of the Group. New options are granted at a price consistent with the mid-market price of an ordinary share on the dealing day immediately preceding the date of grant. The different options vest after three years and have an exercise life between three and ten years from grant date. The exercise of the options is subject to continued employment over the vesting year.

Warrants

The Company entered into a Warrant Instrument with its Chairman, Peter Cowgill, dated 18 July 2017, pursuant to which Peter Cowgill may subscribe for up to 186,335 ordinary shares exercisable in whole or in part at a subscription price equal to 80.5 pence. The warrants are exercisable until the earlier of (i) their full exercise, (ii) Peter Cowgill ceasing to be a Director, or (iii) a takeover of the Company. At the year end, no Warrant Instruments had yet been exercised.

22 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2021 £000	Cash flow £000	Non-cash changes £000	2022 £000	Cash flow £000	Non-cash changes £000	**2023 £000**
Cash at bank and in hand	2,927	2,914	(1)	5,840	1,723	12	**7,575**
Net cash per statement of cash flows	2,927	2,914	(1)	5,840	1,723	12	**7,575**
Borrowings	(1,406)	(14)	–	(1,420)	10	–	**(1,410)**
Net cash before lease liabilities	1,521	2,900	(1)	4,420	1,733	12	**6,165**
Lease liabilities	(2,965)	1,908	(82)	(1,139)	1,807	(7,544)	**(6,876)**
Net debt after lease liabilities	(1,444)	4,808	(83)	3,281	3,540	(7,532)	**(711)**

Non-cash changes relate to the translation of foreign currency balances at the end of the period and lease acquisitions, disposals, interest charges and modifications.

23 CASH AND CASH EQUIVALENTS

	2023 £000	2022 £000
Cash at bank and in hand	**7,575**	5,840
Net cash at bank and in hand	**7,575**	5,840

24 FINANCIAL COMMITMENTS

Capital commitments

The Group had £1.9 million of capital commitments at 31 March 2023 (2022: £Nil) which were not provided for in the financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS CONTINUED

Year ended 31 March 2023

25 FINANCIAL RISK MANAGEMENT

The Group has exposure to credit, liquidity, market and capital management risk from its operations.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through its standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and connected companies.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The risk associated with receivables is mitigated by obtaining Standby Letters of Credit relating to a number of outstanding balances.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

	2023 £000	2022 £000
United Kingdom	2,317	2,446
Rest of the world	975	1,502
	3,292	3,948

The ageing of trade receivables that were not impaired was as follows:

	Carrying amount 2023 £000	Allowance for expected credit losses %	Allowance for expected credit losses £000
Not overdue	2,076	4%	83
0 to 3 months overdue	987	4%	41
3 to 6 months overdue	39	50%	19
Over 6 months overdue	190	100%	190
Closing balance	3,292	10%	333

The movement in the provision for impairment of receivables in the year was as follows:

	2023 £000	2022 £000
Opening provision	327	301
Release in the year	(33)	(20)
Provided for in the year	39	46
Closing provision	333	327

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Based on current cash flow projections, the Group expects to have sufficient headroom against its borrowing facilities. The basis of this assessment is outlined in Note 1.

25 FINANCIAL RISK MANAGEMENT continued

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted and include estimated interest repayments.

	Contractual cash flows				
	Total £000	2 months or less £000	2–12 months £000	Between 1-2 years £000	Between 2-5 years £000
31 March 2023					
Bank loans	**1,410**	**793**	**617**	**–**	**–**
Trade payables	**7,117**	**7,117**	**–**	**–**	**–**
Accruals and other payables	**2,584**	**2,584**	**–**	**–**	**–**
Derivatives	**65**	**15**	**50**		
Lease liabilities	**7,496**	**422**	**1,830**	**2,090**	**3,154**
	18,672	**10,931**	**2,497**	**2,090**	**3,154**
31 March 2022					
Bank loans	1,420	947	473	–	–
Trade payables	5,155	5,155	–	–	–
Accruals and other payables	5,332	5,332	–	–	–
Derivatives	65	10	55		
Lease liabilities	1,163	269	688	206	–
	13,135	11,713	1,216	206	–

Interest rate risk

The loans and borrowings are sensitive to changes in interest rates. A 50-basis point change in the base rate would have an impact of £7,000 on the profit for the year ended 31 March 2023 (2022: £10,000 impact on profit for the year). A 50-basis point change in the Group's incremental borrowing rate would have a £57,000 impact on the lease liabilities balance at 31 March 2023 (2022: £8,000).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of foreign currency risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

The Group is exposed to currency risk to the extent that there is a fluctuation in the foreign exchange rate between the date of the transaction and the date when amounts are paid. The functional currency of the Group is Sterling, but it receives some revenues in Euros and makes some purchases in Chinese Renminbi. As at 31 March 2023, 5% (2022: 4%) of the Group's trade receivables balances were denominated in Euros and 29% (2022: 18%) of the Group's trade payable balances were denominated in Chinese Renminbi.

The summary quantitative data about the Group's exposure to currency risk is as follows:

	Trade receivables £000	Trade payables £000	Net exposure £000
31 March 2023			
Euros	**155**	**243**	**88**
Chinese Renminbi	**–**	**2,029**	**2,029**
31 March 2022			
Euros	18	192	174
Chinese Renminbi	–	936	936

The following significant exchange rates have been applied during the year:

	Average rate 2023	**Year-end spot rate 2023**	Average rate 2022	Year-end spot rate 2022
Euros	**1.14**	**1.18**	1.17	1.18
Chinese Renminbi	**8.60**	**8.60**	8.60	8.60

NOTES TO THE GROUP FINANCIAL STATEMENTS CONTINUED

Year ended 31 March 2023

Sensitivity to market risk

If the Euro exchange rate, on average through the year, weakened/strengthened by 10% and all other variables were held constant, the Group's profit for the year ended 31 March 2023 would decrease/increase by £328,000 and £401,000 respectively (2022: £480,000 and £393,000). This has been calculated by applying the amended currency rate to the value of Euro receipts during the year.

If the Chinese Renminbi exchange rate, on average through the year, weakened/strengthened by 10% and all other variables were held constant, the Group's profit for the year ended 31 March 2023 would decrease/increase by £1,228,000 and £1,005,000 respectively (2022: £890,000 and £728,000). This has been calculated by applying the amended currency rate to the value of Chinese Renminbi payments during the year.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the Group's statement of financial position, plus net debt. Net debt is calculated as total borrowings, excluding lease liabilities, less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group is subject to certain reporting requirements with regards to its bank facilities. There have been no events of default on the financing arrangement during the financial year.

The Directors believe that the Group is well placed to manage its business risks successfully and do not foresee any risks arising in the immediate future.

26 RELATED PARTY TRANSACTIONS

The Group considers its Executive and Non-Executive Directors as key management and therefore has a related party relationship with them.

Related party transactions with connected companies

Two Directors, Tarak Ramzan and his son Sheraz Ramzan, and their relatives control 43.4% of the voting shares of the Company (2022: 43.4%).

The Group transacts with the companies in which Tarak and Sheraz Ramzan have an interest. The amounts of the transactions and balances due to and from the related parties during the year and at the year-end are:

	Purchases from		Balance owed to		Balances due from	
	2023 £000	2022 £000	**2023 £000**	2022 £000	**2023 £000**	2022 £000
Big Blue Concepts Limited	**344**	338	**–**	–	**35**	–
Tarak Manufacturing Limited	**241**	236	**–**	8	**–**	–

The charges from Big Blue Concepts Limited and Tarak Manufacturing Limited solely relate to the rental of the Group's distribution centre and head office respectively. These leases were entered into further to the Independent Non-Executive Directors of the Company having received independent legal advice and independent commercial real estate advice and being satisfied that they reflect arm's length legal and commercial terms.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. The Directors' Remuneration Report on pages 35 to 37 of this Annual Report provides further information regarding the remuneration of individual Directors.

	2023 £000	2022 £000
Short-term employment benefits	**645**	629
Post-employment benefits	**53**	50
Employer National Insurance contributions	**82**	79
Share-based payments	**7**	6
	787	764

27 CONTINGENCIES

The Group's bank loans, overdrafts and other credit facilities were extended post year end and are scheduled to expire on 30 June 2024.

These facilities continue to be secured by an unlimited multilateral and cross-company guarantee given by Zandra Retail Limited and Tarak International Limited and also by a limited guarantee given by, and by a floating charge over the assets of, Zandra Retail Limited and Tarak International Limited. The bank also holds a right of set-offs between Zandra Retail Limited and Tarak International Limited. All entities included in the guarantee are wholly owned subsidiaries in the Group.

In addition to the above, QUIZ plc has provided a Parent Company Guarantee with respect to the facilities.

28 SUBSIDIARY UNDERTAKINGS

The following companies were the subsidiary undertakings of QUIZ plc at 31 March 2022 and 2023:

Subsidiary	Principal activity	% shares
Zandra Retail Limited	Operating standalone clothing stores in the UK	100
Kast Services Limited	Holds intellectual property for the QUIZ Group	100
Zandra Services Limited	Entering into Software Contracts on behalf of the QUIZ Group	100
Exhibit Retail Limited	Non-trading	100
Shoar (Holdings) Limited	Holding company	100
Tarak Retail Limited	Operating concessions in department stores in the UK	100
Tarak International Limited	Online sales, concessions and franchise stores outside the UK	100

All of the above companies are registered in Scotland with the registered address of 61 Hydepark St, Glasgow, G3 8BW.

COMPANY INFORMATION

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Peter Alan Cowgill
Tarak Ramzan
Sheraz Ramzan
Gerard Sweeney
Charlotte Rose O'Sullivan
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Company Secretary
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Assistant Company Secretary
Mourant Secretaries
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