

**WEIRD FISH CLOTHING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**WEIRD FISH CLOTHING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Goodwin S Shutt S Bailey B Mercier D Butler (appointed 19 December 2023) L Dugdale (appointed 28 August 2024)
<b>Registered number</b>	10678491
<b>Registered office</b>	Unit 15 Miller Court Severn Drive Tewkesbury Business Park Tewkesbury Gloucestershire GL20 8DN
<b>Independent auditors</b>	Crowe U.K. LLP Statutory Auditor 4th Floor St James House St James' Square Cheltenham GL50 3PR

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**WEIRD FISH CLOTHING LIMITED**

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## **WEIRD FISH CLOTHING LIMITED**

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### **STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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#### **Business review**

The Company is an intermediate holding company.

During 2023, interest payments of £363,616 (2022: £91,460) were made to Total Capital Partners Dory Investment LP and capital repayment of £nil (2022: £1,221,552).

The Company's financial position at 31 December 2023 is shown in the attached financial statements. The Company has net liabilities of £2,424,255 (2022: £2,520,753) and net current liabilities of £2,838,779 (2022: £7,297,189).

On the 28 April 2023 the Company extended the B Loan Notes which are now repayable by a single instalment on 30 April 2026.

On the 31 December 2023 the Company made a capital repayment of a C Loan Note £89,490 (2022: £nil)

#### **Principal risks and uncertainties**

Weird Fish Clothing Limited is a holding company for a subsidiary that is engaged in the design sourcing, e tailing, retailing and wholesaling of clothing and accessories under the brand name Weird Fish.

The significant increase in the cost-of-living experienced in 2023 and continuing into 2024 puts pressure on the business, its staff and customers alike, creating a future challenge.

Inflation continues to be a major economic concern with wage costs rising steeply. In the current tough competitive market, the extent to which input price increases can or should be passed onto customers is limited.

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

The global nature of our supply chain involves multiple modes of transportation, including sea, air, and land. Each mode comes with its own set of challenges, such as port congestion, limited cargo space, which continue to present risks with lead time delays and increased costs.

During 2023 and into 2024 we have seen a softening of product input prices as raw materials costs have generally stabilised. This has helped us improve product intake margins and offset rises in other input costs.

#### **Key performance indicators**

The Directors consider that as an investment vehicle there are no Financial Key Performance indicators for The Company. The Group KPI's are reported in Weird Fish Holdings Limited Accounts.

This report was approved by the board on its behalf.



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**D Butler  
Director**

Date: 27 September 2024

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## **WEIRD FISH CLOTHING LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

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The directors present their report and the financial statements for the period ended 31 December 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.

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

#### **Results and dividends**

The profit for the period, after taxation, amounted to £96,498 (2022: loss £718,997).

The directors recommended no final dividend to be paid (2022: £nil). During the period no interim dividend was paid (2022: £nil).

#### **Directors**

The directors who served during the period were:

J Stockton (resigned 15 December 2023)  
B Phillips (resigned 31 May 2024)  
J Goodwin  
S Shutt  
S Bailey  
B Mercier  
D Butler (appointed 19 December 2023)

#### **Qualifying third party indemnity provisions**

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

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## WEIRD FISH CLOTHING LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

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#### Matters covered in the Strategic Report

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

#### Disclosure of information to auditors

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

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

#### Going concern

At the balance sheet date, The Group (being the parent Weird Fish Holdings Limited and its subsidiaries including this entity) had £4.79m working capital facilities with Santander UK Plc and net cash of £6.0m. The outstanding B Loan Notes in Weird Fish Clothing Limited provided by Total Capital Partners Dory Investment LP were extended on the 29 April 2023 and fall due in one instalment on 30 April 2026. Total Capital Partners remain supportive of the management's strategic plans.

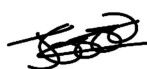
As part of their assessment of going concern, The Directors of Weird Fish Limited have considered the above factors and have prepared detailed profit and loss, balance sheet and cash flow forecasts extending to 28 December 2025. These show that The Group and The Company have sufficient funds to support and invest in its activities, based on the forecasted trading levels, for a period of twelve months from the date these financial statements have been signed. The Directors have considered the current economic climate, particularly the increased cost of living and interest rates when preparing the forecasts. The forecasts incorporate the funding terms from Santander and Total Capital Partners referred to above. In September 2024 the Directors have received confirmation from Santander that the working capital facilities will be increased to £6.5m. The assessment of going concern has been made on the basis of these facilities continuing and the continued support of Total Capital Partners referred to above.

The Directors of Weird Fish Clothing Limited and The Group, considering all the above, have resolved to prepare the financial statements for the period ended 31 December 2023 on the basis of going concern.

#### Auditors

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

This report was approved by the board on 27 September 2024 and signed on its behalf.



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**J Goodwin**  
Director

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH CLOTHING LIMITED**

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**Opinion**

We have audited the financial statements of Weird Fish Clothing Limited (the 'Company') for the period ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

**Conclusions relating to going concern**

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

As the company holds an investment in Weird Fish Limited and has no other income outside of this, the principle risk facing the company is that the subsidiary will be unable to provide funds to enable the company to make its interest or principal payments when they fall due and this impacts on the company's ability to meet its obligations as they fall due and to conclude that it is a going concern.

The going concern of the company is therefore intrinsically linked to the future of the subsidiary and its ability to generate sufficient funds to enable settlement of the debt, and management's assessment of going concern involves consideration about the ability of Weird Fish Limited to continue as a going concern.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included considering the availability of funding and the ongoing future cashflow projections which covers the period to December 2025 .

We have discussed this with the company's management in order to fully understand their assessment including the underlying assumptions applied.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH CLOTHING LIMITED  
(CONTINUED)**

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In addition we have:

- Obtained an understanding of the budgeting and forecasting process followed by management for the company and the group (being the parent company Weird Fish Holdings and its subsidiaries), including performing a retrospective review comparing the group's actual performance in the period to August 2024 against the original budget to understand whether an indication of management bias exists;
- Obtained an understanding of the budgeting and forecasting process followed by management for the company and the group (being the parent company Weird Fish Holdings and its subsidiaries), including performing a retrospective review comparing the group's actual performance in the period to August 2024 against the original budget to understand whether an indication of management bias exists;
- Obtained the Group's forecast covering the going concern period, and management's assessment of the going concern basis formed;
- Reviewed the arithmetical accuracy of the forecast;
- Discussed the cash flow forecast with management, challenging key assumptions;
- Considered the Group's continued compliance with financing covenants and considering the stress required to the model to indicate a breach;
- Considered the availability of Group finance facilities at the year end and over the period of assessment and the amount available for drawdown;
- Considered the appropriateness of disclosure made in respect of going concern and ensuring it is consistent with our knowledge of the business and the reforecasting exercise.

We have no further observations arising from that evaluation.

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

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

### **Overview of our audit approach**

#### **Materiality**

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Company financial statements as a whole to be £100,000 (FY22 £90,000), based on a percentage of assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the company risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Our performance materiality was set at 83.3% of financial statement materiality, amounting to £83,333.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Board to report to it all identified errors in excess of £5,000 (2022: £4,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH CLOTHING LIMITED  
(CONTINUED)**

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**Overview of the scope of our audit**

Our audit procedures, which are designed primarily to enable us to form an opinion on your financial statements, were carried out in accordance with International Standards on Auditing (UK). Our work combines substantive procedures involving direct verification of balances and transactions, including obtaining confirmations from third parties where we considered this to be necessary, with a review of certain financial systems and controls.

No restrictions were placed on our audit, and we have been able to undertake our work as planned.

Our evaluation of the systems of control at Weird Fish Clothing Limited was carried out for the purposes of our audit and accordingly it is not intended to be a comprehensive review of systems and processes. It would not necessarily reveal all weaknesses in accounting practice or internal controls which a special investigation might highlight, nor irregularities or errors not material in relation to the financial statements.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which has 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

**Key Audit Matter**

The assessment of the position and assumptions applied in the reflection of the redemption charge of the loans.

The terms of the A loans were renegotiated on 29 April 2023.

The terms of the A loan notes were amended in respect of the timing of the repayment, together allowing for the charging of interest and the setting of the redemption charge based on the date of settlement ranging from 25% through to 55%.

Disclosures and judgements regarding this area are shown in the financial statements in section 3, and note 12

**How our scope addressed this matter**

Our key audit procedures included:

- Obtaining an understanding of the terms and the changes in the year.
- Considering the modification in the year and the treatment under FRS102.
- Reviewing and considering the client's assessment of the likely redemption charge and the effective interest charge to be recognised within the financial statements.
- Creating an expectation of the interest rate and charge for the year.
- Obtaining direct confirmation of the period end loan balances.
- Reviewed the adequacy and completeness of disclosures.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH CLOTHING LIMITED  
(CONTINUED)**

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Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH CLOTHING LIMITED  
(CONTINUED)**

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**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the potential override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance which, although for the group, were reviewed for implications for this company.

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## WEIRD FISH CLOTHING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIRD FISH CLOTHING LIMITED (CONTINUED)

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

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



Chris Mould (Senior Statutory Auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

4th Floor

St James House

St James' Square

Cheltenham

GL50 3PR

Date: 27 September 2024

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**WEIRD FISH CLOTHING LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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		<b>Period ended 31 December 2023 £</b>	<i>Period ended 25 December 2022 £</i>
	<b>Note</b>		
Administrative expenses		<b>(165,796)</b>	(118,258)
<b>Operating loss</b>		<b>(165,796)</b>	(118,258)
Interest payable and similar expenses	7	<b>262,294</b>	(600,739)
<b>Profit/(loss) before tax</b>		<b>96,498</b>	(718,997)
Tax on profit/(loss)	8	-	-
<b>Profit/(loss) for the financial period</b>		<b>96,498</b>	(718,997)

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 13 to 23 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	31 December 2022 £	25 December 2022 £
<b>Fixed assets</b>			
Investments	9	4,910,922	4,910,922
		<u>4,910,922</u>	<u>4,910,922</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	57,607	4,308
		<u>57,607</u>	<u>4,308</u>
Creditors: amounts falling due within one year	11	(2,896,386)	(7,301,497)
<b>Net current liabilities</b>		<u>(2,838,779)</u>	<u>(7,297,189)</u>
<b>Total assets less current liabilities</b>		<u>2,072,143</u>	<u>(2,386,267)</u>
Creditors: amounts falling due after more than one year	12	(4,496,398)	(134,486)
<b>Net liabilities</b>		<u><u>(2,424,255)</u></u>	<u><u>(2,520,753)</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	460,000	460,000
Profit and loss account		(2,884,255)	(2,980,753)
		<u><u>(2,424,255)</u></u>	<u><u>(2,520,753)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2024



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**J Goodwin**  
 Director

The notes on pages 13 to 23 form part of these financial statements.

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**WEIRD FISH CLOTHING LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 26 December 2021</b>	<b>460,000</b>	<b>(2,261,756)</b>	<b>(1,801,756)</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(718,997)	(718,997)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(718,997)</b>	<b>(718,997)</b>
<b>At 25 December 2022</b>	<b>460,000</b>	<b>(2,980,753)</b>	<b>(2,520,753)</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	96,498	96,498
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>96,498</b>	<b>96,498</b>
<b>At 31 December 2023</b>	<b>460,000</b>	<b>(2,884,255)</b>	<b>(2,424,255)</b>

The notes on pages 13 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**1. General information**

Weird Fish Clothing Limited is a private company, limited by shares, domiciled in England and Wales, registration number 10678491. The registered office is Unit 15 Miller Court, Severn Drive Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8DN.

The principal activity of the Company during the period continued to be that of a holding company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

The company's functional and presentational currency is the pound sterling.

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(s), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Weird Fish Holdings Limited as at 31 December 2023 and these financial statements may be obtained from Unit 15 Miller Court, Severn Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8DN.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)****2.3 Going concern**

At the balance sheet date, The Group (being the parent Weird Fish Holdings Limited and its subsidiaries including this entity) had £4.79m working capital facilities with Santander UK Plc and net cash of £6.0m. The outstanding B Loan Notes in Weird Fish Clothing Limited provided by Total Capital Partners Dory Investment LP were extended on the 29 April 2023 and fall due in one instalment on 30 April 2026. Total Capital Partners remains supportive of the management's strategic plans.

As part of their assessment of going concern, The Directors of Weird Fish Limited have considered the above factors and have prepared detailed profit and loss, balance sheet and cash flow forecasts extending to 28 December 2025. These show that The Group and The Company have sufficient funds to support and invest in its activities, based on the forecasted trading levels, for a period of twelve months from the date these financial statements have been signed. The Directors have considered the current economic climate, particularly the increased cost of living and interest rates when preparing the forecasts. The forecasts incorporate the funding terms from Santander and Total Capital Partners referred to above. In September the Directors have received confirmation from Santander that the working capital facilities will be increased to £6.5m. The assessment of going concern has been made on the basis of these facilities continuing and the continued support of Total Capital Partners referred to above.

The Directors of Weird Fish Clothing Limited and The Group, considering all the above, have resolved to prepare the financial statements for the period ended 31 December 2023 on the basis of going concern.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)****2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

At each reporting date, and where there is an indicator of impairment, the company assesses whether there is any indication of impairment and performs calculations as set out in 3(i). An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**2.8 Creditors**

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

**2.9 Financial instruments**

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

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.10 Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

**2.11 Change in debt terms**

The company assesses the treatment of the loan notes following any changes in their respective terms to assess if the change represents a substantial change and determine the appropriate treatment. Further information is given in Note 12.

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

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

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

**(i) Impairment of investments**

The Company makes an estimate of the recoverable value of its investments. When assessing any impairment of investments in subsidiary undertakings, management considers current and expected future trading performance of the respective companies and the environments within which they operate.

The company carries out an annual assessment of the current carrying value of investments for impairment. Detailed calculations are performed based on expected value in use cash flows of the business and discounting these at an appropriate discount rate, the determination of which requires the exercise of judgement. Following the Directors' assessment, there is no impairment required as at 31 December 2023.

**(ii) Accrued finance costs**

Prior to the extension the loan premium ranged from nil up to 27.59% depending on the enterprise value on an exit. The modification to the loan was considered to be significant and therefore in accordance with FRS102 the previous position has been de-recognised with a credit to the profit or loss of £644,170 recognised as detailed in Note 7.

The new position considered based on the effective interest rate based on the highest redemption premium above which is the expected repayment date. Further details of this are included in note 12.

In recognising costs related to this the Directors have considered the likely Corporation tax treatment and have therefore not recognised any deferred tax asset in respect of this.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**4. Auditors' remuneration**

The cost of auditor's remuneration is borne by the Company's subsidiary Company, Weird Fish Limited.

**5. Employees**

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

<b>Period ended 31 December 2023 No.</b>	<i>Period ended 25 December 2022 No.</i>
<b>6</b>	<b>5</b>

**6. Directors' remuneration**

The remuneration of the Directors is borne by Weird Fish Limited, a subsidiary of the Company. The disclosure shown in the accounts of Weird Fish Limited is as follows:

	<b>Period ended 31 December 2023 £</b>	<i>Period ended 25 December 2022 £</i>
Directors' emoluments	<b>1,006,982</b>	770,514
Company contributions to defined contribution pension schemes	<b>51,881</b>	28,901
	<b>1,058,863</b>	799,415

During the period retirement benefits were accruing to 5 directors (2022: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £223,760 (2022: £209,593).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,612 (2022: £8,150).

In the year, a settlement was paid to a departing Director of £284,695. At the balance sheet date, £nil was outstanding.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**7. Interest payable and similar expenses**

	<b>Period ended 31 December 2023 £</b>	<i>Period ended 25 December 2022 £</i>
Credit on renegotiation of loan notes	<b>(644,170)</b>	-
Loan Note interest payable	<b>381,876</b>	600,739
	<b><u>(262,294)</u></b>	<u>600,739</u>

The loan was renegotiated and extended during the financial year. Prior to the extension the loan premium ranged from Nil up to 27.59% depending on the enterprise value on an exit. The modification to the loan was considered to be significant and therefore in accordance with FRS102 the previous position has been de-recognised with a credit to the profit or loss of £644,170.

The new position considered based on the effective interest rate is based on the highest redemption premium based on the expected repayment date. Further details of this are included in note 12.

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**WEIRD FISH CLOTHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**8. Taxation****Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2022: *lower than*) the standard rate of corporation tax in the UK of 23.44% (2022: 19%). The differences are explained below:

	<b>Period ended 31 December 2023 £</b>	<i>Period ended 25 December 2022 £</i>
Profit/(loss) on ordinary activities before tax	<b>96,498</b>	<i>(718,997)</i>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.44% (2022: 19%)	<b>22,619</b>	<i>(136,609)</i>
	<b>22,619</b>	<i>(136,609)</i>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>(139,050)</b>	<i>94,198</i>
Group relief	<b>116,431</b>	<i>42,411</i>
<b>Total tax charge for the period</b>	<b>-</b>	<i>-</i>

**Factors that may affect future tax charges**

There were no factors that may affect future tax changes.

**9. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 26 December 2022	<b>4,910,922</b>
At 31 December 2023	<b>4,910,922</b>

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## WEIRD FISH CLOTHING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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#### 9. Fixed asset investments (continued)

On 22 April 2017 the company acquired 100% of the ordinary share capital of Weird Fish Limited. Consideration was settled by way of the issue of loan notes and shares. Included in the above is acquisition costs capitalised of £466,165.

##### Direct subsidiary undertakings

Name	Class of shares	Holding	Principal activity
Weird Fish Limited	Ordinary	100%	Lifestyle clothing and accessories

##### Indirect subsidiary undertakings

Name	Class of shares	Holding	Principal activity
Weird Fish Retail Limited	Ordinary	100%	Dormant

The registered address of both subsidiary undertakings is England and Wales.

#### 10. Debtors

	31 December 2023 £	25 December 2022 £
Prepayments and accrued income	57,607	4,308
	<u>57,607</u>	<u>4,308</u>

#### 11. Creditors: Amounts falling due within one year

	31 December 2023 £	25 December 2022 £
Loan notes (Note 13)	-	5,079,560
Amounts owed to group undertakings	2,896,386	2,221,937
	<u>2,896,386</u>	<u>7,301,497</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**12. Creditors: Amounts falling due after more than one year**

	<b>31 December 2023 £</b>	<i>25 December 2022 £</i>
Loan notes	<b>4,496,398</b>	<i>134,486</i>
	<b>4,496,398</b>	<i>134,486</i>

**Secured Loans**

Loan notes comprise B loan note and C loan notes. These are secured by a composite guarantee and debenture. The B loan note is listed on The International Stock Exchange (TISE). The C loan notes are director loan notes.

The B loan notes, which have a carrying value of £4,449,895 (2022: £5,079,560), were extended on the 29 April 2023 and are repayable in a single instalment on 30 April 2026, and incur a redemption premium of £305,388 and then 25% of the principal for repayments made before 30 April 2024, 45% before 30 April 2025 and 55% thereafter. The redemption premium becomes payable on a repayment of the principal. This is being accrued under an effective rate of interest. The loan note attracts an interest rate of 12%. Prior to the extension the loan premium ranged from Nil up to 27.59% depending on the enterprise value on an exit. The modification to the loan was considered to be significant and therefore in accordance with FRS102 the previous position has been de-recognised with a credit to the profit or loss of £644,170 recognised as detailed in Note 7.

The new position considered based on the effective interest rate is based on the highest redemption premium above which is the expected repayment date.

The C loan notes, which have a carrying value of £44,996 (2022: £134,486), are repayable by a single instalment on 30 April 2025. The loan note attracts an interest rate of 5%.

The Company has the option to make early repayments on principal amounts.

The Company is dependent on the performance of its subsidiary, Weird Fish Limited, in order to meet its obligations. The directors closely monitor the performance of Weird Fish Limited.



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**WEIRD FISH CLOTHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Loans**

Analysis of the maturity of loans is given below:

	<b>31 December 2023 £</b>	<b>25 December 2022 £</b>
<b>Amounts falling due within one year</b>		
Loans and overdrafts	-	5,079,560
	<hr/>	<hr/>
	-	5,079,560
	<hr/>	<hr/>
<b>Amounts falling due 2-5 years</b>		
Loan notes	4,496,399	134,486
	<hr/>	<hr/>
	4,496,399	134,486
	<hr/>	<hr/>
	<hr/>	<hr/>
	4,496,399	5,214,046
	<hr/>	<hr/>

**14. Share capital**

	<b>31 December 2023 £</b>	<b>25 December 2022 £</b>
<b>Allotted, called up and fully paid</b>		
460,000 (2022: 460,000) Ordinary shares of £1.00 each	460,000	460,000
	<hr/>	<hr/>

All shares rank pari passu.

**15. Contingent liabilities**

Weird Fish Limited, a subsidiary of the Company, has £6.5m working capital facility with Santander UK Plc. There is a fixed and floating charge over the assets of the company in relation to the banking arrangements.

There were no other contingent liabilities at 31 December 2023 or 25 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**16. Related party transactions**

During the period, the group was charged professional fees of £162,300 (2022: £94,450) by a partnership and Company connected to the shareholders of Weird Fish Holdings Limited.

During the period the Company repaid £nil (2022: £1,221,552) of the principal debt and £366,191 (2022: £91,460) of interest was paid on loan notes from a partnership connected to the shareholders of Weird Fish Holdings Limited. At 31 December 2023 the balance of the loan notes was £4,000,000 (2022: £4,000,000) and the accrued interest was £449,895 (2022: £1,079,590).

At 31 December 2023 the balance of the C loan notes was £44,996 (2022: £134,486) and accrued interest was £1,510 (2022: £nil).

**17. Post balance sheet events**

In September 2024 the Groups working capital facilities with Santander UK Plc were increased by £1,710k resulting in total facilities to £6.5m.

**18. Ultimate parent company and ultimate controlling party**

The immediate parent undertaking is Weird Fish Holdings Limited.

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

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