

REGISTERED NUMBER: 00045618

MISSOURI TOPCO LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 WEEKS ENDED 30 MAY 2020

Missouri Topco Limited

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Results of operations for the 13 weeks ended 30 May 2020

The results for the 13 week period ended 30 May 2020 reflect the impact of COVID-19, and in particular the closure of the entire Matalan store estate as a result of the UK Government enforced lockdown, which commenced on 24 March 2020.

Revenue

Revenue decreased by 72.5% to £75.3m in the 13 week period ended 30 May 2020. (13 week period ended 25 May 2019: £273.5m; 53 week period ended 29 February 2020: £1,129.4m).

Cost of sales and gross profit

Cost of sales decreased by 58.1% to £99.0m in the 13 week period ended 30 May 2020. (13 week period ended 25 May 2019: £236.0m; 53 week period ended 29 February 2020: £1,000.6m).

Gross profit decreased by 163.2% to a loss of £23.7m in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £37.5m; 53 week period ended 29 February 2020: £128.8m).

Gross profit as a percentage of revenue decreased to (31.5)% in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: 13.7%; 53 week period ended 29 February 2020: 11.4%).

Administrative expenses (including exceptional items)

Administrative expenses (including exceptional items) decreased by £1.0m to £13.3m in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £14.3m; 52 week period ended 29 February 2020: £59.5m).

Exceptional items of £0.4m were credited to the income statement in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £0.9m credit; 53 week period ended 29 February 2020: £1.6m cost).

Operating profit

Operating profit pre exceptional items decreased by £59.7m to a loss of £37.4m in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £22.3m; 53 week period ended 29 February 2020: £70.9m).

Net finance costs

Net finance costs (including exceptional items) were £17.6m in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £21.9m; 53 week period ended 29 February 2020: £87.6m).

Exceptional finance costs of £0.8m occurred in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £nil; 53 week period ended 29 February 2020: £nil).

Taxation

Taxation in the 13 week period ended 30 May 2020 was a £0.8m credit (13 week period ended 25 May 2019: £0.3m charge; 53 week period ended 29 February 2020: £1.5m credit).

Loss/ Profit for the period

The loss in the 13 week period ended 30 May 2020 was £53.8m (13 week period ended 25 May 2019: £1.0m profit; 53 week period ended 29 February 2020: £16.8m loss).

Cash flow

Cash flows from operating activities decreased by £96.1m to a £68.9m outflow in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £27.2m inflow; 53 week period ended 29 February 2020: £95.2m inflow). We have amended the split of our rent cash flows in the comparative 13 week period ended 25th May 2019 to include the interest portion of the quarterly rental payments within

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Results of operations for the 13 weeks ended 30 May 2020 (Continued)

Cash flows (Continued)

Interest paid. This aligns the treatment of the rent cash flows in our quarterly results with that in the full year financial statements for the 53 week period ended 29th February 2020.

Net cash generated in investing activities was a £11.4m inflow in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £14.0m outflow; 53 week period ended 29 February 2020: £51.3m outflow).

Net cash generated in financing activities was £37.2m inflow in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £14.5m outflow; 53 week period ended 29 February 2020: £55.2m outflow).

Cash decreased by £20.3m in the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £1.3m decrease; 53 weeks ended 29 February 2020: £11.3m decrease). The cash balance as at 30 May 2020 was £40.9m.

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Condensed consolidated income statement

	Note	13 weeks ended 30 May 2020 under IFRS 16 £'m	13 weeks ended 25 May 2019 under IFRS 16 £'m	53 weeks ended 29 February 2020 Under IFRS 16 £'m
Revenue	3	75.3	273.5	1,129.4
Cost of sales (including exceptional items)	3	(99.0)	(236.0)	(1,000.6)
Gross (loss)/ profit	3	(23.7)	37.5	128.8
Administrative expenses (including exceptional items)	3	(13.3)	(14.3)	(59.5)
Operating (loss)/ profit (including exceptional items)	3	(37.0)	23.2	69.3
Operating (loss)/ profit pre exceptional items		(37.4)	22.3	70.9
Exceptional items – cost of sales	12	-	-	(1.0)
Exceptional items – administrative income/ (expenses)	12	0.4	0.9	(0.6)
Operating (loss)/ profit		(37.0)	23.2	69.3
Finance costs		(21.8)	(22.0)	(88.1)
Finance income		5.0	0.1	0.5
Exceptional finance expense	12	(0.8)	-	-
Net finance costs		(17.6)	(21.9)	(87.6)
(Loss)/ profit before income tax and exceptional items		(54.2)	0.4	(16.7)
Total exceptional items	12	(0.4)	0.9	(1.6)
(Loss)/ profit before income tax		(54.6)	1.3	(18.3)
Income tax	5	0.8	(0.3)	1.5
(Loss)/ profit for the period		(53.8)	1.0	(16.8)

The notes on pages 9 to 15 form an integral part of this condensed consolidated interim financial information.

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Statement of comprehensive income

	13 weeks ended 30 May 2020 Under IFRS 16 £'m	13 weeks ended 25 May 2019 under IAS 17 £'m	53 weeks ended 29 February 2020 under IAS 17 £'m
(Loss)/ profit for the period	(53.8)	1.0	(16.8)
Other comprehensive income/(expenditure):			
Cash flow hedges	10.8	16.7	8.1
Income tax element of cash flow hedges	(2.4)	(3.0)	(1.2)
Total other comprehensive (expenditure)/ income, net of income tax	8.4	13.7	6.9
Total comprehensive (expenditure)/ income	(45.4)	14.7	(9.9)

The notes on pages 9 to 15 form an integral part of this condensed consolidated interim financial information.

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Condensed consolidated balance sheet

	Note	30 May 2020 under IFRS 16 £'m	25 May 2019 under IFRS 16 £'m	29 February 2020 under IFRS 16 £'m
Assets				
Property, plant and equipment		218.0	220.0	220.0
Right-of-use assets		442.8	490.6	460.1
Intangible assets		52.5	42.9	50.5
Financial assets – derivative financial instruments	7	-	7.8	4.6
Total non-current assets		713.3	761.3	735.2
Inventories – goods for resale		168.0	145.9	133.0
Trade and other receivables		28.2	20.5	23.6
Financial assets – derivative financial instruments	7	14.9	17.4	15.7
Cash and cash equivalents		40.9	71.2	61.2
Total current assets		252.0	255.0	233.5
Total assets		965.3	1,016.3	968.7
Liabilities				
Financial Liabilities – derivative financial instruments		-	(0.3)	(1.1)
Lease liabilities		(84.4)	(102.1)	(61.0)
Trade and other payables		(200.2)	(176.7)	(171.3)
Current income tax liabilities		(0.1)	(1.7)	(0.1)
Provisions for other liabilities and charges		-	-	-
Total current liabilities		(284.7)	(280.8)	(233.5)
Financial liabilities – borrowings	6	(476.6)	(475.4)	(476.3)
Lease liabilities		(450.2)	(435.2)	(461.4)
Deferred income tax liabilities		(6.1)	(7.6)	(4.5)
Total non-current liabilities		(932.9)	(918.2)	(942.2)
Total liabilities		(1,217.6)	(1,199.0)	(1,175.7)
Net liabilities		(252.3)	(182.7)	(207.0)
Shareholders' deficit				
Share capital		17.3	17.3	17.3
Share premium		385.6	385.6	385.6
Hedge reserve		20.4	18.8	12.0
Merger reserve		(774.3)	(774.3)	(774.3)
Warrant reserve		3.1	3.1	3.1
Capital redemption reserve		5.7	5.7	5.7
Retained earnings		89.9	161.1	143.6
Total shareholders' deficit		(252.3)	(182.7)	(207.0)

The notes on pages 9 to 15 form an integral part of this condensed consolidated interim financial information.

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Notes to the financial statements

Condensed consolidated cash flow statement

	Note	13 weeks ended 30 May 2020 under IFRS 16 £'m	13 weeks ended 25 May 2019 under IFRS 16 £'m	53 weeks ended 29 February 2020 under IFRS 16 £'m
Cash flows from operating activities				
Cash (used)/ generated	8	(68.6)	41.2	183.7
Interest paid		(0.3)	(12.6)	(86.0)
Income tax paid		-	(1.4)	(2.5)
Net cash generated from / (used in) operating activities		(68.9)	27.2	95.2
Cash flows from investing activities				
Purchases of property, plant and equipment		(4.2)	(11.2)	(32.1)
Purchases of intangible assets		(3.1)	(2.9)	(19.7)
Interest received		0.4	0.1	0.5
Gain on sale of forward contracts		18.3	-	-
Net cash used in investing activities		11.4	(14.0)	(51.3)
Cash flows from financing activities				
Overdraft drawdown		38.0	-	-
Exceptional finance costs		(0.8)	-	-
Repayment of lease liabilities		-	(14.2)	(54.9)
Repurchase of own shares		-	(0.3)	(0.3)
Net cash generated used in financing activities		37.2	(14.5)	(55.2)
Net (decrease) / increase in cash and cash equivalents		(20.3)	(1.3)	(11.3)
Cash and cash equivalents at the beginning of the period		61.2	72.5	72.5
Cash and cash equivalents at the end of the period		40.9	71.2	61.2

The notes on pages 9 to 15 form an integral part of this condensed consolidated interim financial information.

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Condensed consolidated statement of changes in shareholders' equity

Group	Note	Share capital £'m	Share premium £'m	Merger reserve £'m	Hedge reserve £'m	Capital redemption reserve £'m	Warrant reserve £'m	Retained earnings £'m	Total equity £'m
As at 24 February 2019		17.3	385.6	(774.3)	5.1	5.7	3.1	160.3	(197.2)
Comprehensive income									
Profit for the period		-	-	-	-	-	-	1.0	1.0
Total profit for the period		-	-	-	-	-	-	1.0	1.0
Other comprehensive income									
Cash flow hedges									
- fair value gain in the period		-	-	-	17.4	-	-	-	17.4
- transfers to inventory		-	-	-	(0.7)	-	-	-	(0.7)
- tax element of cash flow hedges		-	-	-	(3.0)	-	-	-	(3.0)
Total cash flow hedges, net of tax		-	-	-	13.7	-	-	-	13.7
Total other comprehensive income, net of tax		-	-	-	13.7	-	-	-	13.7
Transactions with owners									
Fair value charge for subscription for 'B' shares		-	-	-	-	-	-	0.1	0.1
Repurchase of own shares		-	-	-	-	-	-	(0.3)	(0.3)
Total transactions with owners		-	-	-	-	-	-	(0.2)	(0.2)
As at 25 May 2019		17.3	385.6	(774.3)	18.8	5.7	3.1	161.1	(182.7)

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Condensed consolidated statement of changes in shareholders' equity (continued)

Group	Note	Share capital £'m	Share premium £'m	Merger reserve £'m	Hedge reserve £'m	Capital redemption reserve £'m	Warrant reserve £'m	Retained earnings £'m	Total equity £'m
As at 1 March 2020		17.3	385.6	(774.3)	12.0	5.7	3.1	143.6	(207.0)
Comprehensive income									
Loss for the period		-	-	-	-	-	-	(53.8)	(53.8)
Total loss for the period		-	-	-	-	-	-	(53.8)	(53.8)
Other comprehensive income									
Cash flow hedges									
- fair value gain in the period		-	-	-	9.6	-	-	-	9.6
- transfers to inventory		-	-	-	1.2	-	-	-	1.2
- tax element of cash flow hedges		-	-	-	(2.4)	-	-	-	(2.4)
Total cash flow hedges, net of tax		-	-	-	8.4	-	-	-	8.4
Total other comprehensive expenditure, net of tax		-	-	-	8.4	-	-	-	8.4
Transactions with owners									
Fair value charge for subscription for 'B' shares		-	-	-	-	-	-	0.1	0.1
Total transactions with owners		-	-	-	-	-	-	0.1	0.1
As at 30 May 2020		17.3	385.6	(774.3)	20.4	5.7	3.1	89.9	(252.3)

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Notes to the financial statements

1. General information

The Company is incorporated and domiciled in Guernsey, all subsidiary companies are incorporated and domiciled in the UK. The Company is limited by shares. The financial statements are presented in sterling, which is the Group's functional and presentational currency. The Group's principal place of business is Perimeter Road, Knowsley Industrial Park, Liverpool, L33 7SZ.

These condensed consolidated interim financial statements were approved for issue on 21 July 2020.

2. Summary of accounting policies and new standards

Basis of preparation

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements (the policy for recognising and measuring income taxes in the period is described in note 5).

3. Operating profit

	13 weeks ended 30 May 2020 under IFRS 16	13 weeks ended 25 May 2019 under IFRS 16	53 weeks ended 29 February 2020 IAS 17
	£'m	£'m	£'m
Total Revenue	75.3	273.5	1,129.4
Cost of goods sold	(37.8)	(138.7)	(620.7)
Selling expenses	(54.1)	(83.8)	(330.4)
Distribution expenses – pre exceptional items	(7.1)	(13.5)	(48.5)
Exceptional items – distribution expenses	-	-	(1.0)
Total cost of sales	(99.0)	(236.0)	(1,000.6)
Gross (loss)/ profit	(23.7)	37.5	128.8
Administrative expenses - pre exceptional items	(13.7)	(15.2)	(58.9)
Exceptional items- administrative income/ (expenses)	0.4	0.9	(0.6)
Administrative expenses	(13.3)	(14.3)	(59.5)
Operating (loss)/ profit	(37.0)	23.2	69.3

Further details of exceptional items are given in note 12.

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Notes to the financial statements (continued)

4. Segment Reporting

The chief operating decision-maker has been identified as the Board of Directors. The Directors consider there to be one operating and reportable segment, being that of the sale of clothing and homewares through out of town retail outlets, primarily through the Matalan fascia, in the United Kingdom, and online.

Internal reports reviewed regularly by the Board provide information to allow the chief operating decision-maker to allocate resources and make decisions about the operations. The internal reporting focuses on the Group as a whole and does not identify individual segments. This set of condensed consolidated interim financial statements is therefore presented as a single reportable segment.

The chief operating decision-maker relies primarily on EBITDA before exceptional items to assess the performance of the Group and make decisions about resources to be allocated to the segment. This can be reconciled to statutory operating profit as follows:

	13 weeks ended 30 May 2020 under IFRS 16	13 weeks ended 25 May 2019 under IFRS 16	53 weeks ended 29 February 2020 under IFRS 16
	£'m	£'m	£'m
Operating (loss)/ profit	(37.0)	23.2	69.3
Depreciation and amortisation	27.2	28.1	112.1
Exceptional items	(0.4)	(0.9)	1.6
EBITDA pre exceptionals	(10.2)	50.4	183.0

Reconciliation to IAS 17 EBITDA

EBITDA pre exceptionals under IFRS 16	(10.2)	50.4	183.0
Increase in cost of sales	(25.5)	(25.3)	(102.4)
Increase in administrative expenses	(0.1)	(0.1)	(0.3)
EBITDA pre exceptionals under IAS 17	(35.8)	25.0	80.3

The performance of the Group is subject to seasonal peaks. The Group traditionally performs well during the late spring and early summer and over the Christmas season.

Whilst the e-commerce business represents a significant opportunity for future growth within the Group, it does not yet represent a significant portion of the operating results of the Group. E-commerce is therefore not reported as a separate operating segment by the Group for internal or external reporting purposes.

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Notes to the financial statements (continued)

5. Income tax

Income tax for the 13 week period ended 30 May 2020 is charged at 1.9% (13 weeks ended 25 May 2019: 23.1%; 53 weeks ended 29 February 2020: 8.2%) of profit representing the best estimate of the effective annual income tax rate expected for the full year, applied to the pre-tax profit for the 13 week periods.

The effective annual income tax rate of 1.9% for the period is lower than the standard rate of corporation tax in the UK of 19.0% at the end of May 2020 (May 2019: 19.0%, February 2020: 19.0%). The key reconciling items relate to non-deductible expenses and deferred tax not provided on the losses for the period. The rate of corporation tax is based on a weighted average rate. A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The reduction to 17% was withdrawn following publication of the Finance Bill on 19 March 2020.

6. Financial liabilities – borrowings

	30 May 2020	25 May 2019	29 February 2020
	£'m	£'m	£'m
Non-current			
6.75% First Lien Secured Notes (net of £2.4m issue costs (May 2019: £3.3m; February 2020 £2.6m)) maturity date 2023	(347.6)	(346.7)	(347.4)
9.5% Second Lien Secured Notes (net of £1.0m issue costs (May 2019: £1.3m; February 2020 £1.1m)) maturity date 2024	(129.0)	(128.7)	(128.9)
	(476.6)	(475.4)	(476.3)

Borrowings are all denominated in sterling at 30 May 2020. Issue costs of £6.2m were incurred in relation to the First Lien Secured Notes and Second Lien Secured Notes and are being amortised over the terms of the facilities.

A proportion of the Second Lien Secured Notes are held by shareholders of the Company.

We may from time to time seek to retire or purchase our outstanding debt through cash purchases in open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. In the 52 week period ending 24 February 2018 the Group issued £350m First Lien secured notes due 2023 and £130m Second Lien unsecured notes due 2024.

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Notes to the financial statements (continued)

6. Financial liabilities – borrowings (continued)

Maturity of Secured Notes

	30 May 2020	25 May 2019	29 February 2020
	£'m	£'m	£'m
Less than one year	-	-	-
One to five years	480.0	480.0	480.0
Five to ten years	-	-	-
	480.0	480.0	480.0
Unamortised issue costs	(3.4)	(4.6)	(3.7)
	476.6	475.4	476.3
Current	-	-	-
Non-current	476.6	475.4	476.3
	476.6	475.4	476.3

Borrowing facilities

At 30 May 2020 the table below reflects the usage of the Revolving Credit Facilities (RCF). These facilities are subject to an annual review and incur fees at market rates.

	30 May 2020	25 May 2019	29 February 2020
	£'m	£'m	£'m
Letters of credit	0.9	3.3	1.7
Guarantees	8.3	8.3	8.3
Overdraft	38.0	-	-
Unused	2.8	38.4	40.0
Total available	50.0	50.0	50.0

An unlimited guarantee under a composite accounting agreement operates for all Group company bank accounts. Group bank facilities are secured by fixed and floating charges on the assets of the guarantor group. Notes in issue as disclosed are guaranteed by the assets of the guarantor group.

7. Derivative financial instruments

Forward foreign exchange contracts

The total principal value of forward foreign exchange contracts at 30 May 2020 is £187.9m (25 May 2019: £555.4m; 29 February 2020: £550.3m).

The net fair value of gains as at 30 May 2020 on open forward foreign exchange contracts that hedge the foreign currency risk of purchases is £14.9m (25 May 2019: £24.9m; 29 February 2020: gains of £19.2m). These are transferred at their current fair value as an inventory based adjustment on receipt of the underlying inventory.

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Notes to the financial statements (continued)

8. Cash flow from operating activities

Reconciliation of operating profit to net cash flow from operating activities:

	13 weeks ended 30 May 2020 £'m	13 weeks ended 25 May 2019 £'m	53 weeks ended 29 February 2020 £'m
Cash generated from operations			
Operating (loss)/ profit	(37.0)	23.2	69.3
Adjustments for:			
Depreciation	24.6	25.6	102.0
Amortisation of intangibles	2.6	2.5	10.1
Loss on disposal of property, plant and equipment	-	-	-
Non cash exceptional items	(0.4)	-	-
Share based compensation charge	0.1	0.1	0.4
Hedge accounting	-	0.1	-
Operating cash flows before movements in working capital	(10.1)	51.5	181.8
Movements in working capital:			
Decrease/(increase) in inventories	(32.7)	(11.5)	(1.3)
(Increase)/decrease in trade and other receivables	(4.7)	1.9	(4.5)
(Decrease)/increase in trade and other payables	(21.1)	(0.7)	7.7
Net cash flows from operating activities	(68.6)	41.2	183.7

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Notes to the financial statements (continued)

9. Reconciliation of net debt

Net funds incorporate notes in issue, less cash and cash equivalents.

	Net debt at 29 February 2020 £'m	Cash movements £'m	Non cash movements £'m	Net debt at 30 May 2020 £'m
Cash and cash equivalents	61.2	(20.3)	-	40.9
Debt due within 1 year	-	(38.0)	-	(38.0)
Debt due after 1 year	(476.3)	-	(0.3)	(476.6)
	(415.1)	(58.3)	(0.3)	(473.7)

10. Contingent liabilities

An unlimited guarantee under a composite accounting agreement operates for all group company bank accounts. Group bank facilities as disclosed in note 6 are secured by fixed and floating charges over the assets of the guarantor group. Notes in issue as disclosed in note 6 are guaranteed by the assets of the guarantor group.

11. Related party transactions

The Group purchased from and provided IT services to companies associated with the Hargreaves family. The expenditure incurred during the 13 week period ended 30 May 2020 was £0.8m (13 weeks ending 25 May 2019: £0.8m; 53 weeks ended 29 February 2020: £3.2m) of which £0.3m was outstanding at 30 May 2020 (25 May 2019: £nil; 29 February 2020: £nil).

The Group purchased clothing for resale from companies associated with the Hargreaves family. Purchases during the 13 week period ended 30 May 2020 were £nil (13 weeks ending 25 May 2019: £1.9m; 53 weeks ended 29 February 2020: £2.1m) of which £nil was outstanding at 30 May 2020 (25 May 2019: £0.3m; 29 February 2020: £nil).

The Group used the clothing design services of companies associated with the Hargreaves family. The expenditure incurred during the 13 week period ended 30 May 2020 was £0.1m (13 weeks ending 25 May 2019: £0.1m; 53 weeks ended 29 February 2020: £0.4m) of which £nil was outstanding at 30 May 2020 (25 May 2019: £0.1m; 29 February 2020: £nil).

During the 13 week period ended 30 May 2020 a member of the Hargreaves family was paid £nil for consultancy services provided to the group (13 weeks ending 25 May 2019: £nil; 53 weeks ended 29 February 2020: £0.1m).

The Group incurred costs relating to the Hargreaves family and associated companies. The expenditure incurred during the 13 week period ended 30 May 2020 was £nil (13 weeks ending 25 May 2019: £0.2m; 53 weeks ended 29 February 2020: £0.7m) of which £0.1m was outstanding at 30 May 2020 (25 May 2019: £0.2m, 29 February 2020: £nil).

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Notes to the financial statements (continued)

12. Exceptional items

Exceptional items are comprised as follows:

	13 weeks ended 30 May 2020 £'m	13 weeks ended 25 May 2019 £'m	53 weeks ended 29 February 2020 £'m
Industrial action costs	-	-	(1.0)
Exceptional items – cost of sales	-	-	(1.0)
Restructuring costs	-	-	(0.6)
Other income	0.4	0.9	-
Exceptional items - administrative expenses	0.4	0.9	(0.6)
Finance Expense	(0.8)	-	-
Exceptional items – Finance Income	(0.8)	-	-
Total exceptional items	(0.4)	0.9	(1.6)

Industrial action costs

£nil industrial action costs were incurred during the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £nil; 53 week period ended 29 February 2020: £1.0m).

Restructuring costs

£nil restructuring costs were incurred during the 13 week period ended 30 May 2020 (13 week period ended 25 May 2019: £nil; 53 week period ended 29 February 2020: £0.6m).

Other income

In the 13 week period ended 30 May 2020 the group recognised £0.4m other income relating to the release of the non-rent portion of an onerous lease (13 week period ended 25 May 2019: £0.9m; 53 week period ended 29 February 2020: £nil).

Finance expense

During the 13 week period ended 30 May 2020 the group recognised £0.8m of exceptional finance expenses in relation to refinancing (13 week period ended 25 May 2019: £nil; 53 week period ended 29 February 2020: £nil).