

IPCO Holdings LLP

Financial Statements

For the period from 19th September 2023 to 31st December 2023

Report of the Independent Auditors to the Members of
IPCO Holdings LLP

Opinion

We have audited the financial statements of IPCO Holdings LLP (the 'LLP') for the year ended 31 December 2023 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLP

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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The members have prepared the financial statements on the going concern basis as the members do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. Members have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("The going concern period").

In our evaluation of the members' conclusions, we considered our knowledge of the LLP and its industry, LLP's current and projected cash flows, inherent risks to the LLP's business model and analyzed how those risks might affect the LLP's financial resources or ability to continue operation over the going concern period.

Our conclusion based on this work:

- We consider that the members' use of going concern basis of accounting in the preparation of the financial statement is appropriate;
- We have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for the going concern period.

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the LLP will continue in operation

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

Report of the Independent Auditors to the Members of
IPCO Holdings LLP

Other information (continued...)

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.

Opinions on other matters prescribed by the Companies Act, 2006 as applied to LLP

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

- the information given in the Report of the Members for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Members has 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 LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Members.

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

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

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members 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 members determine 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP 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 a Report of the Auditors 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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

Report of the Independent Auditors to the Members of
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Auditors' responsibilities for the audit of the financial statements (continued...)

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, LLP Law, Tax and Pensions legislation, and distributable profits legislation.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business

Audit procedures undertaken in response to the potential risks relating to irregularities, including fraud and non-compliance with laws and regulations, comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Devender Arora ACA (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

Date: April 18, 2024

IPCO Holdings LLPStatement of Profit or Loss for the period from 19 September 2023 to 31 December 2023

	Notes	19 th September 2023 to 31 st December 2023
CONTINUING OPERATIONS		
Revenue	3	40
Administrative expenses		<u>(10)</u>
OPERATING PROFIT		<u>30</u>
PROFIT BEFORE TAX		30
Tax	5	<u>-</u>
PROFIT FOR THE YEAR		<u>30</u>

IPCO Holdings LLPStatement of Other Comprehensive Income
for the period from 19 September 2023 to 31 December 202319th September 2023
to 31st December 2023

	£'000
PROFIT FOR THE YEAR	30
OTHER COMPREHENSIVE INCOME	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>30</u>

IPCO Holdings LLPStatement of Financial Position31 December 2023

	Notes	31.12.2023 £'000
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	6	40,000
CURRENT ASSETS		
Trade and other receivables	8	8,040
Cash and cash equivalents	7	<u>-</u>
TOTAL ASSETS		48,040
EQUITY		
Member's capital classified as equity		40,000
Member's other reserves		<u>30</u>
TOTAL EQUITY		40,030
LIABILITIES		
CURRENT LIABILITIES		
Amounts due to members	9	<u>8,010</u>
TOTAL LIABILITIES		<u>8,010</u>
TOTAL EQUITY AND LIABILITIES		48,040

The financial statements were authorised for issue and signed on April 18, 2024 on behalf of the members of IPCO Holdings LLP, registered number, OC449147 by:

.....
Reliance Brands Holding UK Limited

Saji Varghese
Designated Member

.....
DKH Retail Limited

Julian Dunkerton
Designated Member

Date : April 18, 2024

IPCO Holdings LLPStatement of Changes in Equity
for the period from 19 September 2023 to 31 December 2023

	Member's capital classified as Equity £'000	Members Other reserves £'000	Total Equity £'000
Changes in equity			
Capital contribution by members	40,000	-	40,000
Total comprehensive income	<u>-</u>	<u>30</u>	<u>30</u>
Balance at 31 December 2023	<u><u>40,000</u></u>	<u><u>30</u></u>	<u><u>40,030</u></u>

IPCO Holdings LLPStatement of Cash Flowsfor the period from 19 September 2023 to 31 December 202319th September 2023 to
31st December 2023

		£'000
Cash flows from operating activities		
Profit for the year		30
Movements in working capital:		
Increase in trade and other receivables		(8,040)
Increase in amounts due to members		<u>8,010</u>
Cash flows from operating activities		<u>-</u>
Cash flows from investing activities		
Purchase of intangible assets		<u>(40,000)</u>
Net cash from investing activities		<u>(40,000)</u>
Cash flows from financing activities		
Capital introduced by members		<u>40,000</u>
Net cash from financing activities		<u>40,000</u>
Increase in cash and cash equivalents		-
Cash and cash equivalents at beginning of year		-
Cash and cash equivalents at end of year		<u>-</u>
Cash and cash equivalents consists of:	Note	£'000
Cash at bank	7	<u>-</u>

IPCO Holdings LLPNotes to the Financial Statementsfor the period from 19 September 2023 to 31 December 2023**1. STATUTORY INFORMATION**

IPCO Holdings LLP is a Limited liability partnership, limited by shares, registered in England and Wales. The LLP's registered number and registered office address can be found on the LLP Information page no 1. The LLP is engaged in Retailing of Apparel via franchisee model in the territories of India, Sri Lanka and Bangladesh.

2. ACCOUNTING POLICIES**Accounting policies**

The LLP financial statements have been prepared and approved by the members in accordance with UK Adopted International Accounting Standards (IAS) and with those parts of the companies Act 2006 applicable to Limited liability partnerships ("LLPS") reporting under UK Adopted International Accounting Standards (IAS).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are presented in sterling which is the functional currency of the LLP and rounded to the nearest £000.

Judgements made by the Member, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below under "accounting estimates and judgements"

Adoption of new and revised standards

The following international financial reporting standards (IFRSs) and interpretations were in issue and applicable to periods commencing on or after 1 January 2023:

IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17).	Insurance Contracts
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements.	Disclosure of Accounting Policies
Amendments to IAS 12 Income Taxes.	Deferred Tax related to Assets and Liabilities arising from a single transaction
Amendments to IAS 12 Income Taxes.	International Tax Reform-Pillar Two model Rules
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.	Definition of Accounting Estimates

However, all standards or amendments to standards that have been issued by the IASB and were effective by 1 January 2023 were not applicable or material to the LLP.

New Standards and amendments issued but not yet applied

The LLP does not consider that any standards or interpretations issued by the international accounting standards board, but not yet applicable, will have a significant impact on the LLP's financial statements.

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

IPCO Holdings LLP

Notes to the Financial Statements -continued for the period from 19 September 2023 to 31 December 2023

The members of the LLP anticipate that the application of all new and amendments to IFRSs will have no material impact on the LLP financial statements in the foreseeable future.

Measurement conversion

The financial statements are prepared on the historical cost basis except where UK Adopted International Accounting Standards require an alternative treatment.

Going concern

The financial statements have been prepared on a going concern basis which the members consider to be appropriate for the following reasons.

The members have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the partnership will have sufficient funds, through additional funding from its members, to meet its liabilities as they fall due for that period.

The members have indicated their intention to continue to make available such funds as are needed by the partnership for the period covered by the forecasts. Consequently, the members are confident that the partnership will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Revenue recognition

Royalty revenue based on the terms of the franchise agreement (e.g., percentage of net sales). Revenue from product sales by franchisees should be recognized when the significant risks and rewards of ownership of the goods have passed to the customer and the amount of revenue can be measured reliably

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the LLP will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows, and is recognised in the statement of profit and loss in administrative expenses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Intangible assets

Intangible assets that are acquired by the LLP are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Trade Mark - Indefinite life

IPCO Holdings LLPNotes to the Financial Statements -continued
for the period from 19 September 2023 to 31 December 2023**Cash and cash equivalents**

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

Recoverability of trade receivables and intercompany receivables

Trade receivables are assessed for impairment and are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. The Members use historic experience and assessment of future profitability to assess whether an impairment is required.

Accounting estimates and Judgements

The preparation of the financial information requires the members to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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 and in any future years impacted.

3.	REVENUE	19 th September 2023 to 31 st December 2023
	Revenue from contracts with customers	
	Royalty Income	£000 40
	Total revenue	<u>40</u>
	Timing of revenue recognition:	
	At a point in time	40
	Over time	<u>-</u> <u>40</u>
	Revenue split by geography	
	United Kingdom	40
	Rest of World	<u>-</u> <u>40</u>

4. EMPLOYEES AND MEMBERS

There were no staff costs for the year ended 31 December 2023.

IPCO Holdings LLP

Notes to the Financial Statements -continued
for the period from 19 September 2023 to 31 December 2023

5. TAX	31.12.2023
Analysis of tax expense	
The tax charge on the profit for the year was as follows:	
Current tax:	£'000
UK corporation tax	-
Total Current tax	<u>-</u>
Factors affecting the tax charges	
Profit before tax	30
Tax using the UK corporation tax rate of 23.5%	7
Effects of:	
Capital allowances in excess of depreciation	(7)
Current tax charge	<u>=</u>
6. INTANGIBLE ASSETS	
	Intellectual property rights £'000
COST	
Additions	<u>40,000</u>
At 31 December 2023	<u>40,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>40,000</u>
7. CASH AND CASH EQUIVALENTS	
	£'000
Cash at bank	<u>-</u>
8. TRADE AND OTHER RECEIVABLES	
	£'000
Current:	
Trade debtors	40
VAT Recoverable	<u>8,000</u>
	<u>8,040</u>

IPCO Holdings LLP

Notes to the Financial Statements -continued
for the period from 19 September 2023 to 31 December 2023

9. AMOUNTS DUE TO MEMBERS	31.12.2023
	£'000
Current:	
Amount due to members	<u>8,010</u>

Amount due to members represents, consideration payable to DKH Retail Limited on account of purchase of intellectual property rights for £ 40 million.

10. AUDITOR'S REMUNERATION	31.12.2023
	£'000
Fees payable to the company's auditor for the audit of the LLP's annual accounts	<u><u>5</u></u>

11. FINANCIAL INSTRUMENTS**Financial risk management**

Senior management and the Members have overall responsibility for the oversight of the LLP's risk management framework. Senior management and Members review and manage risk on an ad hoc basis when required through specific consideration of transactions. When identified, agreed actions are taken to mitigate these risks.

Credit risk

Credit risk is the risk of financial loss to the LLP if a counterparty to a financial instrument fails to meet its contractual obligation and arises principally from the LLP's intercompany receivables. The LLP is also exposed to credit risk arising from other financial assets, which comprise of cash and short-term deposits. The LLP's exposure to credit risk arises from the default of the counterparty with a maximum exposure equal to the carrying value of these instruments if a counterparty to a financial instrument fails to meet its contractual obligation.

Liquidity risk

Liquidity risk is the risk that the LLP will not be able to meet its financial obligations as they fall due by ensuring that there is sufficient cash or working capital facilities to meet the LLP's cash requirements.

The risk is measured by review of forecast liquidity each month to determine whether there are sufficient credit facilities to meet forecast requirements. Cash flow forecasts are submitted monthly to the Members. These continue to demonstrate the strong cash generating ability of the business and its ability to operate within existing agreed facilities. All short-term trade and other payables, accruals, bank overdrafts and borrowings mature within one year or less. The carrying value of all financial liabilities due in less than one year is equal to their contractual undiscounted cash flows.

Liquidity risk

The maturity profile of the contractual undiscounted cash flows of the LLP's financial liabilities is as follows:

	31.12.23
	£000
In less than one year	8010
In more than one year but not more than two years	-
In more than two years but not more than three years	-
Total	<u><u>8,010</u></u>

IPCO Holdings LLPNotes to the Financial Statements -continuedfor the period from 19 September 2023 to 31 December 2023**Market risk**

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates will affect the LLP's income. The LLP's exposure to market risk predominately relates to foreign currency risk.

Foreign currency risk

The LLP operates internationally and is, therefore, exposed to the foreign exchange risk which can negatively impact revenue, costs, margins and profits.

The following table shows the extent to which the LLP has monetary assets at the balance sheet date in currencies other than the local currency of operation. Monetary assets and liabilities refer to cash and other amounts to be received or paid in cash.

	Financial Assets 31.12.23 £000	Financial Liabilities 31.12.23 £000
Euro	-	-
US dollar	-	-
	<u>-</u>	<u>-</u>

Capital risk management

The LLP's objectives when managing capital are to safeguard its ability to continue as a going concern in order to optimize returns to its shareholders. The Board's policy is to retain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future growth. The Members regularly monitor the level of capital in the Group to ensure that this can be achieved.

Fair value disclosures

The fair value of each class of financial assets and liabilities is the carrying amount, based on the following assumptions:

Trade receivables, trade payables and borrowings

The fair value approximates to the carrying value because of the short maturity of these instruments.

Fair value hierarchy

Financial instruments carried at fair value should be measured with reference to the following levels:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All financial instruments carried at fair value have been measured using a Level 2 valuation method.

The fair value (which is equal to carrying value) of financial assets and liabilities are as follows:

	31.12.23
	£000
Cash and cash equivalents	-
Trade and other receivables	<u>40</u>
Total financial assets	<u>40</u>
Trade and other payables	<u>(8,010)</u>
Total financial liabilities	<u>(7,970)</u>

IPCO Holdings LLPNotes to the Financial Statements -continuedfor the period from 19 September 2023 to 31 December 2023**Foreign exchange rate sensitivity analysis**

The table below shows the LLP's sensitivity to foreign exchange rates for its US dollar financial instruments, the major currency in which the LLP's derivatives are denominated.

	Increase/ (decrease in equity) £000
10% appreciation in the US dollar	-
10% depreciation in the US dollar	-

A strengthening / weakening of sterling, as indicated, against the US dollar at each year would have increased / (decreased) retained earnings by the amounts shown above. This analysis is based on foreign exchange rate variances that the LLP considers to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables remain constant.

12. ULTIMATE PARENT COMPANY

The LLP is a subsidiary undertaking of Reliance Brands Holding UK Limited, a company incorporated in England. This is the smallest group in which the results of the LLP are consolidated. Copies of the group financial statements are available from the Registrar of Companies, Companies House, Cardiff. The LLP's ultimate parent company and controlling party is Reliance Industries Limited, a company incorporated in India and listed on the Indian Stock Exchanges. The Reliance Industries Limited's office address is 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra 400021.

13. RELATED PARTY DISCLOSURES

During the year, the LLP earned royalty income of £40,298 from Reliance Brands Limited. At the year end the amount outstanding was £40,298 included within trade receivables.

14. SIGNIFICANT EVENTS

In October 2023, DKH Retail Limited signed a JV agreement with Reliance Brands Holding UK Ltd and agreed the sale of Superdry's intellectual property and related trademarks in India, Sri Lanka and Bangladesh. The consideration for the sale of intellectual property was £40m which resulted in Superdry receiving gross cash proceeds of £30.4 million in November 2023.

15. COMPARATIVE INFORMATION

The Company was incorporated on 19 September 2023. This being the first financial statements of the LLP, the accounts have been drawn from 19 September 2023 to 31 December 2023. Therefore, corresponding figures in the financial statements for the previous period are not applicable.