

REGISTERED NUMBER: 00045618

MISSOURI TOPCO LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 WEEKS ENDED 29 MAY 2021

Missouri Topco Limited

Contents

	Page
Results of operations	1
Condensed consolidated income statement	3
Statement of comprehensive income	4
Condensed consolidated balance sheet	5
Condensed consolidated cash flow statement	6
Condensed consolidated statement of changes in shareholders' equity	7
Notes to the financial statements	9

Missouri Topco Limited

Results of operations for the 13 weeks ended 29 May 2021

Revenue

Revenue increased by 194.6% to £221.8m in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £75.3m; 52 week period ended 27 February 2021: £744.1m).

Cost of sales and gross profit

Cost of sales increased by 93.5% to £191.6m in the 13 week period ended 29 May 2021. (13 week period ended 30 May 2020: £99.0m; 52 week period ended 27 February 2021: £713.6m).

Gross profit increased by 227.4% to £30.2m in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £(23.7)m loss; 52 week period ended 27 February 2021: £30.5m).

Gross profit as a percentage of revenue increased to 13.6% in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: (31.5)%; 52 week period ended 27 February 2021: 4.1%).

Administrative expenses (including exceptional items)

Administrative expenses (including exceptional items) increased by £1.8m to £15.1m in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £13.3m; 52 week period ended 27 February 2021: £69.8m).

Exceptional administrative expenses of £0.5m were debited to the income statement in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £0.4m credit; 52 week period ended 27 February 2021: £11.7m cost).

Operating profit

Operating profit pre exceptional items increased by £53.0m to £15.6m in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £37.4m loss; 52 week period ended 27 February 2021: £27.6m loss).

Net finance costs

Net finance costs (including exceptional items) were £25.1m in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £17.6m; 52 week period ended 27 February 2021: £92.2m).

Exceptional finance costs of £0.1m occurred in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £0.8m; 52 week period ended 27 February 2021: £1.2m).

Taxation

Taxation in the 13 week period ended 29 May 2021 was a £0.7m credit (13 week period ended 30 May 2020: £0.8m credit; 52 week period ended 27 February 2021: £15.8m credit).

Loss/ Profit for the period

The loss in the 13 week period ended 29 May 2021 was £9.3m (13 week period ended 30 May 2020: £53.8m loss; 52 week period ended 27 February 2021: £115.7m loss).

Cash flow

Cash flows from operating activities increased by £106.1m to a £37.2m inflow in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £68.9m outflow; 52 week period ended 27 February 2021: £4.6m inflow).

Missouri Topco Limited

Results of operations for the 13 weeks ended 29 May 2021 (Continued)

Net cash generated in investing activities was a £5.3m outflow in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £11.4m inflow; 52 week period ended 27 February 2021: £18.5m inflow).

Net cash generated in financing activities was a £0.1m outflow in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £0.8m outflow; 52 week period ended 27 February 2021: £8.6m inflow).

Net cash increased by £31.8m in the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £58.3m decrease; 52 weeks ended 27 February 2021: £31.7m increase). The net cash and cash equivalents balance (net of overdraft) as at 29 May 2021 was £124.7m.

We have restated the cash flow statement for the comparative 13 week period ended 30 May 2020 to reflect the cash and cash equivalents balance net of overdraft. This aligns the disclosure of our cash flow statement in our quarterly results with that in the full year.

Missouri Topco Limited

Condensed consolidated income statement

	Note	13 weeks ended 29 May 2021 £'m	13 weeks ended 30 May 2020 £'m	52 weeks ended 27 February 2021 £'m
Revenue	3	221.8	75.3	744.1
Cost of sales (including exceptional items)	3	(191.6)	(99.0)	(713.6)
Gross profit/ (loss)	3	30.2	(23.7)	30.5
Administrative expenses (including exceptional items)	3	(15.1)	(13.3)	(69.8)
Operating profit/ (loss) (including exceptional items)	3	15.1	(37.0)	(39.3)
Operating profit/ (loss) pre exceptional items		15.6	(37.4)	(27.6)
Exceptional items – administrative (expenses)/ income	12	(0.5)	0.4	(11.7)
Operating profit/ (loss)		15.1	(37.0)	(39.3)
Finance costs		(25.0)	(21.8)	(95.9)
Finance income		-	5.0	4.9
Exceptional finance expense	12	(0.1)	(0.8)	(1.2)
Net finance costs		(25.1)	(17.6)	(92.2)
Loss before income tax and exceptional items		(9.4)	(54.2)	(118.6)
Total exceptional items	12	(0.6)	(0.4)	(12.9)
Loss before income tax		(10.0)	(54.6)	(131.5)
Income tax	5	0.7	0.8	15.8
Loss for the period		(9.3)	(53.8)	(115.7)

The notes on pages 9 to 16 form an integral part of this condensed consolidated interim financial information.

Missouri Topco Limited

Statement of comprehensive income

	13 weeks ended 29 May 2021 £'m	13 weeks ended 30 May 2020 £'m	52 weeks ended 27 February 2021 £'m
Loss for the period	(9.3)	(53.8)	(115.7)
Other comprehensive income/(expenditure):			
Cash flow hedges	(4.2)	9.6	(32.1)
Income tax element of cash flow hedges	0.8	(2.4)	4.1
Other comprehensive (expenditure)/ income, net of income tax	(3.4)	7.2	(28.0)
Total comprehensive expenditure	(12.7)	(46.6)	(143.7)
Hedging gains and losses transferred to inventory	-	1.2*	9.0

*An adjustment has now been made to present hedging gains and losses transferred to inventory outside of other comprehensive income in the 13 weeks ended 30 May 2020. This brings the prior year comparative in line with the presentation included in the full year financial statements for the period to 27 February 2021.

The notes on pages 9 to 16 form an integral part of this condensed consolidated interim financial information.

Missouri Topco Limited

Condensed consolidated balance sheet

	Note	29 May 2021 £'m	30 May 2020 £'m	27 February 2021 £'m
Assets				
Property, plant and equipment		176.6	218.0	179.5
Right-of-use assets		409.3	442.8	417.8
Intangible assets		48.9	52.5	49.8
Deferred tax asset		16.6	-	15.0
Financial assets – derivative financial instruments	7	-	-	-
Total non-current assets		651.4	713.3	662.1
Inventories – goods for resale		131.8	168.0	131.8
Trade and other receivables		17.4	28.2	20.5
Financial assets – derivative financial instruments	7	-	14.9	-
Current tax asset		0.3	-	0.3
Cash and cash equivalents		141.8	40.9	110.0
Total current assets		291.3	252.0	262.6
Total assets		942.7	965.3	924.7
Liabilities				
Overdraft		(17.1)	(38.0)	(17.1)
Financial Liabilities – derivative financial instruments	7	(25.0)	-	(25.9)
Lease liabilities		(143.0)	(84.4)	(84.6)
Trade and other payables		(178.0)	(162.2)	(163.0)
Current income tax liabilities		-	(0.1)	-
Provisions for other liabilities and charges		(0.5)	-	(0.5)
Total current liabilities		(363.6)	(284.7)	(291.1)
Financial liabilities – borrowings	6	(532.2)	(476.6)	(526.5)
Lease liabilities		(398.1)	(450.2)	(446.2)
Financial liabilities – derivative financial instruments	7	(1.3)	-	(0.8)
Deferred income tax liabilities		-	(6.1)	-
Provisions for liabilities and charges		(1.4)	-	(1.4)
Total non-current liabilities		(933.0)	(932.9)	(974.9)
Total liabilities		(1,296.6)	(1,217.6)	(1,266.0)
Net liabilities		(353.9)	(252.3)	(341.3)
Shareholders' deficit				
Share capital		17.3	17.3	17.3
Share premium		385.6	385.6	385.6
Hedge reserve		(10.4)	20.4	(7.0)
Merger reserve		(770.1)	(774.3)	(770.1)
Warrant reserve		-	3.1	-
Capital redemption reserve		4.6	5.7	4.6
Retained earnings		19.1	89.9	28.3
Total shareholders' deficit		(353.9)	(252.3)	(341.3)

The notes on pages 9 to 16 form an integral part of this condensed consolidated interim financial information.

Missouri Topco Limited

Notes to the financial statements

Condensed consolidated cash flow statement

	Note	13 weeks ended 29 May 2021 £'m	13 weeks ended 30 May 2020 £'m	52 weeks ended 27 February 2021 £'m
Cash flows from operating activities				
Cash generated/ (used)	8	50.2	(68.6)	80.8
Interest paid		(13.0)	(0.3)	(76.2)
Income tax paid		-	-	-
Net cash generated from / (used in) operating activities		37.2	(68.9)	4.6
Cash flows from investing activities				
Purchases of property, plant and equipment		(3.0)	(4.2)	(15.8)
Purchases of intangible assets		(2.3)	(3.1)	(9.5)
Interest received		-	0.4	0.5
Proceeds from sale of building		-	-	25.0
Gain on sale of forward contracts		-	18.3	18.3
Net cash (used in)/ generated from investing activities		(5.3)	11.4	18.5
Cash flows from financing activities				
Exceptional finance costs		(0.1)	(0.8)	(1.2)
Loan issue		-	-	25.0
Bonds issued		-	-	27.7
Issue costs		-	-	(13.9)
Repayment of lease liabilities		-	-	(20.7)
Repayment of loan		-	-	(8.3)
Net cash generated (used in)/ generated from financing activities		(0.1)	(0.8)	8.6
Net increase/ (decrease) in cash and cash equivalents		31.8	(58.3)	31.7
Net cash and cash equivalents at the beginning of the period		92.9	61.2	61.2
Net cash and cash equivalents at the end of the period		124.7	2.9	92.9

The notes on pages 9 to 16 form an integral part of this condensed consolidated interim financial information.

Missouri Topco Limited

Condensed consolidated statement of changes in shareholders' equity

Group	Note	Share	Share	Merger	Hedge	Capital	Warrant	Retained	Total
		capital	premium	reserve	reserve	redemption	reserve	earnings	equity
		£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'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
- tax element of cash flow hedges		-	-	-	(2.4)	-	-	-	(2.4)
Total cash flow hedges, net of tax		-	-	-	7.2	-	-	-	7.2
Total other comprehensive expenditure, net of tax		-	-	-	7.2	-	-	-	7.2
Hedging gains and losses transferred to the cost of inventory		-	-	-	1.2	-	-	-	1.2
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)

Missouri Topco Limited

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 28 February 2021		17.3	385.6	(770.1)	(7.0)	4.6	-	28.3	(341.3)
Comprehensive income									
Loss for the period		-	-	-	-	-	-	(9.3)	(9.3)
Total loss for the period		-	-	-	-	-	-	(9.3)	(9.3)
Other comprehensive income									
Cash flow hedges									
- fair value gain in the period		-	-	-	(4.2)	-	-	-	(4.2)
- tax element of cash flow hedges		-	-	-	0.8	-	-	-	0.8
Total cash flow hedges, net of tax		-	-	-	(3.4)	-	-	-	(3.4)
Total other comprehensive expenditure, net of tax		-	-	-	(3.4)	-	-	-	(3.4)
Hedging gains and losses transferred to the cost of inventory		-	-	-	-	-	-	-	-
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 29 May 2021		17.3	385.6	(770.1)	(10.4)	4.6	-	19.1	(353.9)

Missouri Topco Limited

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 19 July 2021.

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 29 May 2021	13 weeks ended 30 May 2020	52 weeks ended 27 February 2021
	£'m	£'m	£'m
Total Revenue	221.8	75.3	744.1
Cost of goods sold	(116.5)	(37.8)	(431.4)
Selling expenses	(62.9)	(54.1)	(243.3)
Distribution expenses	(12.2)	(7.1)	(38.9)
Total cost of sales	(191.6)	(99.0)	(713.6)
Gross profit/ (loss)	30.2	(23.7)	30.5
Administrative expenses - pre exceptional items	(14.6)	(13.7)	(58.1)
Exceptional items- administrative (expenses)/ income	(0.5)	0.4	(11.7)
Administrative expenses	(15.1)	(13.3)	(69.8)
Operating profit/ (loss)	15.1	(37.0)	(39.3)

Further details of exceptional items are given in note 12.

Missouri Topco Limited

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 Group is an omnichannel retailer and as such the customer journey often involves more than one channel. The internal reporting focuses on the Group as a whole and does not identify individual segments.

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 29 May 2021	13 weeks ended 30 May 2020	52 weeks ended 27 February 2021
	£'m	£'m	£'m
Operating profit/ (loss)	15.1	(37.0)	(39.3)
Depreciation and amortisation	26.2	27.2	108.1
Exceptional items	0.5	(0.4)	11.7
EBITDA pre exceptionals	41.8	(10.2)	80.5

Reconciliation to IAS 17 EBITDA

EBITDA pre exceptionals under IFRS 16	41.8	(10.2)	80.5
Increase in cost of sales	(25.4)	(25.5)	(101.7)
Increase in administrative expenses	(0.5)	(0.1)	(0.3)
EBITDA pre exceptionals under IAS 17	15.9	(35.8)	(21.5)

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.

Missouri Topco Limited

Notes to the financial statements (continued)

5. Income tax

Income tax for the 13 week period ended 29 May 2021 is charged at 7.0% (13 weeks ended 30 May 2020: 1.9%; 52 weeks ended 27 February 2021: 12.0%) 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 7.0% for the period is lower than the standard rate of corporation tax in the UK of 19.0% at the end of May 2021 (May 2020: 19.0%, February 2021: 19.0%). The key reconciling items relate to non-deductible expenses for the period and restatement of the deferred tax asset. The rate of corporation tax is based on a weighted average rate. A UK corporation tax rate of 19% (effective 1 April 2020) was substantially enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. On 24 May 2021 the increase in the corporation tax rate to 25% announced in the March 2021 Budget was substantially enacted (effective from 1 April 2023). This will have a consequential effect on the group's future tax charge. The deferred tax asset at 29 May 2021 has been calculated based on the rate of 25% (2020: 17%).

6. Financial liabilities – borrowings

	29 May 2021 £'m	30 May 2020 £'m	27 February 2021 £'m
Non-current			
6.75% First Lien Secured Notes (net of £1.5m issue costs (May 2020: £2.4m; February 2021 £1.7m)) maturity date 2023	(348.5)	(347.6)	(348.3)
9.5% Second Lien Secured Notes (net of £0.7m issue costs (May 2020: £1.0m; February 2021 £0.8m)) maturity date 2024	(79.3)	(129.0)	(79.2)
9.5% Shareholder Notes (net of £0.4m issue costs (May 2020: £nil; February 2020: £0.4m)) Maturity date 2024	(49.6)	-	(49.6)
16.5% 1.5 lien secured notes (net of £4.5m issue costs (May 2020: £nil; February 2021: £5.5m)) maturity date 2022	(23.2)	-	(22.2)
CLBILS (net of £2.6m issue costs (May 2020: £nil; February 2021: £3.2m)) maturity date 2022	(14.1)	-	(13.5)
Accrued PIK interest	(17.5)	-	(13.7)
	(532.2)	(476.6)	(526.5)

Borrowings are all denominated in sterling at 29 May 2021. 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.

Missouri Topco Limited

Notes to the financial statements (continued)

6. Financial liabilities – borrowings (continued)

During the year ended 27 February 2021, the Group issued £27.7m 1.5 lien secured notes and received £25m in CLBILS funding. Issue costs were incurred of £13.2m in relation to the 1.5 lien secured notes and CLBILS, and are being amortised over the terms of the facilities. In addition, during the 52 week period ended 27 February 2021 the Group subordinated £50.0m of the Second Lien unsecured notes, held by shareholders of the company. In December 2020, £8.3m of the CLBILS funding was repaid following the sale of the Group's head office.

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.

Maturity of Secured Notes

	29 May 2021	30 May 2020	27 February 2021
	£'m	£'m	£'m
Less than one year	-	-	-
One to five years	541.9	480.0	538.1
Five to ten years	-	-	-
	541.9	480.0	538.1
Unamortised issue costs	(9.7)	(3.4)	(11.6)
	532.2	476.6	526.5
Current	-	-	-
Non-current	532.2	476.6	526.5
	532.2	476.6	526.5

Borrowing facilities

At 29 May 2021 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.

	29 May 2021	30 May 2020	27 February 2021
	£'m	£'m	£'m
Letters of credit	7.5	0.9	7.4
Guarantees	8.0	8.3	8.0
Overdraft	17.1	38.0	17.1
Unused	0.7	2.8	0.8
Subtotal	33.3	50.0	33.3
CLBILS	16.7	-	16.7
Total	50.0	50.0	50.0

Missouri Topco Limited

Notes to the financial statements (continued)

6. Financial liabilities – borrowings (continued)

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 29 May 2021 is £379.5m (30 May 2020: £187.9m; 27 February 2020: £381.1m).

The net fair value of losses as at 29 May 2021 on open forward foreign exchange contracts that hedge the foreign currency risk of purchases is £26.3m (30 May 2020: Gains of £14.9m; 27 February 2020: losses of £26.7m). These are transferred at their current fair value as an inventory based adjustment on receipt of the underlying inventory.

8. Cash flow from operating activities

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

	13 weeks ended 29 May 2021 £'m	13 weeks ended 30 May 2020 £'m	52 weeks ended 27 February 2021 £'m
Cash generated from operations			
Operating profit/ (loss)	15.1	(37.0)	(39.3)
Adjustments for:			
Depreciation	23.0	24.6	97.2
Amortisation of intangibles	3.2	2.6	10.9
Loss on disposal of property, plant and equipment	-	-	-
Non cash exceptional items	-	(0.4)	-
Impairment	-	-	8.3
Gains on sold forward contracts	(4.6)	-	-
Share based compensation charge	0.1	0.1	0.4
Hedge accounting	0.1	-	0.2
Operating cash flows before movements in working capital	36.9	(10.1)	77.7
Movements in working capital:			
Decrease/(increase) in inventories	0.5	(32.7)	2.7
(Increase)/decrease in trade and other receivables	(12.6)	(4.7)	(16.6)
(Decrease)/increase in trade and other payables	25.4	(21.1)	17.0
Net cash flows from operating activities	50.2	(68.6)	80.8

Missouri Topco Limited

Notes to the financial statements (continued)

9. Reconciliation of liabilities

	Loans and borrowings	Lease liabilities	Total
	£'m	£'m	£'m
Opening balance as at 28 February 2021	(543.6)	(530.8)	(1,074.4)
Interest paid	2.6	10.4	13.0
Amortisation of issue costs	(1.9)	-	(1.9)
Interest expense	(11.1)	(12.1)	(23.2)
Lease modifications and additions	-	(8.6)	(8.6)
Movement on accrued interest in other payables	4.7	-	4.7
Closing balance as at 29 May 2021	(549.3)	(541.1)	(1,090.4)

The loans and borrowings balance of £549.3m is inclusive of non-current borrowings of £532.2m (note 6) and overdraft of £17.1m.

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.

Missouri Topco Limited

Notes to the financial statements (continued)

11. Related party transactions

In the prior year, the Group disposed of the subsidiary which held the head office. The subsidiary was sold to JMax Knowsley Limited, which is a company controlled by a member of the Hargreaves Family for consideration of £1. £24,999,999 was then paid on behalf of the sold subsidiary to settle intercompany balances with Matalan Retail Limited. The Group received rental charges from JMax Knowsley Limited of £0.5m in the 13 week period ended 29 May 2021 (13 weeks ended 30 May 2020: £nil; 52 weeks ended 27 February 2021: £0.3m). As at 29 May 2021 £0.6m was outstanding (30 May 2020: £nil; 27 February 2021 £0.3m).

The Group purchased from and provided IT services to companies associated with the Hargreaves family. The expenditure incurred during the 13 week period ended 29 May 2021 was £1.6m (13 weeks ending 30 May 2020: £0.8m; 52 weeks ended 27 February 2021: £4.0m) of which £0.5m was outstanding at 29 May 2021 (30 May 2020: £0.3m; 27 February 2021: £0.3m).

The Group purchased clothing for resale from companies associated with the Hargreaves family. Purchases during the 13 week period ended 29 May 2021 were £nil (13 weeks ending 30 May 2020: £nil; 52 weeks ended 27 February 2021: £0.1m) of which £nil was outstanding at 29 May 2021 (30 May 2020: £nil; 27 February 2021: £nil).

The Group used the clothing design services of companies associated with the Hargreaves family. The expenditure incurred during the 13 week period ended 29 May 2021 was £0.1m (13 weeks ending 30 May 2020: £0.1m; 52 weeks ended 27 February 2021: £0.1m) of which £nil was outstanding at 29 May 2021 (30 May 2020: £nil; 27 February 2021: £nil).

The Group incurred costs relating to the Hargreaves family and associated companies. The expenditure incurred during the 13 week period ended 29 May 2021 was £nil (13 weeks ending 30 May 2020: £nil; 52 weeks ended 27 February 2021: £0.2m) of which £nil was outstanding at 29 May 2021 (30 May 2020: £0.1m, 27 February 2021: £nil).

Missouri Topco Limited

Notes to the financial statements (continued)

12. Exceptional items

Exceptional items are comprised as follows:

	13 weeks ended 29 May 2021 £'m	13 weeks ended 30 May 2020 £'m	52 weeks ended 27 February 2021 £'m
Industrial action costs	-	-	-
Exceptional items – cost of sales	-	-	-
Restructuring costs	(0.5)	-	(2.0)
Other income	-	0.4	0.4
Impairment of building	-	-	(4.6)
Impairment of Oxford Street store	-	-	(5.5)
Exceptional items - administrative expenses	(0.5)	0.4	(11.7)
Finance Expense	(0.1)	(0.8)	(1.2)
Exceptional items – Finance Income	(0.1)	(0.8)	(1.2)
Total exceptional items	(0.6)	(0.4)	(12.9)

Restructuring costs

£0.5m restructuring costs were incurred during the 13 week period ended 29 May 2021 (13 week period ended 30 May 2020: £nil; 52 week period ended 27 February 2021: £2.0m).

Other income

In the 13 week period ended 29 May 2021 the group recognised £nil other income (13 week period ended 30 May 2020: £0.4m; 52 week period ended 27 February 2021: £0.4m).

Impairment of building

In the 52 week period ended 27 February 2021, the Group disposed of the subsidiary company which held the head office fixed asset. The Group impaired the value of the head office to fair value, being £25.0m, and incurred an impairment loss of £4.6m.

Impairment of Oxford Street store

In the 52 week period ended 27 February 2021, Following the impact of COVID-19 on the high street, the Group deemed it necessary to impair the right-of-use asset relating to the Oxford street store and provide for the fixed establishment costs up to the end of their contract.

Finance expense

In the 13 week period ended 29 May 2021 the group recognised £0.1m exceptional finance costs (13 week period ended 30 May 2020: £0.8m; 52 week period ended 27 February 2021: £1.2m).