Angling Direct
Getting Everyone Fishing

Angling Direct PLC

Getting Everyone Fishing

Annual Report and Financial Statements - 31 January 2025

1. Strategic report

2. Governance report

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View online at: www.anglingdirect.co.uk/corporate

Getting Everyone Fishing

"Focused on our clear purpose to inspire everyone to get out and enjoy an exceptional fishing experience, we continue to build Europe's most engaging fishing club through MyAD and our unrivalled UK omni-channel model. Despite consumer headwinds, we have engaged more customers, leveraged innovation and built further scale and resilience into our business."

Steve Crowe
CEO

Key highlights

11.9%
Sales growth

16.0%
Gross profit growth

20.0%
Adjusted EBITDA growth

£3.7m
Net decrease in cash

Our key objective for FY25 was to continue to accelerate our UK revenue and earnings growth in line with the delivery of our medium-term objectives (see page 10) by improving the customer value proposition and experience through whichever channel they choose. UK revenues grew 11.7%, this was supported by the continued development of MyAD, the cornerstone to our vision to build Europe's largest fishing club. MyAD reached a UK membership in excess of 409,000 at the year end. In Europe, we continued to take share across our key target markets, balancing our two key objectives of achieving growth and improving profitability whilst trialling the omni-channel model in The Netherlands, with the opening of our first store.

Overall, our sales revenue grew by 11.9% to £91.3m despite the continued consumer headwinds. Our gross profit grew 16.0% as our agile trading approach resulted in the Group over indexing its gross margin growth above its sales growth. The Group continued to closely steward cashflows whilst continuing to invest in line with the capital allocation policy, to enable the delivery of the medium-term objectives.

Revenue (£m)

11.9% growth

FY25	**91.3**
FY24	81.7
FY23	74.1

Gross profit (£m)

16.0% growth

FY25	**33.1**
FY24	28.5
FY23	25.8

Adjusted EBITDA (£m)

20.0% growth

FY25	**3.4**
FY24	2.8
FY23	2.4

Adjusted profit before tax (£m)

23.6% growth

FY25	**2.0**
FY24	1.6
FY23	1.0

Net cash movement (£m)

-5.3m movement

FY25	**-3.7**
FY24	1.6
FY23	-2.5

MyAD membership (k)

189,000 movement

FY25	**409,000**
FY24	220,000
FY23	

UK store footfall (k)

13.5% growth

FY25	**2,237**
FY24	1,971
FY23	1,906

UK Website customer conversion rate (%)

21.8% growth

FY25	**8.2**
FY24	6.7
FY23	6.7

European Website customer conversion rate (%)

16.7% growth

FY25	**4.1**
FY24	3.5
FY23	2.7

See pages 14 to 15 for definitions

Andy Torrance
Non-Executive Chairman

Chairman's statement

"Angling Direct has once again achieved record sales, winning new customers attracted by the continued development of a market leading, contemporary, omni-channel consumer proposition."

Dear Shareholders,

Introduction

As Chair I am delighted to update you on another record year for Angling Direct, as our excellent team of angling enthusiasts again helped to deliver revenue and profit growth while making significant progress developing our proposition for anglers of all ages and abilities. By continually seeking deeper insights into anglers needs and fishing habits, we continue to win new customers who are attracted by our market leading, contemporary omni-channel consumer proposition. Couple this with an increasingly sophisticated approach to adopting new digital technologies, product ranging and supply chain management, Angling Direct has delivered another year of record sales and profitability. On behalf of the Board, I would like to thank the whole Angling Direct team for their ongoing commitment and hard work.

For a variety of reasons, continuing economic uncertainty seems to have become something of a norm that businesses are having to navigate. Our strong purpose of 'Getting Everyone Fishing' remains the key focus as it is increasingly clear that for consumer businesses to thrive, they must not only drive growth but consistently underpin this with rigorous attention to sustainable business development and efficiency. In both regards, our dedicated teams have executed well in the period.

The fishing tackle markets in both the UK and Europe continue to consolidate. Thanks to the Company's strong balance sheet, Angling Direct remains well placed to gain further share by appropriately and prudently investing where opportunities exist. We progressed our UK store roll-out with the opening of six new stores in the year, three of which were through the acquisition of existing fishing tackle retailers.

The strength of our balance sheet continues to underpin the sustainability of our business, with our unrelenting focus on driving profitable growth while maintaining strong cash generation. This has provided the Company with a solid platform from which to invest to further grow earnings alongside increasing the addressable market of the Group, as we look to expand in Europe. We actively invest in working capital, new stores, colleagues and technologies to grow our business for the benefit of all stakeholders. During the year the Group published its Capital Allocation Policy and the Board is fully focused on both deploying and returning capital to shareholders in accordance with this, while the management team continues to deliver on the medium-term strategic objectives announced in May 2024.

+48.8%

UK own brand gross profit growth

In Europe we maintained our focus on improving trading margins and operational efficiencies, while also achieving good growth and market share gains in the key territories of this large and attractive market. Having opened our first European retail store in Utrecht, the Netherlands, we are testing customer acceptance of the full breadth of Angling Direct's successful omni-channel model. We know from our UK experience that our physical stores and amazing colleagues act as great ambassadors for our brand, and we expect this maiden European store to complement our digital business within this highly attractive market, which significantly expands our addressable market over the medium term.

Digitally, our loyalty membership club, MyAD, continues to go from strength to strength with membership numbers in the period growing 86% to over 409k. This is a prime contemporary example of how Angling Direct is strengthening its competitive advantage by continually focusing on improving the experience of our customers in ways that are tangibly valuable to them. We continue to increasingly deploy and leverage retail AI technology into several areas of our offering including paid advertising, product recommendations and customer services.

Financial overview

The Group achieved a record revenue of £91.3m in the year to 31 January 2025, a 11.9% increase on the previous period (FY24: £81.7m).

UK store sales increased by 14.2% to £50.7m (FY24: £44.4m) and UK online sales increased by 8.4% to £35.7m (FY24: £32.9m). Significantly, total UK sales are now c72% above pre-Covid levels, illustrating the scale of market share gain advancements in recent years.

As a result of our continuing focus on realising operational efficiencies, and despite a number of headwinds facing the broader market, the Group delivered Adjusted EBITDA of £3.4m (FY24: £2.8m) and a pre-tax profit of £2.0m (FY24: £1.5m). The Group ended the year with a strong balance sheet and net cash of £12.1m as at 31 January 2025 (31 January 2024: £15.8m) as we invest cash to underpin the delivery of the medium-term objectives (see page 10).

£91.3m

Record revenues

Record revenues grew 11.9%

£12.1m

Cash

People & community

We're proud that Angling Direct is by some way the largest UK employer in our market. Our continued focus on 'Getting Everyone Fishing' is important to everyone at Angling Direct as we want to ensure that the Group has a positive impact not just as an employer, but also on the sustainable health of angling as a sport, with all the associated benefits for our employees, suppliers, shareholders, local communities, and the environment.

Our success is in no small part due to the dedication and enthusiasm of our superb colleagues who share our vision and are passionate in delivering the very best experience to our angling community. Our colleagues are key to all we do, and we endeavour to support them with our ambition to be the best employer in our sector, not only in terms of reward but also in caring for wellbeing and fulfilment.

"We are now firmly embedded as the clear UK market leader and have established a growing strategic presence within key markets in Europe."

In our communities, we're proud to continue strongly supporting the Angling Trust in a joint effort to increase participation, especially targeted at younger people. We endorse the wide-ranging evidence that fishing can be a great way to improve all round wellbeing and have been particularly focused on supporting Tackling Minds, a rapidly growing Community Interest Company focused on using fishing to help improve mental health.

It is also good to see the growing public recognition that, as a society, we need to lobby and work harder to improve and maintain the health of our rivers and lakes. Angling Direct as market leader, and the wider angling community, has a clear role to play in this.

Board changes

Since the period end we have been delighted to welcome Neil Williams to the Board as an Independent Non-Executive Director. Neil brings extensive public markets and retail experience from his time at French Connection and his insights will be invaluable as we continue to execute our strategy.

Yours sincerely,

Andy Torrance
Non-Executive Chairman

12 May 2025

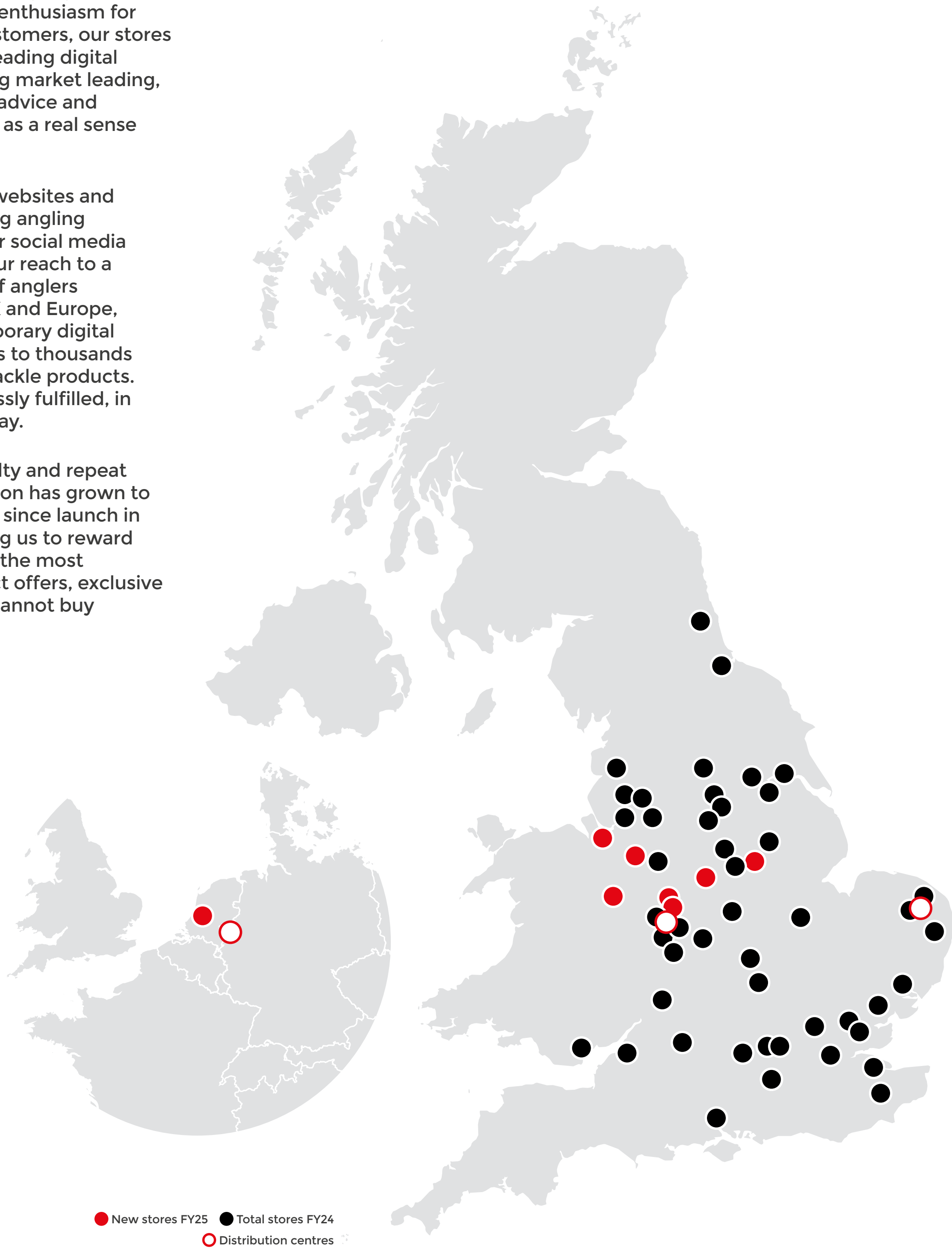
At a glance

We are by some way the largest omni-channel specialist fishing tackle retailer in the UK, with a fast-growing presence in Europe. Our five websites attract more than 7.6 million visitors each year, with online transactions fulfilled from either our UK or European distribution centres. At peak, over 41,000 transactions are completed each week in our stores.

Our store teams are a vital touch point between Angling Direct and our local fishing communities. Our colleagues are angling specialists with an infectious enthusiasm for fishing. For our customers, our stores complement our leading digital presence, providing market leading, hands-on service, advice and inspiration, as well as a real sense of community.

Our best-in-class websites and trading app, serving angling customers, and our social media channels extend our reach to a growing number of anglers throughout the UK and Europe, providing contemporary digital content and access to thousands of quality fishing tackle products. Orders are seamlessly fulfilled, in many cases next day.

Our UK MyAD loyalty and repeat purchase proposition has grown to 409,000 members since launch in June 2023, enabling us to reward loyalty by offering the most compelling product offers, exclusive deals and money cannot buy competitions.



54 UK stores
stores, good access, convenient locations in high density fishing catchments

5 websites
five market leading websites .uk, .de, .fr, .nl and .eu with over 34,000 products across all major brands

409,000 members
Europe's leading fishing club, 409,000 members

App
Trading app, tackle and content on the go, multilingual, c147k downloads

Inclusive
All abilities, five major fishing disciplines: Carp, Coarse, Predator, Sea and Game

Distribution
Three distribution centres (two UK, one EU), c8,500 sp m, c4,300 pallet capacity, over 100 suppliers

Social
Market leading, multilingual reach (Instagram 170k, Facebook 193k, Tiktok 78k, X (formerly Twitter) 17k, ADTV on YouTube 77k)

TeamAD
c500 passionate angling colleagues, muti disciplined and highly respected

Superior service
Multilingual in-house customer service, marketing and SEO

Steve Crowe
Executive Director
and Chief Executive Officer

Chief Executive's review

Focused on our clear purpose to inspire everyone to get out and enjoy an exceptional fishing experience, we continue to build Europe's most engaging fishing club through MyAD and our unrivalled UK omni-channel model. Despite consumer headwinds, we have engaged more customers, leveraged innovation and built further scale and resilience into our business.

Delivering against our strategy - Building Europe's Biggest Fishing Club

We have a long-term strategy to become the leading fishing tackle destination in Europe by inspiring and delighting increasing numbers of customers, focusing on sustainable profitable growth and engaging with our customers and local angling communities. Our strategy remains to create Europe's largest fishing club underpinned by our medium-term objectives first set out in May 2024 and repeated below:

1. UK business on a flightpath to revenue of £100m
2. UK business on a flightpath to >£6m Adj EBITDA
3. Development of a sustainable European business
4. Creating Europe's largest fishing club, MyAD, and leveraging its value
5. Deployment of surplus liquidity to further grow the business beyond the medium-term objectives
6. Angling retail's largest responsible employer

The Board is confident that delivering against our strategy and medium-term objectives will further differentiate us from our competitors and unlock the significant growth opportunity we see ahead, generating long-term sustainable value for all stakeholders.

The MyAD proposition continues to bring together our complete offering under one banner, bridging the gap between our physical stores and our digital offering. This unified positioning continues to help us deepen our understanding of our customer while significantly enhancing our customer proposition and marketing efficiency.

As the UK market leader with a purpose of 'Getting Everyone Fishing', Angling Direct is uniquely placed to deliver further profitable growth both within the UK and the significant European fishing tackle markets as people of all backgrounds discover the restorative pleasure, challenge and wellbeing benefits of angling.

UK business on a flightpath to revenue of £100m

The UK business delivered revenue of £86.4m, growing 11.7% against FY24 (£77.4m). The growth was delivered both online and in store, with both channels seeing increases in customer numbers as our omni-channel model, underpinned by MyAD and our price promise, continued to increase its reach and gain traction in a consolidating market. Our UK like for like sales[1] increased 7.1% as we continue to adapt our proposition to better engage with a customer base who shop with us both physically and digitally, alongside becoming the natural consolidator of choice in the market.

UK Retail Stores

Total store sales in the period increased 14.2% to £50.7m (FY24: £44.4m). Like-for-like store sales grew by 6.0% (excluding Reading, which didn't materially trade in the prior year period due to a fire in February 2023). In line with our medium-term objective of delivering a UK retail store portfolio with annual sales in excess of £60m, we continued to invest in new UK retail stores. This investment, for the first time since 2019, included the acquisitions of three businesses in Crewe, Walsall and Shrewsbury, allowing us to enter attractive catchments and scale earnings faster than our traditional "greenfield" approach. These opportunities have arisen as the pace of consolidation in the market increases against the backdrop of single site operators' costs increasing ahead of sales, and the need for investment in technology and working capital to mitigate these challenges.

During the year we also established three new locations for the UK business, opening stores in Cannock, Newark and Derby.

During the period, we saw an increase in footfall and customer numbers across both our established and new spaces. This has been driven by the success of our MyAD loyalty and repeat purchase membership club, alongside the increased use of merchandising technology, growing demand for our in-store services and our valued assisted selling model.

Having accelerated our new store roll out plans in FY25 three times faster than the previous year, our UK ambition remains clear and we continue to seek out new catchments which present the opportunity to deliver scalable revenues and accretive returns. We continue to actively identify growth areas including traditional scale opportunities (greenfield and acquisition) which are now complemented by smaller catchment areas (Crewe and Walsall) where we can deploy a footprint of smaller stores with a margin intense range model.

[1] The UK business like-for-like performance includes the total of the UK digital business and the like-for-like UK stores excluding Reading

Outside of new space, we continue to evaluate our store refresh and roll back concepts across the existing estate to drive further like for like sales growth. During H2 FY25 we also built the technology to offer customers in store access to our full range, delivered next day to home or the store of their choice "shop the range". Two store refreshes were completed in the second half of FY25 including our flagship Waltham Cross store, alongside ten "shop the range" trials which commenced in the period.

UK Online

UK online sales grew by 8.4% to £35.7m (FY24: £32.9m) as our MyAD and everyday low-price propositions, alongside our focus on availability during peak season, resulted in the UK online business continuing to take greater share of the higher ticket item market.

As part of our drive to grow market share and customer loyalty, we continue to invest in contemporary digital infrastructure and customer marketing, further increasing our competitive moat. These investments delivered increased customer numbers, of 13.3% alongside improved conversion (+c150 bps) despite the more challenging consumer landscape for higher ticket items.

Utilising a data led approach to our digital marketing continues to prove a clear differentiator and a source of competitive advantage with ongoing development of this in Q4 to further optimise search values through conversion. Our YouTube channel surpassed seven million views, 60% higher than FY24. Alongside this, our social media reach, in particular TikTok and Instagram, continues to scale with our total social followers increasing 34% to c507k since 31 January 2024. These initiatives are key to opening up our offering to new target customer audiences and providing opportunities for further growth in the longer-term.

Leveraging store footfall to offer customers our broader digital range is a clear opportunity with our MyAD omni-channel customers spending a higher proportion of their angling wallet with us. The "shop the range" proposition and technology is currently being trialled in ten stores with the full launch across the estate scheduled in H1 FY26.

We remain committed to utilising innovative digital technologies to provide our customers with market leading advice, engagement, service and inspiration. Our in-house web development team has continued to progressively deploy our digital customer journey functionality, through updating our trading app alongside enhancing the check-out journey.

UK business on a flightpath to >£6m EBITDA

UK Trading

The UK business increased Adj. EBITDA by 11.8% to £4.2m (FY24: £3.8m), keeping pace with revenue growth and demonstrating the resilience of the business. In the period, the UK business was able to enhance gross margins, absorb cost headwinds and balance cost investment against revenue growth, delivering earnings aligned with our medium-term ambition of achieving Adjusted EBITDA of >£6m.

A key component of delivering our UK profitability target is increasing our gross margin. To achieve this, we will continue to leverage our category authority and expertise to lead choice, innovation and value, making it easier for anglers to access the best products and services. The ongoing development of our own brand offer through the Advanta and entry level Discover brands , provides a key area of competitive advantage and supply chain resilience. Looking ahead, we will continue to focus on cash generation through these brands, positioning them where supply chain partners' alternative products have margins which undervalue the product or there is inconsistency of supply.

During the period our increasingly sophisticated and agile ranging, buying and pricing practices have increased the Group's gross margin +130 bps, with overall UK margin +140 bps to 36.7%. Higher margin own brand gross profit grew by c49% (third party brands c13%), playing an increasingly pivotal role in the overall UK gross margin profile. Stock availability within own brand ranges remains at good levels and provides a strong platform to develop this further in FY26.

Alongside our growing scale, we have continued to deepen our relationships with key suppliers, increasingly allowing us to secure stock at favourable trade terms while giving supplier partners surety of volume and cashflow. In conjunction with this, we have continued the sale of physical and digital space to join up with our MyAD strategy and these revenues increased 43% in the period.

During H1, the team successfully secured new distribution capacity in Wednesbury (West Midlands) to serve as the Group's own brand storage and logistics operation alongside our existing facility in Rackheath (Norwich). With the increasing reputation and demand for our own brand offer, the need for increased space and more frequent store replenishment capability is critical. The team has worked hard to deliver this successfully, with the facility opening in H2 FY25 ahead of the peak own brand intake post Chinese New year.

Our technology deployment remains focused on operational efficiency improvements to reduce the exposure of the business to further cost pressures and in particular above inflationary living wage increases in FY26 and beyond. Our UK stores and distribution centres continue to explore and test improved ways of operating. Despite strong wage and energy headwinds, both operations delivered carriage and colleague ratios to sales below FY24. In H2 FY25 we implemented our automated packaging machine into our UK customer distribution centre in Rackheath. The machine was fully operational ahead of the FY26 financial year, and whilst representing a substantial investment of c£1m for the UK business, the benefits in mitigating inflationary wage pressures will be realised in FY26 and beyond.

We continue to operate a lean Group central cost base and will leverage this further as we remain focused on UK revenue growth. Our ambition remains to operate these costs below 7% of UK revenue and during the year we achieved this objective with the ratio remaining 6.7%.

UK Retail Stores

In order to mitigate inflationary pressure, including the c.9.6% increase in the living wage in April 2024, we have continued to deploy customer-targeted colleague working rotas alongside updates to store opening hours. These measures have proven successful and we continue to investigate further deployment model changes with a view to mitigating future living wage increases. These include trailing three digital shelf edge labelling solutions and using handheld digital technologies to support store colleagues with in-store tasks.

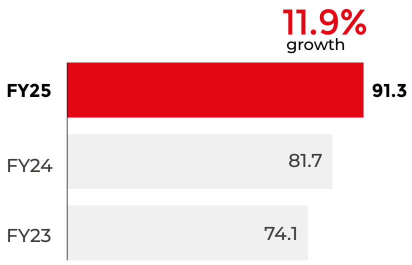
We have continued to roll out in store services as a means of further differentiating ourselves from our competitors and providing customers with more valued offerings. This has included the commencement of a trial for reel servicing to complement our existing offer of reel spooling and pole elastication. We anticipate full roll out of reel servicing across the UK estate by H1 FY26.

In H2 FY24, aligned with broader UK retail sector at the time, the business observed increasing levels of product theft from its stores. In response, we have deployed further operational measures which have abated some of the impact on earnings with the year-on-year UK retail stores gross margin improving by +20 bps in FY25 as a result and providing a platform for FY26.

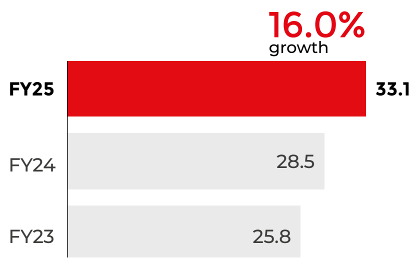
UK Online

The online business balanced revenue progression and an increasingly volatile paid advertising landscape against further cost investment in some retail AI and pricing technologies as a mitigatory measure. Alongside this, we have implemented new AI technologies into the customer service journey and onsite search and recommend optimisation. We have made strong progress in ensuring earnings delivery has kept pace with revenue progression while simultaneously selectively investing to deliver further progress in H2 and beyond.

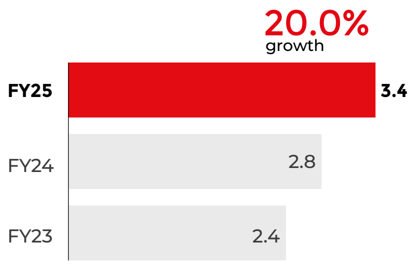
Revenue (£m)



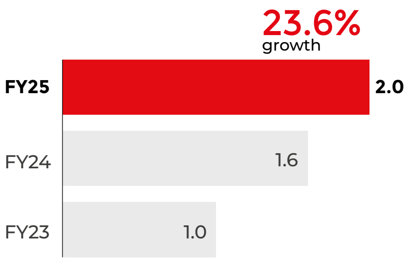
Gross profit (£m)



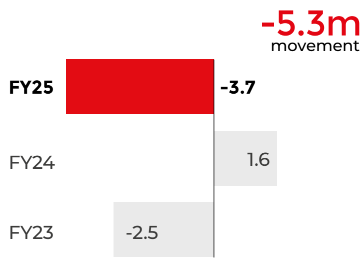
Adjusted EBITDA (£m)



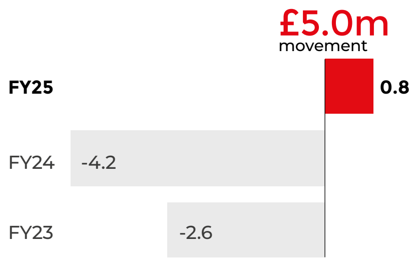
Adjusted profit before tax (£m)



Net cash movement (£m)



Net debt / (cash) (£m)



Financial and commercial KPIs

We use a range of financial and commercial key performance indicators to support delivery of our strategy.

Financial KPIs:

Revenue – Revenue is a measure of sales growth across all channels within the Group. By growing revenue we are able to understand how well we serve new and returning customers and to what extent we are growing our market share.

Gross profit – Gross profit represents revenue after deducting the cost of products after associated trade and settlement discounts as well as deductions for estimated stock losses and reductions to reduce stock to its net realisable value. It is a KPI as it helps us measure our performance at ensuring products for resale are purchased at the best cost and resold at optimised retail prices, representing great value to our customers.

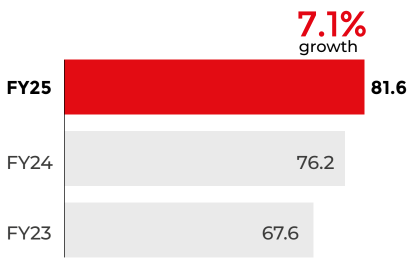
Adjusted EBITDA – Measuring adjusted EBITDA assists in understanding the underlying performance of the Group consistent with its objective to grow in a sustainably profitable way. The measure is aligned with the way our institutional investors and colleagues review the operating performance of the business.

Adjusted profit before tax - Measuring Adjusted profit before tax assists in understanding the underlying performance of the Group consistent with its objective to grow in a sustainably profitable way. The measure is aligned with the way our institutional investors and colleagues review the operating performance of the business.

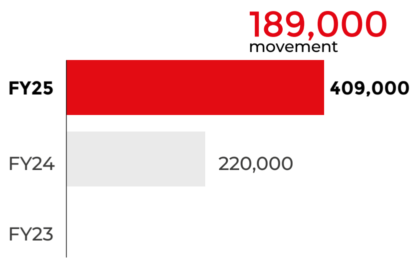
Net cash movement - This is the movement between opening and closing cash. This is important to measure as it reflects the operational cashflows, investing and financing activities of the group.

Net debt / (cash) – Net debt represents the Group's IFRS 16 lease liabilities less the cash position as at the reporting date. The KPI measures the Group's gearing of its balance sheet from its lease commitments and helps the Group evaluate its continued roll out of its store portfolio and distribution footprint.

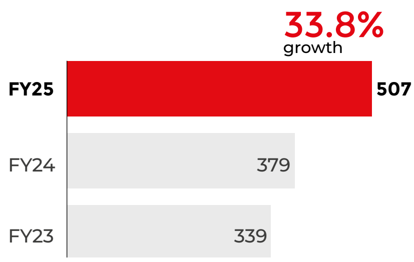
Total UK like-for-like revenue (£m)



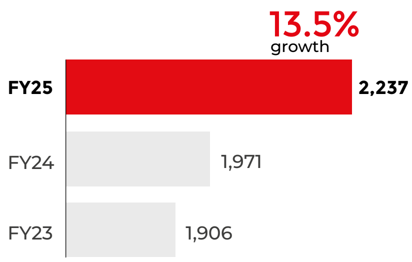
MyAD membership (k)



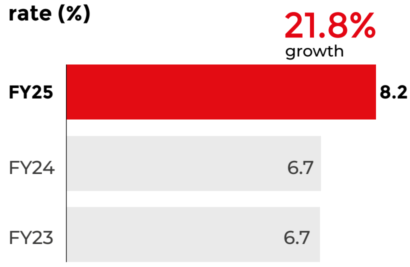
UK social media followers (k)



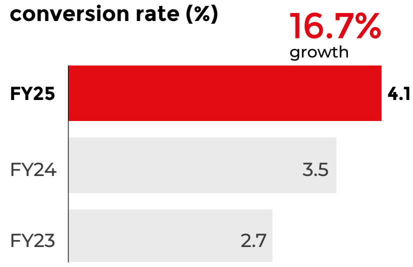
UK store footfall (k)



UK Website customer conversion rate (%)



European Website customer conversion rate (%)



Commercial KPIs:

Total UK L4L revenue - Total like-for-like growth of the UK digital business and the like-for-like growth of the UK stores (excluding Reading) which reflects the growth of our omni channel offering as we become increasingly joined up.

MyAD members - The number of MyAD members and provides useful insight on the engagement of our customer base and helps frame our progress against our strategy of building Europe's largest fishing club.

UK social media followers - The number of subscribers we have across our social media channels (Facebook, YouTube, X, Instagram and TikTok). This helps us understand how we are growing our reach and engaging with our customers.

UK store footfall - The number of visitors to the store based on the footfall counting technology deployed in store. This helps us understand the total number of customers who enter the store who we can potentially convert in to transacting customers and the relative success of our consolidation strategy in local areas.

UK web conversion - The % of UK website visitors (anglingdirect.co.uk) who go on to complete a transaction. This helps us understand how easy it is to transact through the web site and helps us understand how we improve our offering through optimising the range and layout.

European web conversion - The % of European website visitors (anglingdirect.de, .nl, .fr and .eu) who go on to complete a transaction. This helps us understand how easy it is to transact through the web site and helps us understand how we improve our offering through optimising the range and layout.

Development of a sustainable European business

The opportunity for medium term market share growth in Europe remains clear with the cumulative addressable markets in Germany, the Netherlands and France over three times the size of the UK's. During the period the European digital trading landscape remained challenging with significant pressure on both customer price and paid advertising costs. We continued to concentrate on optimising trading in our key target territories of Germany and the Netherlands. This approach provides a clear focus on controlled expansion in order to protect margins and reduce the trading losses of the digital business ahead of any further material capital deployment in Europe.

In the period, the Group made strong progress against a number of like for like European Digital KPIs including:

- Operating margins +230 bps to -3.3%; and
- Adj. EBITDA losses reduced 26.0% to £0.7m with an associated 690 bps improvement in the EBITDA margin.

In May 2024 we opened our first European store in Utrecht, the Netherlands. Our unique customer numbers continue to scale alongside improved frequency and ensuring our marketing focus amplifies our product and price credentials, underpinned by MyAD.

During H2 FY25 we signed a contract with a third-party logistics operator to service our European customer fulfilment, enabling our European business to access labour and carriage rates which allow us to benefit from access to the new third party operator's greater economies of scale. This agreement will also enable our European business to reduce property costs and provides greater flexibility on property space requirements in FY26 and beyond.

The European consumer landscape is currently more uncertain than the UK and intense pricing competition has continued. Whilst the competitive market is creating opportunity for the Group, we will keep EU trading progress under continual evaluation and, ahead of any potential significant cash investment, maintain our rigorous review of the likely returns in this area of the business. In summary, we believe that the current market trends are unsustainable and will create opportunity for the Group much as it has done in the UK. We remain confident in the significant longer term growth opportunity and will maintain a disciplined approach to further expansion.

Creating Europe's largest fishing club, MyAD and leveraging its value

MyAD has attracted over 409k members by 31 January 2025, growing by 86% (220k at 31 January 2024). The proposition provides access to everyday deals, 'money can't buy' prizes, special MyAD bundles and monthly free prize giveaways, which continue to resonate well and attract new customers. Alongside this, we launched the MyAD Choice awards in H1 FY25 which allows customers to vote for products across a number of categories. We then share the results with suppliers to leverage the exposure of these products which has proven to be engaging for customers and value accretive for suppliers.

We are increasingly confident that our deepening and unique data-driven insights into anglers' needs and preferences will drive improved performance in revenues and operations through growing levels of loyalty, repeat purchasing and better ability to engage with our customer base. To underpin this, we continue to work on the delivery of personalised offers to customers based on data and behaviours and have after the period end contracted with an established customer data and experience platform provider to deliver the infrastructure to leverage this opportunity. Around 75% of our UK revenues are now transacted through MyAD. This provides clear data points around the value of our omni-channel customers and is increasing our understanding of how a store or digital only customer transitioning into an-omni channel customer enables us to capture a greater share of their angling wallet.

Deployment of surplus liquidity to further grow the business beyond the medium-term objectives

We have a strong balance sheet which allows us to remain focused on deploying surplus capital into accelerating the growth of the UK business. There is significant opportunity to scale the UK store roll out programme and we continue to develop existing "greenfield" sites, our store acquisition pipeline and test our 'store in store' opportunity with potential partners to ensure that we are best positioned to fully capitalise on the opportunities available to us in the market. During the period we invested £2.7m in our six new UK locations.

Outside of store growth, during the period we committed further capital to secure the Group's new own brand distribution facility, as well as further investment in the UK automated packaging project for the UK online business which is now live and supporting our increased UK digital volumes.

There is a distinct opportunity for the Group to further scale investment in owned brands and we will continue to actively develop this pipeline both organically and inorganically.

During the year the Group published its Capital Allocation Policy and is fully focused on both deploying and returning capital to shareholders in accordance with this, maintaining our overarching objective to maximise shareholder returns. In accordance with the Capital Allocation Policy the Company commenced a £4m share buyback programme in December 2024. At the balance sheet date, £0.6m had been deployed under the buyback, increasing to £1.5m at the reporting date with the Board and its advisors continuing to closely scrutinise the effectiveness of this current strategy.

Angling retail's largest responsible employer

We remain fully committed to acting responsibly and sustainably within the environment and communities in which we operate. We continue to be the employer of choice for an increasing number of anglers with our colleague count increasing to over 500 for the first time during the year.

We are committed to developing our approach to sustainability and have focused on reducing our waste sent to landfill, with less than 0.5% going to landfill during the year. We continue to support the Anglers National Line recycling scheme through our recycling bins for fisheries from suppliers alongside our recycling points in our new retail stores. During the year we also increased the volume of line we helped to recycle by over 35% to 1.9m meters.

Protecting the environment is core to everything we do and we remain focused on leveraging our size and scale to reduce our environmental impact. We are proud to support and sponsor the Angling Trust's "Anglers Against Pollution" campaign by providing essential funding and logistical support to expand the Water Quality Monitoring Network (WQMN), a vital initiative that empowers anglers to test and report on water pollution across England and Wales.

We continue to support the important work of Tackling Minds, a Community Interest Company focused on positively supporting those with mental health issues and rehabilitation through access to angling and blue spaces. Our support comes through the sale of their merchandise in some of our key trading locations with all proceeds returned to Tackling Minds alongside associated donations. To date, our support has returned £34k to Tackling Minds.

It is more important than ever to ensure we rigorously scrutinise any incremental organisational risk and investment, whilst ensuring we appropriately plan and resource for future market share growth in our consolidating markets. During the year we deployed the new major release of our ERP platform alongside improving our flexibility and resilience by moving our key technology to being cloud hosted. Outside of this, our appetite for increasingly contemporary technology and deployment within the business has increased and the Board continues to review the opportunities and associated risks this presents.

We are the exclusive retail sponsors of the Angling Trust's 'Get Fishing' campaign, which is designed to attract new and lapsed anglers through a bankside coaching collaboration with Sport England and the Environment Agency. We are delighted that the programme reached over 22,645 individuals through 1,112 events in the year ending 31 January 2025. The campaign's digital communications had a reach of over 7m, all sign-posting the collaboration with Angling Direct. We continue to work closely with the Angling Trust to improve this reach and attract and retain anglers through tailored marketing journeys and product offers. Our ambition remains to support the health of the pastime and industry through collaboration.

Coarse fishing licence sales remain broadly flat against those of the pre COVID landscape, but with over 20% increases in young people and disabled licence sales, it is pleasing to see growing engagement from people new to the pastime.

We continue to focus on developing a culture where "everybody can contribute", aligned with our objective to become the leading employer within our market. We have increased the focus on our annual leadership survey, driving clear action plans from leaders, with the primary focus being on driving "one team" with the opportunity to all win together. In addition, we continue to offer "benefits statements" for all store colleagues so we mutually reflect on the total value of the colleague offer and continue to offer additional well-being days for all colleagues over and above historical annual leave entitlements.

We take our ESG responsibilities seriously and that extends to ensuring Angling Direct is continually working towards enhancing sustainable business practices across the areas of environmental protection, economic viability, and social diversity. See pages 39 to 41 for more information on sustainability.

Current trading, this year's road map and beyond

We have a clear ambition to scale the UK business to our medium-term £100m revenue target and our MyAD fishing club will be pivotal to achievement of this objective. MyAD provides the platform for us to continue to take market share through leveraging our physical and digital infrastructure, in turn enabling us to serve new and existing customers. Alongside this, we will maintain the pace of our UK physical estate roll out by taking advantage of continuing market consolidation and acquiring existing retailers or reaching new unserved catchments where we believe we can make accretive returns. The UK digital business will continue with its development, accessing and developing new retail AI technologies to maintain its competitive advantage.

In Europe we will continue with controlled growth of our digital business, balancing the current softer market conditions with our ambition in a highly attractive addressable market. Alongside this, we will look to acquire new customers at pace in The Netherlands store as it enters its first full fishing season.

Against these ambitions, in Q1, the Group grew overall revenue 17.1%, with the UK growing 17.4% and Europe 10.6%. During Q1 we also opened one new UK trading location in Chester in April.

We continue to focus on gross margin development, and at the same time, our tight operational control and focus on efficiency means that we are continuing to mitigate ongoing cost headwinds.

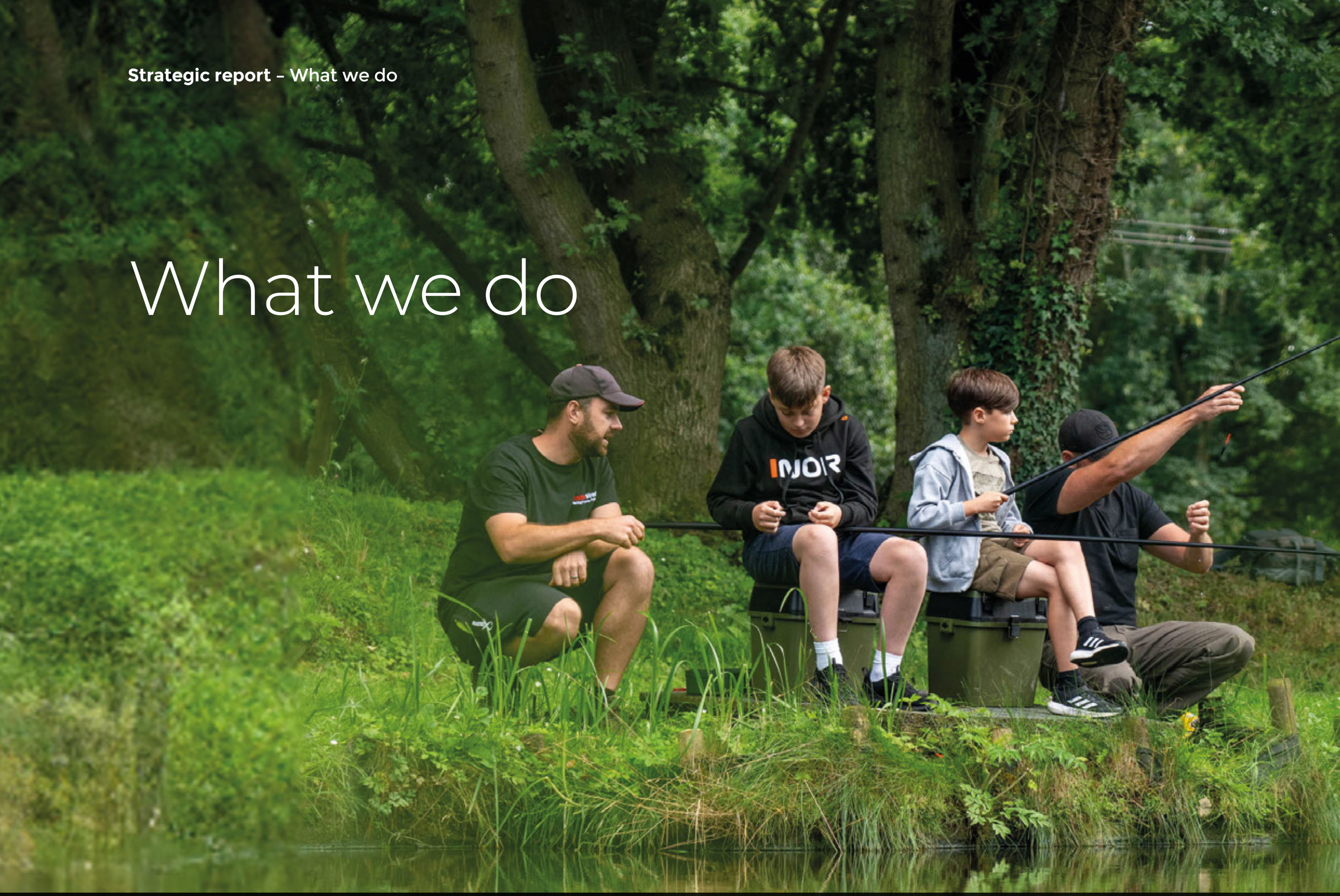
With significant cash on the balance sheet, the Group will continue to strategically invest in UK market share gains, scaling the Angling Direct own brand opportunity whilst also further benefiting from operational leverage. In Q1 FY26, the UK business committed to a significant capital investment in on shelf digital labelling technology. This will both serve to reduce exposure to increasing labour costs and enable the Group to further develop its dynamic retail pricing strategy.

We remain vigilant to the external headwinds facing the sector, including inflationary pressures, but believe that our experienced management team and agile business model position us well to navigate any challenges in the period ahead as we fully capitalise on the significant opportunity available to us in the UK and Europe.

With the continued support of our outstanding colleagues, I look forward to sharing further success with shareholders through 2025 and beyond.

Steve Crowe
Executive Director and Chief Executive Officer

12 May 2025



What we do

Our Purpose

Get Everyone Fishing

Our Vision

To become the biggest fishing club, through which all anglers can shop with confidence, seek advice, and be inspired.

Our Role

We provide the best products, services, and expert knowledge to encourage anglers through their fishing journey. In a way that is both socially responsible and environmentally sustainable.

Our Values

We put anglers first

- We will be the one place where all anglers can shop with confidence
- We will make every angler feel valued whatever their angling preference
- We will always inspire, support and promote the benefits of angling

We're experts in our field

- We will always provide expert knowledge
- We always aim to offer a compelling range of products
- We will consistently offer a hub of angling support

We inspire and lead the way

- We are committed to supporting the needs of our customers and colleagues
- We will work with partners to take action to protect fish, fisheries and the environment
- We will encourage adventure, growth and the benefits of blue spaces

We help anglers be their best

- We provide everything they need to get the most from their fishing
- We will assist all anglers to catch more fish
- We will always offer the best hands-on advice

We're proud of what we do together

- We are committed to drive industry sustainability
- We engage with suppliers to drive environmental responsibilities and collaborate to make a positive impact
- We will always passionately invest back into the sport

What we do
Our stakeholder business model

Stakeholder value creation

- Favourable market, customer and health awareness trends.
- Continued strong year on year growth and improvements in key operational efficiencies.
- Further organic growth opportunities in all channels and geographies.
- Improving cash flows and continued investment in people, training, marketing, digital and physical infrastructure.
- Selective acquisitions where strategically compelling.

1

Colleagues
Development of Team AD colleagues remains a priority. Our customers benefit from happy, knowledgeable, confident colleagues. We continue to prioritise internal personal development and training programmes as well as accessing external training provision as appropriate. Every team member has a formal personal development review each year. All our colleagues have access to free personal counselling services and occupational health services.

2

Customers
We regularly seek feedback from our customers via online reviews as well as several more fulsome surveys. We aim to meet all our customers' needs whatever their chosen channel with an increased focus on ensuring they have the information, inspiration and support to meet their fishing goals.

3

Shareholders
We continue to focus on the creation of shareholder value, developing the business in line with our strategy of sustainable profitable growth.

4

Industry bodies
We work constructively with our industry bodies. We are trade members of The Angling Trust, the Angling Trade Association and the European Fishing Tackle Trade Association with whom we work closely with on all matters related to promoting and protecting fishing as a pastime accessible to all.

5

Community
During the year we supported various local and national organisations in a variety of campaigns, both digitally and physically. We are also supporting the Anglers Against Pollution campaign via our sponsorship of the Angling Trust "Water Quality Monitoring Network".

6

Suppliers
We continually evolve our supplier strategy, aiming to foster successful long-term relationships with our key suppliers who align to our purpose and sustainability objectives, built on a foundation of trust in the best interests of angling.

What we do
our market

Angling is one of Europe's most popular and highly participated sports. A renewed interest in fishing is being driven by a growing interest in its outdoor health and general wellbeing benefits, as well as increased awareness through mainstream news outlets.

The value of UK based fishing tackle sales was estimated to be around £550m per annum in 2018. Management estimates that the two largest, similarly structured markets in mainland Europe, France and Germany, are each worth approximately £800m.

There are now over 745,000 licensed anglers in England and Wales and the Environment Agency ("EA") has observed over a 30% increase in junior licences over the year. It's important to note that not all fishing disciplines require an EA licence.

We believe our growth is outperforming the overall market as we continue to extend our customer reach, having served 189,000 new MyAD customers in FY25. Angling Direct is the UK market leader, with an estimated market share of approximately 16% and we estimate we are approximately 5 times larger than the next largest market participant in the UK.

The fishing tackle market across the UK and Europe is highly fragmented, characterised by smaller independent competitors and offers the opportunity for us to act as one of the primary consolidators in the market.

Whilst overall consumer spending remains uncertain, past experience tells us that the relatively low cost, easy to access localised pastime of fishing proves resilient during recessionary periods.

Our brand is being considered by more consumers both in the UK and increasingly in the EU, as we benefit from increasingly digitally engaged customers who research and buy online, engage on social media, and utilise local bricks and mortar stores for deeper inspiration, advice, and coaching.

c16%

Market share

Estimated UK market share

What we do
Why we are different

As the largest specialist fishing tackle retailer in the UK and Europe, we understand that to achieve sustainable profitable growth our customers require excellent inspiration, service and support through the channel of their choosing. They look for a best in market, broad high-quality product range, efficient processes and competitive prices. They increasingly expect us to act responsibly to get the best outcomes for all of our stakeholders and the environment.

34,000
Product lines
34,000 product lines from over 100 suppliers

4.8/5
Feefo rating
Our Feefo rating is high

OUR PRODUCT AUTHORITY

We sell the most compelling range of fishing tackle and related products, both in our 54 Angling Direct stores and also online via our five websites www.anglingdirect.co.uk, www.anglingdirect.de, www.anglingdirect.fr, www.anglingdirect.nl and www.anglingdirect.eu. During the year we refreshed our online trading app. We provide an incredibly large choice of fishing tackle products from the leading brands our customers love, catering for all major fishing disciplines. At the year-end we stocked over 34,000 different product lines from over 100 suppliers.

Our category management teams work increasingly collaboratively with our suppliers to ensure we only list high quality products. Our purchasing colleagues work to forecast purchasing volumes with the objective of ensuring maximum product availability, optimised across our stores and websites.

We have developed long-term supplier partnerships, being the largest UK retailer of many well-recognised brands. Additionally, we stock two of our own fishing tackle brands, Advanta, which is primarily focused at the enthusiast carp angler and Discover focused upon supporting beginners to angling. Both the Advanta and Discover product ranges match the performance and quality of other fishing tackle products, whilst also offering great value for money.

We aim to offer the best value possible with our 'Price Checker' promise and through regular use of price monitoring software, we make sure that we are never knowingly undercut by our key competitors. We match or beat our key competitors' prices to ensure that we provide the best price to our customers.

OUR INSPIRATION AND SUPPORT

Whether new or seasoned anglers, our customers require in-depth information, advice and tips in order to inspire them to get the most from their fishing. We provide customers with this across all of our channels by ensuring they can easily access help and support from industry leading knowledgeable store colleagues.

Additionally, we make large amounts of digital material available, via our websites, social media channels, and ADTV, our YouTube channel. This includes features on the latest fishing product innovations, reviews of popular products and fishing locations, interviews with leading anglers and very popular educational 'how to' style QuickBite skill videos.

OUR CUSTOMER EXPERIENCE

The experience our customers receive however and whenever they choose to interact with us is always paramount in our thoughts. Our aim is to deliver the very best in class customer experience, every time.

All our stores are situated in easy to access locations with a high density of anglers based on licensing data. We design our processes for customers to experience a smooth and efficient transaction, whilst also enjoying the opportunity to interact with our colleagues who are immersed in the local fishing scene.

Our stores, websites and trading app are designed for the angling community where anglers can both purchase fishing products and also interact with the angling community and improve their angling knowledge. We ensure that our stores and sites remain fresh, relevant and interesting for both new and existing customers.

We use MyAD to drive promotional activity and ensure popular, fast moving and promoted products are presented in the most effective way.

For our country specific websites, our multilingual service teams provide social media, local marketing, tele sales and high-quality customer service support.

Our Feefo rating is 4.8 out of 5, with over 7,300 five-star reviews.

OUR RESPONSIBLE LEADERSHIP

To be successful it is important for Angling Direct to demonstrate to all its stakeholders that it credibly leads within its sector by acting responsibly in all aspects of its operation and strategy but particularly towards the growth and sustainability of fishing as a pastime in the long term.

We aim to grow our colleague team with the optimum combination at all levels of angling specialists, drawn from within the sector, and experienced multi-discipline retailer and commercial managers. We value strong mutually-beneficial relationships with our key suppliers as we seek to grow the fishing tackle market and our reach within it.

Our store teams connect locally with our customers through store led social media and manager specials. An increasing number of our stores now feature a Fishery Focus area – a place for customers to dwell, enjoy a coffee and spend some time reviewing local fishing venues as well as chatting with store colleagues and customers about their latest fishing experiences. They can also drop off their used fishing lines for recycling and take advantage of our reel re-spooling services.

We are proud to support and sponsor the Angling Trust's "Anglers Against Pollution" campaign by providing essential funding and logistical support to expand the Water Quality Monitoring Network (WQMN), a vital initiative that empowers anglers to test and report on water pollution across England and Wales.

Sam Copeman
Chief Financial Officer

Chief Financial Officer's statement

Growing revenues, building profitability and investing cash to deliver the medium-term objectives

The Group continued to make meaningful progress towards its medium-term objectives (set out on page 10) with significant investments in the year through the accelerated store roll out, delivery of the Group's own brand ambitions and implementation of automation technology in UK web fulfilment. Despite the competitive pricing environment presenting challenges across both the UK and Europe and the inflationary pressures within the cost base, the Group delivered significant progress in its financial performance:

- Revenues increased by 11.9% to £91.3m (FY24: £81.7m);
- Grew Adjusted EBITDA by 20.0% to £3.4m (FY24: £2.8m);
- Increased Adjusted profit before tax by 23.6% to £2.0m (£1.6m); and
- Basic EPS up by 17.1% to 1.85p per share (FY24: 1.58p).

To deliver these results and the progress towards its medium-term objectives, the Group used its strong balance sheet with a net cash outflow of £3.7m, in line with its capital allocation policy. This included a £6.9m investment in working capital and capital expenditure in FY25, as the Group continues to progress towards its medium-term objectives through the delivery of its consolidation strategy in the UK, whilst also continuing to build a sustainable European business and the trialling of the omni-channel model. Outside of the £6.9m investment, the net cash outflow of £3.7m also reflects the Group's strong underlying trading cash generation excluding new space, and the initiation of a £4m buyback programme in December 2024, of which £0.6m had been returned to shareholders at 31 January 2025.

Within this section, the financial performance of the business is also analysed on an Adjusted EBITDA, Adjusted profit before tax and Adjusted cashflow basis. These 'Adjusted' measures are presented on a pre IFRS 16 (leases) and pre IFRS 2 (share based payments) basis and stock purchased via acquisitions is reported through working capital and not investing activities. This represents an alternative performance measure that management uses for assessing the financial performance and position of the Group, and is consistent with the covering analyst's market forecasts. Notes 4 and 7 to the consolidated financial statements provide more information and reconciliations relating to EBITDA.

Growing revenues

Group revenue grew 11.9% to £91.3m (FY24: £81.7m), with the UK business growing at 11.7% to £86.4m (FY24: £77.4m) and the European business growing at 14.1% to £4.9m (FY24: 4.3m), despite the competitive pricing environment, across both the UK and Europe.

The UK business performed strongly both in terms of the FY25 performance and towards its medium-term objective of £100m revenue:

- UK stores delivered revenue growth of 14.2% to £50.7m driven by:
  - Strong like-for-like[1] growth of 6.0% underpinned by improved footfall, with the growth strengthening over H2 (H1 +1.8% vs H2 +11.3%) and accelerating versus the FY23 like-for-like growth of 3.1%.
  - Acceleration of store rollout programme (new sites in Cannock, Newark and Derby and acquisitions in Crewe, Walsall and Shrewsbury) with UK store footprint increasing to 53 from 47, contributing revenue of £4.0m alongside the FY24 new space (greenfield sites in Cardiff and Goole).
- UK online delivered revenue growth of 8.4% to £35.7m underpinned by improved conversion, with growth strengthening over H2 (H1 2.8% vs H2 14.1%).

As the Group further leverages MyAD and rolls out initiatives such as 'shop the range' (please refer to the CEO Statement on page 12), the UK online and physical store businesses will become increasingly joined up in the way they operate, with the overall UK like-for-like growth forming a key measure in the future against which to measure the Group's progress as an omni-channel retailer. The UK like-for-like business delivered revenue growth of 7.1% to £81.6m.

The European business primarily remains an online offer at this stage in its development, with online revenue growth of 7.1% to £4.6m in the year with increased conversion and average transaction value underpinning the growth. The business is focussed on earnings accretive revenue growth in the key territories of the Netherlands and Germany, which significantly increases our overall addressable market. Alongside this, the first European store opened in May 2024, and the focus continues to be both marketing initiatives and scaling footfall ahead of the summer 2025 peak trading period.

Building profitability

Group Adjusted EBITDA grew 20.0% to £3.4m (FY24: £2.8m), with the UK business growing at 11.8% to £4.2m (FY24: £3.8m) and the L4L European business[2] losses narrowing by 26.0% to £0.7m (FY24: £1.0m loss).

The UK business delivered Adjusted EBITDA growth of 11.8% versus revenue growth of 11.7%, with this broadly flat indexing featuring across all of the UK channels (UK stores, UK online and UK group overheads). This was achieved through strong underlying FY25 performance despite a period of (i) significant inflationary pressures on the cost base (e.g. national living wage, premises costs) and; (ii) investment in the business (e.g. acceleration of the store rollout programme, new own brand logistics capacity and capability, automated packaging machine efficiencies) that will enable the Group to scale future growth and deliver accretive Adjusted EBITDA in future periods to enable further progress towards the £6m Adjusted EBITDA medium-term objective.

The inflationary pressures on the cost base were more than offset by the delivery of cost base efficiencies (e.g. revised opening hours, dynamic colleague rotas, distribution centre labour efficiencies) and significant gross margin progression of 140 bps to 36.7% (FY24 up 10 bps to 35.3%). The latter was driven by significant own brand progression, improved supplier terms and buying, lower levels of promotional activity, growth in service based revenue and lower levels of retail theft.

Despite the full mitigation of the inflationary cost pressures, the UK Adjusted EBITDA margin was 4.9%, in line with the prior year (FY24: 4.9%) and reflecting the impact of the FY25 investment. These investments, alongside additional plans around further gross margin development and cost base efficiency initiatives, are pivotal to deliver the £6m Adjusted EBITDA objective for the UK business, despite the continued inflationary cost pressures (e.g. employers NI changes) and competitive pricing environment.

The European business continued to reduce its losses, making progress towards the medium-term objective of becoming a self-sustaining division. The L4L European business[2] narrowed its losses by 26.0% to £0.7m, representing 21.2% of the Group's Adjusted EBITDA, a significant improvement year-on-year (FY24: 34.4%). This was delivered through:

- Positive progress in its operating margin (profit pre-fixed costs) with a 230 bps improvement to -3.3%; and
- Continued management of both the fixed and variable cost base, also benefiting from the transition to a third party logistics model in Q4, providing operating efficiency and economies of scale, alongside greater flexibility in terms of property space for FY26 and beyond.

[1] All UK like-for-like analysis excludes the Reading store which didn't materially trade in FY24 after it suffered a fire in the first week of February 2023.
[2] The L4L European business excludes the financial performance of the first European store.

As set out above, the first European store continues to gain momentum ahead of summer 2025, its first full peak trading period, and including the store results, the overall European losses reduced by 12.1% to £0.8m, representing 25.2% of the Group's Adjusted EBITDA, a 920 bps improvement.

At a Group level, Adjusted profit before tax increased 23.6% to £2.0m (FY24: £1.6m), representing an increase in margin of 20 bps to 2.2%. The key components were a c11% increase in depreciation and amortisation (up £0.2m reflecting the increased capital expenditure – see below) partially offset by a c12% increase in interest income. Reported profit before tax increased 29.1% to £2.0m, with the margin increasing 20 bps to 2.1%.

The Group's effective tax rate was 27% (FY24: 19.7%). A reconciliation of the expected tax charge at the standard rate to the actual charge is shown in note 10. All of the Group's revenues and the majority of its expenses are all subject to corporation tax. The main expenses that are not deductible for tax purposes are professional fees and keyman insurance. Tax relief for some expenditure, mainly unapproved share options is received over a longer period than that for which the costs are charged to the financial statements. Headline corporation tax rates in the UK (25%) and the Netherlands (25.8%) are comparable and therefore no material difference arises from the differential in headline corporation tax rates.

Consequently, the Group's reported profit after tax was £1.4m, an 17.2% increase (£0.2m).

The Group's basic earnings per share increased by 17.1% / 0.27p, to 1.85p per share. This growth was delivered through the greater level of profitability, and supported through the £4m buyback program initiated in December 2024 The lower diluted earnings per share of 1.84p (FY23: 1.57p) reflects the current LTIP share options in issue which dilute the basic earnings per share.

There were no dividends paid, recommended, or declared during the current and prior financial year. The Group is focused on delivering its medium-term objectives and will deploy cash in line with the capital allocation policy that was published in December 2024.

Investing cash to deliver the medium-term objectives

The Group has made some significant investments in the year that leave it well positioned to continue its progress towards the delivery of the medium-term objectives despite the continued challenging operating environment characterised by an uncertain consumer landscape, competitive pricing pressures, particularly in Europe, and inflationary headwinds within the cost base.

Cashflow

During FY25 £3.7m of cash was deployed, reducing the cash balance to £12.1m as the Group invests in the delivery of its medium-term objectives alongside the initiation of the buyback program launched in December 2024.

	Adjusted measure*		Consolidated statement of cash flows*	
	31 January 2025 £m	31 January 2024 £m	31 January 2025 £m	31 January 2024 £m
Opening cash	15.8	14.1	15.8	14.1
EBITDA	3.4	2.8	6.2	5.3
Movement in working capital	(2.5)	1.2	(2.4)	1.0
Interest received	0.6	0.5	0.6	0.5
Interest paid	-	-	(0.6)	(0.5)
Taxation paid / (received)	(0.1)	0.1	(0.1)	0.1
Other	-	-	0.1	0.0
Net cash from operating activities	1.4	4.6	3.8	6.4
Acquisitions	(0.2)	-	(0.7)	-
Tangible and intangible fixed assets	(4.2)	(2.9)	(4.2)	(2.9)
Net cash used in investing activities	(4.4)	(2.9)	(4.9)	(2.9)
Net cash movement, pre-buy backs	(3.0)	1.7	(1.1)	3.5
Repayment of leases	-	-	(2.0)	(1.8)
Share buy backs	(0.6)	-	(0.6)	-
Net cash used in financing activities	(0.6)	-	(2.6)	(1.8)
Net in cash movement	(3.6)	1.7	(3.7)	1.7
FX changes on cash equivalents	(0.1)	0.0	(0.1)	0.0
Closing cash	12.1	15.8	12.1	15.8

* The table above includes an 'adjusted measure' of cashflow used by management to monitor the financial performance and position of the business, presented on a pre IFRS 16 (leases) and pre IFRS 2 (share based payments) basis and stock purchased via acquisitions is reported through working capital and not investing activities. The consolidated statement of cash flows in the table above is presented on a statutory / reported basis as set out on page 69.

The Group invested £6.9m in the delivery of its medium-term objectives through £2.5m of working capital investment and £4.4m of capital expenditure:

- £2.5m of working capital investment reflects: (i) £4.1m of additional stock holding as a result of the accelerated store rollout programme, increased own brand stock and opportunistic investment to underpin availability ahead of the peak trading season; and (ii) only partially offset by higher creditors, offsetting the cash impact.
- £4.4m of capital expenditure reflecting the accelerated store rollout programme, refits of two stores, new own brand logistics capacity and capability, 'shop the range' roll out and the balance of the automated packing solution for UK web fulfilment.

This investment was partially offset by the strengthening trading results with Adjusted EBITDA generation of £3.4m (FY24: £2.8m) and an increase in interest received to £0.6m (FY24: £0.5m). This results in net cash deployed of £3.0m (FY24: £1.7m inflow) on a pre-buyback basis.

In December 2024 the Group published its capital allocation policy and launched a £4m buyback programme, with £0.6m returned to shareholders at 31 January 2025. This results in an overall net cash outflow of £3.6m (FY24: £1.6m inflow).

Financial position

The consolidated statement of financial position remains robust. At the end of FY25 the Group had a net asset position of £39.4m (FY24: £38.5m) and a net current asset position of £23.0m (FY24: £24.3m).

The Group continued to have no external borrowing (outside of IFRS 16 lease liabilities) as at the reporting date and closed FY25 with a cash and cash equivalents position of £12.1m (FY24: £15.8m). Net debt (representing the Group's IFRS16 lease liabilities less the cash position as at the reporting date) decreased to £0.8m from (-£4.2m) in FY24, reflecting the £3.7m underlying cash movement (see above) and a c£1.3m increase in the IFRS 16 lease liabilities driven by the accelerated investment in new store space and own brand logistics capacity and capability.

The fixed asset increase in intangible and property, plant and equipment assets of £2.6m was primarily driven by the continued investment in the medium-term objectives, as set out in the 'cashflow and funding section' above.

Right-of-use IFRS 16 assets increased by £1.1m, primarily reflecting the accelerated roll out of the store estate with six new stores and the new own brand logistics capacity and capability. The right-of-use assets increase is offset by the corresponding £1.3m increase in the IFRS 16 lease liabilities (current and non-current).

Working capital investment increased by £2.5m, as set out in the 'cashflow and funding section' above.

The deferred tax provision increased £0.5m reflecting temporary differences between accounting and tax treatment, with the majority of the movement relating to capital allowances but partially offset by differences arising from provisions and tax losses.

Sam Copeman
Chief Financial Officer

12 May 2025

Section 172 statement

Our Section 172 statement sets out how the Board has had regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006 ("s172") in carrying out its duties over the course of the year. The Company's purpose, vision and strategy are reviewed and discussed annually by the Board to ensure that these continue to promote the long-term success of the Company for the benefit of its members as a whole, whilst having regard to the matters set out in s172 (1), being:

a. The likely consequences of any decision in the long-term.

b. The interests of the Company's employees;

c. The need to foster the Company's business relationships with suppliers, customers and others;

d. The impact of the Company's operations on the community and the environment;

e. The desirability of the Company maintaining a reputation for high standards of business conduct; and

f. The need to act fairly between members of the Company.

The underlying principles set out in s172 form the basis for decision making by the Board. The Board has identified six key stakeholders who are essential to the delivery of the Company's strategy and long-term success of the Group, details of which are set out in the following pages. During the year the Board have continued to meet frequently to focus on stakeholder needs, and in particular consideration of the wider stakeholder community as the Company progresses its European growth strategy.

Engaging with our stakeholders for meaningful impact

The six key stakeholders identified by the Board are at the heart of what we do, being: our employees, our customers; our suppliers; our industry bodies; our community; and our shareholders. It is of the highest importance to us that we engage with all our stakeholders meaningfully, to inform decision making, stay focused on our purpose and ensure we provide value in all areas of our business. It is challenging to ensure all of our stakeholders have the same experience with the Group, due to our wide range of locations, operations and roles; therefore, we promote an ongoing dialogue with all our stakeholders to enable us to effectively act on feedback, and we foster a culture of honesty and integrity.

Employees

Why we engage

Angling Direct has an ambition to be the best employer in the fishing tackle market. By engaging with our colleagues, we can understand their motivations and work with them to maximise colleague engagement and welfare. Our focus is continuing to provide our colleagues with the flexibility and support they need to develop their careers.

How we engage

We operate an open-door policy from the CEO downwards for all colleagues to always feel that they have the ability to actively communicate, and we actively encourage feedback across all levels and between functions.

We run an annual all-colleague survey that results in the Operations Board[1] and each team within the business building an 'impact plan' that helps us address any issues and opportunities identified from the survey. We continue to run a regular "ask the Operations Board" session, where any colleague can directly (either virtually or in-person) or anonymously ask the Operations Board any question they would like to further understand.

The store operations team continue to operate a "Managers in Action" Group to seek feedback and facilitate positive change within the store operations. For our store colleagues we continue to produce a weekly retail bulletin to promote awareness, inclusion and an increased sense of team for our geographically dispersed store teams.

More widely, we continue to publish a weekly bulletin to all colleagues and each colleague is part of 'AD Connections', a twice-yearly personal development review which will include an element of colleague feedback and engagement.

We continue to review, and where appropriate, increase the frequency of our in face colleague meetings with functional teams meeting on a regular basis and our latest store manager conference was held in April 2025.

Outcomes

Our colleagues provide valuable feedback, particularly on issues which affect them most. The Operations Board and each team within the business has reviewed the outputs of the colleague survey and shared the results within their team and proposed initiatives and challenges to the manager of their team and, where appropriate, the Operations Board.

Customers

Why we engage

Our customers are at the heart of our business. Our continued growth and sales resilience would not have been possible without giving consideration to our customers' needs both in-store and online.

We engage with our customers to ensure we are meeting their demand for high standards of service, and to identify opportunities to improve the breadth of our customer offering alongside customer service. We have done this through the launch of MyAD, the Group's market leading loyalty and repeat purchase membership model and through regular customer surveys.

1 The Operations Board is made up of the CEO (Steve Crowe), CFO (Sam Copeman), COO (Craig Jones), CTMO (Wouter Putman), Commercial Director (Phil Cheadle) and HR Director / Company Secretary (Shona Wright).

How we engage

We engage with customers in the UK and Europe through three key channels: online, offline and social (e.g. Facebook, YouTube and TikTok). We believe this appeals to a wide audience, suits our customer's needs and encourages feedback through our feedback platforms.

We employ a wide range of anglers across the business in terms of experience and discipline which enables us to actively support and advise customers to source and use the right products to get the most from their own angling experience. Alongside this we continue to train and develop our customer engagement model "BAITS" which supports colleagues in delivering higher quality engagements with customers.

We provide a multilingual customer service team that includes experienced anglers to support in-store and online orders, including customer returns. Customers can access this team through phone and email.

Our ADTV and social media presence allows our customers the opportunity to learn and explore various techniques in their own time. Our European business continues to extend its reach through native language customer content.

We continue to invest in our store roll out to enhance our customers physical retailing experience as well continuing to invest in the website to ensure it remains secure, contemporary and efficient.

Outcomes

We continue to invest to ensure we can offer customers the most complete angling experience through the development of our "new concept" store and maintaining a contemporary website. The continued focus on colleagues with angling experience in customer facing roles is to ensure we retain the ability to provide excellent customer service alongside high quality sales advice.

Our digital reach continues to grow in the UK with 179k Facebook, 159k Instagram, 78k TikTok and 15k X (formerly Twitter) followers. Alongside these platforms we have 77k subscribers to our ADTV (YouTube) channel which had 7.0 million views in the year, a 60% increase on the prior year (4.4m). We continue to build momentum in Europe, growing to 14k Facebook and 11k Instagram followers, alongside 2k ADTV subscribers.

Suppliers

Why we engage

We are proud to have long term relationships with our suppliers and manufacturers, regularly communicating with them to deliver ongoing benefits to our business, collaboratively finding operational and sustainable improvements and delivering improved value.

We are starting to align sustainability goals with some of our key suppliers. We recognise that through working together we can reduce our impact on the environment.

How we engage

We have a stable supplier base, regularly communicating with them to promote our relationship. Our suppliers are invited to attend our physical store locations as well as our distribution centres to help them better understand our business and to ask any questions they may have.

We have continued to invest in our commercial team and in our own brand sourcing capability to promote improved engagement with the Group's Far East suppliers, alongside the appointment of a new Commercial Director.

Outcomes

We are proud to have long-term relationships with our suppliers. Through these relationships we can generate consistent custom for our suppliers, in return achieving mutually favourable terms on purchases. We have had appropriate communication with our suppliers, continuing to ensure they were paid promptly and were able to deliver sufficient product despite the impact on the global supply chains of the uncertainties in the Red Sea region in the earlier part of the year.

We have continued to build partnerships with key suppliers where they sponsor line recycling centres at fisheries to enable them to continue to supply us with their new fishing line products. In the year we recycle c. 1.9 million meters (c. 1,200 miles) of line, bringing the cumulative total to c 7.3 million meters (c. 4,500 miles) of line recycled.

Our continuous commitment to improving own brand packaging and reducing the use of single use plastics in our range is an ongoing project that our team considers when creating or launching a product, with two notable successes. Firstly, lure packs are generally one of the worst offenders in the industry when single use plastics and packaging are considered and many use double blister packs with a plastic insert to hold and display a single lure, whereas our Discover lures use zero packaging as the lures are prepacked inside reusable lure boxes that the customer can keep and fill with additional items, saving over 32,000 blister packs from being produced and likely ending up in landfill. Secondly, our Advanta advent calendars sold in 2024, use a fully recyclable inner and outer packaging saving c8,000 plastic insert trays from being produced and likely ending up in landfill.

Industry bodies

Why we engage

We actively engage with our industry bodies, primarily the Angling Trust, but in addition the Angling Trades Association and the European Fishing Tackle Trade Association. In particular this year, we have supported and sponsored the Angling Trust's 'Anglers Against Pollution' campaign, providing essential funding and logistical support to expand the Water Quality Monitoring Network (WQMN) – a vital initiative that empowers anglers to test and report on water pollution across England and Wales. Alongside this, Steve Crowe, Angling Direct CEO, was featured in The Times talking about the importance of water quality in terms of its importance in the wider context of angling as a pastime.

We also continue to invest in blog content on our website to help anglers get the most from their angling experience. These interactions and relationships help us to maintain a reputation for having a broader purpose than the sale of fishing equipment.

How we engage

We hold regular meetings with Industry Bodies to discuss key issues and share and participate in key initiatives and improvements across the industry.

Outcomes

Constructive dialogue and actions which evidence to the angling community that Angling Direct is helping to shape and support the sustainability and growth of angling as a pastime.

Community

Why we engage

We recognise the role that community plays within local angling and regularly engage with the communities in which we work to understand how we can support them.

By engaging with our communities, we enhance the environment in which we work, promote employment satisfaction in our operation and keep our communities informed.

How we engage

Grassroots investments in the angling community are important to the Group's success. Projects such as the Angling Trust's "Get Fishing" are examples of initiatives receiving the Group's support that allow us to engage with our communities. In the year, we have continued to promote, sell and fulfill merchandise for Tackling Minds an organisation founded to get people into fishing from all walks of life, be it mental health, social deprivation, addiction or disability.

We have an Environmental Policy Group that meets at least quarterly to focus on continuous improvement across four areas: carbon reduction ('reeling in net zero'), recycling ambition ('closing the net on waste'), packaging reduction ('re-spooling own brand') and fish and fisheries protection ('keeping the net full').

Outcomes

A key focus area for the Environmental Policy Group was the amount of waste we send to landfill, with this resulting in less than 0.5% of waste ending up in landfill. Our support for the Angling Trust's "Get Fishing" campaign resulted in over 22,645 individuals through 1,112 individual events enjoying bankside coaching, this was delivered in collaboration with Sport England and the Environment Agency. We also continue to promote, sell and fulfill merchandise for Tackling Minds, now having returned over c£34k since the start of this collaboration.

Shareholders

Why we engage

We actively engage with our shareholders, sharing our investment case and communicating our future plans, to ensure the Group's strategy is aligned to the interests of its shareholders. Our shareholders hold us accountable for doing the right thing, and by engaging with them we can understand and act on their expectations, enabling us to drive the business forward, deliver sustainable growth and attract additional investors to support the business.

How we engage

We engage with our shareholders through our Annual General Meeting ("AGM"), conference calls, one-to-one meetings and investor roadshows. We have ongoing dialogue with our shareholders and value their feedback, which is discussed at Board meetings. In the year, there was particular engagement on the Group's capital allocation that resulted in the release of a document capital allocation policy in December 2024, along with the initiation of a £4m buyback program.

We inform investors and other stakeholders on key developments and initiatives within the business on an ad-hoc basis through Angling Directs; LinkedIn page. We keep the investor section of our website up to date to provide timely updates about Angling Direct and its activities. Individual shareholders are encouraged to contact Directors on all matters relating to governance and strategy via our nominated advisor. Our Executive Directors take part in live webcasts of our interim and preliminary results announcements, including live question and answer sessions. Our Executive Directors also engage with covering analysts on a regular basis.

Outcomes

At the AGM, 100% of resolutions were passed with votes ranging from 99.34% to 99.96%.

We continue to engage FTI Consulting, a financial public relations firm to assist with improving our investor relations experience, engaging more closely with current and potential shareholders. As part of our ongoing commitment to investor relations, we launched our medium-term objectives as part of the FY24 annual results, setting out our growth plans for the business.

Principal risks and uncertainties

Proactively identifying and managing risk throughout the Group.

Risk management structure

The Board has overall responsibility for ensuring risk is appropriately managed across the Group. The day-to-day identification, management and mitigation of risk is delegated to the Group's Operations Board.

Risk registers are prepared which evaluate the risks most likely to impact the Group. Colleagues across the business are involved in the review of these in order to ensure that all potential areas of risk are adequately identified, recorded and managed. Controls that are in place are assessed to determine the extent to which they mitigate risk and in circumstances where it is considered appropriate, further mitigating actions are determined.

The Group's business operations are subject to a whole range of risks. Some of the most significant risks are explained below together with details of actions that have been taken to mitigate these risks.

The Key Roles and Delegated Responsibilities

Operations Board

Collectively responsible for managing risks.

Audit Committee

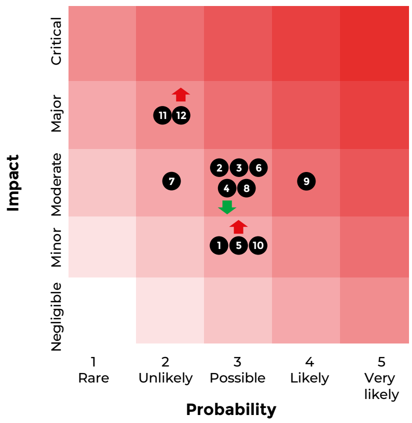
Assists the Board to fulfil its corporate governance duties and oversees responsibilities in relation to financial reporting, internal controls, and risk management structure.

Risk appetite

The effectiveness of the Group's risk management approach relies upon a culture of transparency and openness that is encouraged by the CEO and CFO. The Group's appetite for risk is considered low; whilst some risk is required to develop the business and invest in future growth, the Group has no appetite for major risks which cannot be effectively mitigated through effective controls.

Assessment of principal risks

During the year the Board undertook a robust assessment of the emerging and principal risks facing the Group and specifically those that might threaten the delivery of its strategic business model, its future performance, solvency, and liquidity. A summary of the principal risks and uncertainties that could impact the Group's performance is shown on pages 32 to 38.



Item

1. Geopolitical / future pandemic
2. New jurisdictions
3. Health & Safety legislation
4. Distribution centre
5. Search engine change
6. Data security & IT resilience
7. Market competition
8. Sale of 3rd party brands
9. Dependence on key personnel
10. Inventory management
11. Going concern & liquidity
12. Employment market

Key ▲ Increasing risk for the Group ◀▶ Risk remains unchanged for the Group
▼ Decreasing risk for the Group N New risk for the Group

Risk	Description	Mitigation	Changes in year
◀▶ **Geopolitical / future pandemic**	Geopolitical issues impact economic outlook, consumer confidence and challenges market growth strategy. Future pandemics affect The Group's ability to source product and supply to its customers through the omni channel model.	Continuing to closely monitor as a Board evolving government and public health guidance and geopolitical instability. Multiple, geographically spread locations across the UK and Netherlands, as well as a customer base throughout Europe protects the Group from localised issues. A large proportion of the own brand products are sourced from China reducing reliance on third party brands, and the Group continues continue to broaden its own brand range and volumes of orders. The Group leverages its supplier relationships to seek greater transparency of order fulfilment levels and flex order volumes within other ranges as required. A broad product offering gives customers choice to enable them to refine spending patterns and still participate in the pastime.	The Group continues to offer flexible working where appropriate to support safe working across the Group as a whole but balancing this against the operational needs of the business. The consumer environment has remained challenging and whilst inflation and interest rate pressure have eased on the consumer, they have persisted along with other emerging factors, such as the government's Autumn statement announcement on employers national insurance increases. These additional pressures are not materially improving UK consumer confidence. With some easing in the inflation and interest rate environment alongside proactive actions taken by the business, product theft pressures have softened but remain a focus area. The emerging and rapidly evolving global tariff landscape continues to be monitored by the Group.
◀▶ **New jurisdictions**	The Group's expansion into new jurisdictions may not be successful. Further expansion into markets outside the UK expose the Group to a variety of risks, including different regulatory requirements, complications with staffing and managing foreign operations, variations in consumer behaviour, fluctuations in currency exchange rates, potential political and economic instability, potential difficulties in enforcing contracts and intellectual property rights, the potential for higher rates of fraud and adverse tax consequences. The Company has limited experience of the legal and regulatory regimes of jurisdictions outside the UK and their consequences for the Group's business. To the extent that the Group overestimates the potential of a new geographic market, incorrectly judges the timing of the development of a new geographic market or fails to anticipate the differences between a new geographic market and the UK, the Group's attempt to expand into new geographic markets may be unsuccessful.	The Board will routinely direct management to seek professional input into any such strategic expansion. The capital allocation alongside the start-up losses of the European business continues to be monitored by the Board against the strength of the UK operation and the Group's overall cash headroom. A Dutch legal entity (ADNL B.V.) was established to facilitate the execution of the European distribution centre lease. The legal entity has enabled the Group to employ colleagues, enter into contracts as well as have greater in territory expertise to help mitigate the risks of the operation.	The Group continues to utilise Dutch legal, tax and accounting advisors to mitigate the associated legal and compliance risks in territory. The Board continues to diligently monitor the performance of ADNL B.V. to ensure its strategy remains appropriately balanced versus the committed capital. The first Dutch store was opened in FY25 with Dutch property and legal advisors utilised. ADNL B.V. entered into a third party logistics agreement in late 2024 for digital fulfilment that will enable the business to scale in a more cost-effective manner alongside reducing the fixed cost base of the business and also providing optionality based on the current lease terms of the Venlo distribution centre. This also provides in-territory expertise around areas such as health and safety and HR.

Risk	Description	Mitigation	Changes in year
Failure to comply with health and safety legislation	Generally, non-compliance with applicable health and safety practices and regulations in any of the stores, distribution centres or offices could result in increased risk of accidents for employees, customers, subcontractors or suppliers and adverse reputational and financial impacts. The health and safety of the Group's stakeholders is critical.	The Board ensures that an appropriate health and safety policy is in place and that this is delivered through the Operating Board. Health and safety are an agenda item at Board meetings and the Board work plan as well as the fortnightly Operations Board agenda. Specialist and appropriately qualified third-party advisers are used when required, including the appointment of a Primary Authority partner, to gain direct advice from a local government partner. The Group is appropriately insured.	Continued focus on health and safety in all locations. Rolling program audits from the compliance team, alongside site-specific risk assessments. Continue to work with a Primary Authority partner to update and deliver an effective health and safety management system. Refresh and re-launch of e-learning training modules for all new colleagues and rolling program of refresher training for existing colleagues (e.g. basic health and safety awareness, manual handling, slips / trips, etc.). Continued to work with a reputable third party in the Netherlands to ensure EU health and safety standards delivered through detailed risk assessment documentation. Third party logistics agreement provides additional in-territory health and safety expertise.
Distribution Centres / warehousing	Any disruption to the efficient operation of the distribution centres may have an effect on the Group's business. The distribution centres may suffer prolonged power or equipment failures, failures in its IT systems or networks or damage from fires, floods, other disasters or other unforeseen events which may not be covered by or may exceed the Group's insurance coverage. The Group operates a core distribution centre in each key market (UK and Europe) along with a second distribution centre in the UK to primarily hold own brand stock. The Group is reliant on these for any scale stock holding and picking to service its online customers.	The Group, in conjunction with its insurance broker, ensures sufficient and appropriate insurance cover is in place. This includes business interruption cover. The Group has an ongoing maintenance contracts that support the operational uptime of the semi-automated picking system and automated packing machine. In the UK, the Group has the capability to fulfil online orders directly from store both as an inventory maximisation opportunity or as a disaster recovery tool.	The Group continues to strengthen both its health and safety and IT environments to support the resilience of its distribution capabilities. The Group operationalised a substantial capital investment in an automated customer order packaging solution for the UK distribution centre. The Group invested in a second distribution centre in the UK to primarily underpin the own brand opportunity, but also offering some mitigation in the context of business continuity risk. The Group has invested in the upgrade of some of its core IT systems and has transitioned this to the cloud, improving its IT resilience, systems speed and efficiency in all distribution centres (UK and Europe).

Key ▲ Increasing risk for the Group ◀▶ Risk remains unchanged for the Group
▼ Decreasing risk for the Group Ⓝ New risk for the Group

Risk	Description	Mitigation	Changes in year
▲ **Change to search Engines' algorithms and the paid search landscape**	Changes to search engines' algorithms or terms of service could cause the Group's websites to be excluded from or ranked lower in natural search results. The Group is experiencing increased competition in the paid search environment beyond the levels it would expect if it were purely driven by retailors. This is signposting that the key search engines are driving increasing levels of traffic through paid search, limiting the ability of the Group to optimize its non-paid traffic. Search engines frequently modify their algorithms and ranking criteria to prevent their natural listings from being manipulated, which could impair the Group's 'Search Engine Optimisation' ('SEO') activities. If the Group is unable to recognise and adapt quickly to such modifications in search engine algorithms, the Group could suffer a significant decrease in traffic and revenue. There could be a regulatory driven change in the way large technology companies (e.g. Google) operate, driven by the Digital Markets, Competition and Consumers Bill.	The Group will continue to operate SEO activities that adhere to search engine guidelines. The Group reviews its mix of organic and paid customer acquisition monthly to review its effectiveness of these channels. The Group utilises its legal advisors to 'horizon scan' for regulatory changes and developments that could impact the digital operating environment. Building the MyAD platform gives a the Group and opportunity to be less reliant on SEO activity.	The Group has deployed AI retail technology in the year that seeks to deliver a refined approach to paid search that will underpin the investment in advertising spend in the competitive pricing environment. Product recommend technology was successfully deployed on all of the Group's websites, increasing conversion. Interaction with customers and potential customers via social media channels increased, with a 34% increase in social media followers, including a c22% increase in YouTube subscribers to ADTV, delivering a 60% increase in views to c7.7m.
◀▶ **Data security and IT resilience**	The Group relies heavily on its IT infrastructure and e-commerce system. If any one or more of its websites were to fail or be damaged this could impact the Group's ability to trade. If the Group's IT and data security systems do not function properly there could be website slowdown or unavailability, loss of data, a failure by the Group to protect the confidential information of its customers from security breaches, delays in transaction processing, or the inability to accept and fulfil customer orders, which could affect the Group's business.	Policies and procedures are in place to ensure stability and security of networks and systems. Restricted access to systems, networks and applications with an executed program of network security enhancements with external review post the cyber-attack in late FY22. The Group has a disaster recovery plan in place which has been designed to minimise the impact of data loss or corruption from hardware failure, human error, hacking or malware. The Group utilises multi-factor authentication throughout the IT estate and deployed strong end point detection and response software.	Retained the strengthened IT team that continues to proactively identify and manage risks. The Group has invested in the upgrade of some of its core IT systems and has transitioned them to the cloud, improving its IT resilience and security, right across the business. All users undertook annual refresher training via a cyber security awareness refresher. The Group is working towards the UK government's Cyber Essentials accreditation.

Risk	Description	Mitigation	Changes in year
Market Recognition & competition	Developing and maintaining the reputation of, and value associated with, the Group's brands is of central importance to the ongoing success of the Group. Brand identity is a critical factor in retaining existing and attracting new customers. The Group is reliant on its natural search result rankings and paid advertising as it seeks to build market share and attract new customers. Any failure by the Group to offer high quality products across a range of disciplines, manufacturers and price points, excellent customer service and efficient and reliable delivery, could damage its reputation and brands and could result in the loss of customer confidence and a reduction in purchases. Unfavourable publicity concerning the Group could damage the Group's brands and its business. Adverse publicity of fishing as a pastime impacts the popularity of the activity as a pastime. Other platforms sell fishing equipment and bait, in particular the emergence of "Product type" marketplaces as well as "Direct to consumer" offerings represent a threat to the Group's current operating model. The impact of inflationary operating cost pressures on the business could result in higher customer pricing that the wider consumer landscape will not accept, impacting both sales and profitability.	The Group differentiates itself through a blend of channels, broad appeal, true specialist expertise and industry leadership. The Group's purpose of "Getting Everyone Fishing" drives the team's behaviours and strategy. Engaging dialogue with suppliers to develop increasing numbers of exclusive arrangements. Own-brand products are carefully selected and rigorously tested prior to initial order. The Group has invested in expertise to enhance its product authority and customer offering. The Group has a track record of successfully competing on a wide range of factors including quality and range of products, price, product availability, product information, convenience, delivery options and service. The Group continues to develop its digital content and its websites to enables to maintain its relevance in search engine selection criteria.	The Group continues to communicate its purpose, ambitions and strategy to colleagues to ensure we maintain differentiation in the market. The customer proposition continues to evolve with the launch of MyAD, the Group's market leading loyalty and repeat purchase membership model, with 'money can't win' prizes, c1,000 daily deals and increasingly personalised offers. The Group continues to evolve its customer offering and remains the market leader in the UK with a platform to expand that ambition into Europe. The Group continues to invest in its commercial capability through data driven decision making via new and improved data capability. The Group has observed increasing levels of distressed UK businesses within the industry, from both a profitability and working capital perspective. The Group continues to deploy technology to ensure its pricing is competitively positioned in the market, in both stores and online.

Key ▲ Increasing risk for the Group ◀▶ Risk remains unchanged for the Group
▼ Decreasing risk for the Group Ⓝ New risk for the Group

Risk	Description	Mitigation	Changes in year
◀▶ **Supply and sale of Third-party Branded products**	The Group purchases products from a number of large global and domestic fishing equipment brand owners, and the Group's business depends on its ability to source a range of products from well-recognised brands on commercially reasonable terms. The contractual relationships between the Group and the third-party brand / band owner are generally based on annual contracts that the Group seeks to renew each year. The third-party brand owners may cease selling products to the Group on terms acceptable to it, fail to deliver sufficient quantities of products in a timely manner, terminate their relationship with the Group and enter into agreements with the Group's competitors, or experience raw material or labour shortages or increases in raw material or labour costs. Any disruption to the availability or supply of products to the Group or any deterioration to the terms on which products are supplied to the Group could affect its business.	Whilst sales of third-party branded products accounted for approximately 88.2% of the Group's gross profit in FY24 (FY24: 91.2%), the Board do not consider that the Group is significantly reliant on any one or more major brand / brand owner. The Board believe that there is an appropriate and balanced level of risk given the relative size of the Group, its purchase volumes and the strength of its relationship with the brand owners, built over a prolonged period in many cases, and make it unlikely that any such arrangements would be terminated. Category management remains a key strategic pillar for developing the business and the strength of supplier relationships remains key to the Group and proactive engagement with key suppliers continues. Category management deploy a regular formal end-to-end review process with each key supplier to evaluate, develop and deliver aligned value creation opportunities for both parties.	Category management disciplines are maturing within the business operations and a significant amount of tie continues to be invested in developing key relationships within the supplier base. The Group's own brand ambitions are building momentum, providing further mitigation to the risk over the medium term. The existing own brand capability and offering sits alongside a strengthening M&A pipeline. Following the deployment of regular formal end-to-end reviews with key suppliers, a number are even more positively engaging with the Group and are keen to build a long-term partnership offering aligned value creation opportunities for all stakeholders. The Group remains committed to work closely with these valued suppliers. Some third party brands / brand owners are experiencing challenges in terms of fulfilling product orders alongside the delivery of new product development (e.g. availability of sufficient working capital) which The Group mitigates through working with a number of key suppliers along with an increasing own brand capability and range and alongside a strengthening M&A pipeline.
◀▶ **Dependence on Key personnel**	The loss of any key individual or the inability to attract appropriate personnel could impact upon the Group's future performance. Should the Group fail to retain or attract suitably qualified and experienced personnel, it may not be able to compete successfully. Increased pressure on colleagues to cover skill and resource gaps.	The CEO, CFO and Operations Board are compensated through a combination of market-rate salaries, short-term bonus incentive schemes and longer-term share-based incentives to align their remuneration with the continued success of the Group. The Board continues to recruit into key management positions as and when positions are identified.	CEO and CFO awarded new LTIP plan in March 2025. The FY25 performance has triggered the payment of a bonus. A new and experienced Commercial Director joined the Group in January 2025.

Risk	Description	Mitigation	Changes in year
Inventory management	The high volumes of stock across a large number of SKUs (stock keeping units) which are purchased, held and sold creates multiple risks. These include obsolescence, faults, theft and damage – both when on hand and when being distributed.	The Group conducts regular quality control checks and stock counts at all its stores and the warehouse. Quality control checks are in place as part of the booking in process. The carrying value of the inventory is regularly reviewed and reduced to the lower of cost and net realisable value if overstated. Refer to the judgements and estimates section in note 3 to the consolidated financial statements for further detail on this process. As part of the wider insurance coverage of the Group, appropriate insurance is held in relation to stock held in stores, warehouse and in transit. The Group has a dedicated Loss Prevention Manager role, focussed on protecting inventory.	With some easing in the inflation and interest rate environment, alongside proactive actions taken by the business, product theft pressures have subsided but remain a focus area. The UK business has implemented a centralised returns process to further enhance the control of returns. Category management have specific objectives on stock holding and gross profit parameters, alongside greater transparency and data on discipline, category and product performance by channel with clear accountability within the organisation.
Going concern, including liquidity and funding	There is a risk that the Group cannot operate as a going concern. This going concern risk is driven by liquidity in terms of the Group having insufficient funds to meet its financial obligations as they fall due. There is a risk that the Group is not able to access funding, from third parties to maintain the required liquidity to remain solvent.	The Group maintains prudent levels of liquid funds to enable the business to continue to operate through moderate fluctuations in economic conditions or through a period of sustained disruption which could reasonably be estimated. Equity raise in FY21 continues to provide the Group with sufficient liquidity to maintain a robust balance sheet and drive growth. The Group's approach throughout the year has been to ensure that it has adequate liquidity and sufficient headroom from which to grow the UK business, as well as continuing to execute its European expansion without liquidity constraint, as documented in its capital allocation policy, published in December 2024. Further detail on the Group's assessment of going concern is contained in note 3 to the consolidated financial statements.	Net cash outflow in the period (£3.7m) primarily reflecting accelerated investment (capital expenditure and working capital) to deliver the Group's stated medium-term objectives. The Group published a capital allocation policy in December 2024 that set out clear priorities, which in summary are: • Retain appropriate levels of underlying cash to support the operations of the business; • Maintain a sufficient working capital buffer above the natural seasonal requirement; • Ensure sufficient capacity to accelerate the Group's planned UK store estate roll out ahead of plan; • Retain sufficient funds to invest in capital expenditure projects maintaining or enhancing return on investment; • Retain modest levels of cash to support the Company's stated UK M&A strategy; and • Quantify, at least annually, any excess capital, As a result of this, the Group initiated a £4m buyback program to deploy surplus capital in December 2024.

Key ▲ Increasing risk for the Group ◀▶ Risk remains unchanged for the Group
▼ Decreasing risk for the Group N New risk for the Group

Risk	Description	Mitigation	Changes in year
▲ **Employment Market**	With high levels of inflation and employment, attracting talent becomes more challenging. The economic environment is challenging both national living wage and non-national living wage roles and the Group's ability to retain, attract and develop talent to and within the business.	The Group remains committed to providing competitive salaries in all job functions using benchmarking to assess current market norms. The Group continues to challenge the requirement for the scale and need for some roles within the business to enable funds to be reinvested back into retention. The Group offers a range of compelling bonus schemes, covering the trading teams, store leadership, functional leads, Operating Board and the CEO / CFO.	Colleague turnover levels remain below typical levels for retail businesses. The above inflation increases in the national living wage have reduced the pay gap to more senior roles within the business, or to other roles outside the business, making them less attractive versus the premium they pay. The government's Autumn statement announcing higher levels of employers national insurance presented unforeseen additional challenges alongside wage inflation (e.g. national living wage). In order to protect jobs, the Group is having to carefully manage any non-mandatory pay rises balancing financial performance with retention. Ahead of the increased national living wage coming in to force in in April 2024, the Group refined shift patterns and invested in an automated packaging machine to help fund the increase through productivity changes. Given the continuation of these inflationary headwinds alongside the increased employers national insurance landscape, the Group continues to evaluate other investment opportunities and operating efficiencies.

In addition to the principal risks identified above, the Group is exposed to an element of currency risk. This risk is not considered to be a principal risk at this time. The Group's sales are mostly denominated in Pounds Sterling, however, the Group has approximately less than 6% of its revenue denominated in Euros (FY24: 6%). The Group also sources some of its products from outside the UK where the principal currency of purchase is US Dollars (from suppliers in Asia). This is regularly monitored and represents approximately 6% of cost of sales for FY25 (FY24: 6%). These transactions may give rise to an exposure to exchange rate fluctuations between the Euro or the US Dollar and Pounds Sterling. The Board does not see this as a material risk to the business results, position or operations due to the minimal levels of sales and purchases the Group undertakes in foreign currency. The Group has a programme of hedging for dollar exposures based on anticipated dollar requirements based upon known and forecasted orders placed and estimated lead times. Details of the outstanding dollar contracts are included within note 25 of the financial statements. In Europe the Group buys and sells in Euros, creating a natural hedge, as trade becomes more of a material component of the Group's operations the exposure to sterling dollar will be re-evaluated.

Sustainability, social and environmental responsibilities

Anglers tend to be environmentally aware and passionate about the preservation of our natural environment and waterways. Alongside this, we continue to be committed to promoting, supporting, and growing the angling community alongside the same environmental passions. This forms a key building block of our purpose, our vision and our role as set out on page 18 and this goes beyond concern just for healthy rivers and lakes with plentiful fish stocks but also applies to the wider environmental issues facing our planet. The angling community acts as a major watchdog of our waterways and as Angling Direct's reach grows, we can increasingly influence, help and work to make a more beneficial social and environmental impact.

With an increasing interest from a wide range of stakeholders in the various impacts that businesses have, we are confident that sustainable business practices will not only have a positive impact on our social and physical environments but will also play a key role in sustainably growing our business over the long term. Social and environmental aspects go beyond "responsibilities", they are intrinsic to our beliefs at Angling Direct and what we do. We aim to make a positive difference in our catchments, caring for our anglers and the community at large.

During this last year we have continued to increase our focus on several social and environmental projects, some of which are mentioned below, and we are pleased with the progress made by our Environmental Policy Group, guiding and driving our environmental initiatives and ambitions.

Our website provides further details of our community activities and includes our modern slavery policy and gender pay reporting.

Our overall approach is built upon three key elements: →

The Strategic Report on pages 2 to 41 was approved by the Board on 12 May 2025 and signed on its behalf:

Steve Crowe
Executive Director and Chief Executive Officer

Caring for the Environment

The Environmental Policy Group has a focused strategy to deliver continuous improvements within each of four "environmental buckets", which are championed throughout the Company:

1. Carbon reduction

Reeling in Net Zero

We continue to implement carbon reduction initiatives below to increase the businesses energy efficiency and our work in this area is set out in more detail on pages 57 to 58 in the Streamlined Energy and Carbon Reporting section.

2. Recycling ambition

Closing the net on waste

We have continued to build partnerships with key suppliers where they sponsor line recycling centres at fisheries to enable them to continue to supply us with their new fishing line products. In the year we recycle c. 1.9 million meters (c. 1,200 miles) of line, bringing the cumulative total to c 7.3 million meters (c. 4,500 miles) of line recycled. Alongside this, work continues on minimising the amount of waste that goes to landfill across the business, with less than 0.5% of waste ending up in landfill in the year to 31 January 2025.

Caring for People

We are committed to creating an environment that provides enjoyment and benefit to all our customers, visitors, and employees. People are our most important asset, and they enable the Group to deliver its strategy.

We continue to employ experienced anglers as colleagues in-store, thereby enhancing our ability to help even more people enjoy the benefits of fishing. We also continue to produce informative and educational videos and articles on our website and across our social media channels, to help people achieve more success and enjoyment from their fishing. Our ADTV channel achieved c7m views, a c60% increase year-on-year.

Economic Viability

We continue to take steps to ensure the economic sustainability of the Group, thereby securing the future for our stakeholders, colleagues, and customers, whilst also allowing us to fulfil our social and environmental ambitions. As the Group grows, we create new jobs serving new anglers and customers in new catchments and channels, whilst providing a growing return to our shareholders.

3. Packaging reduction

Re-spooling own brand

Our continuous commitment to improving own brand packaging and reducing the use of single use plastics in our range is an ongoing project that our team considers when creating or launching a product, with two notable successes. Firstly, lure packs are generally one of the worst offenders in the industry when single use plastics and packaging are considered and many use double blister packs with a plastic insert to hold and display a single lure, whereas our Discover lures use zero packaging as the lures are prepacked inside reusable lure boxes that the customer can keep and fill with additional items, saving over 32,000 blister packs from being produced and likely ending up in landfill. Secondly, our Advanta advent calendars sold in 2024, use a fully recyclable inner and outer packaging saving c8,000 plastic insert trays from being produced and likely ending up in landfill.

4. Fish and fisheries protection

Keeping the net full

This year, we have supported and sponsored the Angling Trust's 'Anglers Against Pollution' campaign, providing essential funding and logistical support to expand the Water Quality Monitoring Network (WQMN) – a vital initiative that empowers anglers to test and report on water pollution across England and Wales.

We remain committed to our initiatives to promote, achieve and maintain equality and diversity within our organisation. The well-being of our colleagues is a key focus. We recognise that many live and breathe the passion of angling and are pursuing the career of their dreams. We encourage all our colleagues to take their wellbeing days in addition to their holiday entitlement and these days can be used to go fishing or to take part in another activity which focuses on wellbeing. We ensure every colleague receives formal performance reviews throughout the year where colleagues agree their objectives for the year and identify the appropriate development pathways to enable the business to support their career goals. Additionally, we conducted our annual all colleague engagement survey, which through our impact planning, ensures we remain responsive to the diverse needs of our team members. Our senior managers support and engage with several forums to listen and have two-way dialogue with various colleague groups.

+2.3%

Net asset growth

2 Governance report

In this section

Chairman's introduction


A Torrance
Non-Executive Chair

It is the Board's responsibility to ensure that Angling Direct is managed for the long-term benefit of all shareholders. A corporate governance framework that is effective, whilst dynamic, is one of the foundations of a sustainable growth strategy and identifying, evaluating and managing risks and opportunities will underpin long-term value creation.

The Group continues to apply the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'), a proportionate principles-based approach constructed around ten broad principles with accompanying guidance, and this aspect of our report outlines how the Group operates in each of these key areas.

The Board has reviewed the revised QCA Code (2023) and, in line with QCA guidance, acknowledges a transitional period of 12 months to allow companies to make necessary adjustments in adopting the revised principles. This process has commenced and will progress during 2025.

It is the Board's responsibility to ensure that the Group has an effective corporate governance framework. To this end, the Board continues to focus on and is determined that such a framework is of the highest possible standards, given the size and operations of the Company. The Board has a comprehensive training programme to assist in achieving this goal.

A Torrance
Non-Executive Chair

12 May 2025

The Board of Directors and Committees of the Board of Directors

At present, the Board considers that its members are appropriate for the size of the Group and its listing status. The Group will not fully comply with the recommendations of the QCA Guidelines as the Board does not have, or need, a Nomination Committee at this time. As the Group grows, the Board will actively consider adding additional Directors.

Board membership

Name	Role	Classification	Membership during year to 31 January 2025	Membership at date of this annual report
Andy Torrance	Chairman	Non-Executive	No change	No change
Steve Crowe	CEO	Executive	No change	No change
Sam Copeman	CFO	Executive	Re-elected June 2024	No change
Martyn Page	Director	Non-Executive	No change	No change
Chris Keen	Director	Non-Executive	No change	Chair Audit Committee and Member of the Remuneration Committee
Nicola Murphy	Director	Non-Executive	No change	Chair Remuneration Committee and Member of the Audit Committee
Neil Williams	Director	Non-Executive Director	Appointed March 2025	Member of the Remuneration Committee and Member of the Audit Committee

Further details about the Board members are set out in the "Director profiles" section below.

Independence of Non-Executive Directors

The Non-Executive Directors are considered by the Board to be independent of management and free from any other business or other relationship which could materially affect their judgement, except for Martyn Page by virtue of his shareholding (see page x)..

Martyn Page, Non-Executive Director, had an approximate shareholding of 14.25% as at 31 January 2025. All shareholders are made aware of the shareholding of the Chairman. Martyn's role and shareholding are monitored on an on-going basis through ongoing dialogue between Chris Keen and Singer Capital Markets Advisory LLP.

Details of Directors' service contracts are given below.

Role of the Board

The Board's role is to agree the Group's long-term direction and monitor the achievement of its business objectives and purpose. The Board holds at least quarterly meetings for these purposes and holds additional meetings as and when necessary. The Board receives monthly Board reports and other reports as necessary for consideration on all significant strategic and operational matters.

There is a clear division of responsibility at the head of the Group. The primary responsibility of the Chairman is to lead the Board effectively and to oversee the adoption, delivery and communication of the Group's corporate governance model. The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Business through the Operating Board.

The Board delegates certain areas of its responsibilities to the Audit and Remuneration Committees, sub-committees of the Board. These committees operate within clearly defined, written terms of reference which are regularly reviewed.

All Directors are submitted for re-election after three years, subject to continued satisfactory performance. As per the Articles of Association, all Directors were re-elected at the 2018 Annual General Meeting ('AGM'). From the 2026 Annual General Meeting all Directors will be submitted for re-election annually. All Directors had access throughout the year to the advice and services of the Company Secretary, Shona Wright, who is responsible for ensuring that Board procedures and applicable regulations under the Company's Articles of Association or otherwise are complied with.

In the furtherance of their duties or in relation to acts carried out by the Board or the Group, each Director has been informed that they are entitled to seek independent professional advice at the expense of the Group. The Group maintains appropriate cover under a Directors and Officers insurance policy in the event of legal action being taken against any Director.

The table below shows the number of Board, Audit Committee and Remuneration Committee meetings held during the year ending 31 January 2025 and the attendance of each Director.

Director	Role	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings
Andy Torrance	Non-Executive Chairman	10/10		
Steve Crowe	CEO	10/10		
Sam Copeman	CFO	10/10		
Martyn Page	Non-Executive Director	7/10		
Chris Keen	Non-Executive Director	9/10	3/3	7/7
Nicola Murphy	Non-Executive Director	8/10	3/3	7/7

Note: Neil Williams was appointed in March 2025 so no attendance of any Board, Audit Committee or Remuneration Committee meetings in the year ending 31 January 2025.

The Board receives appropriate and timely information prior to each meeting. A formal agenda is produced for each meeting by the Company Secretary. Board papers are distributed several days before meetings take place. Any Director may challenge Group proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and then followed up by the Group's management as appropriate.

The Board is responsible for reviewing and approving the overall Group strategy, approving revenue and capital budgets, and for determining the financial structure of the Group including financing and dividend policy. Monthly results and variances from plans and forecasts are reported to the Board. Key Board activities carried out during the year included:

- Business sustainability, continuity, scenario planning and reforecasting review.
- Data privacy and retention, and FCA reporting obligations,
- Principal risk review and evaluation;
- European strategy;
- Review of all new store plans and roll-outs; and
- Regular review of ongoing wider strategic objectives.

Board evaluation and training

The Board's members complement each other's knowledge, through sector experience, qualifications and skills. Every Board member has the appropriate time to discharge their duties and attend all designated meetings. All Non-Executive Directors are required to commit between minimum of 12 and 24 days per annum. Normally, Executive Directors will take no more than one Non-Executive role outside the Company, only after prior approval from the Board.

The Group's solicitors, remuneration specialists and NOMAD provide necessary knowledge and training to Directors when required. When a new Director joins the Group, there is a full day of orientation wherein the Director is familiarised with the values, culture and ethics of the Group. It is a requirement of Board members to regularly undertake ongoing and refreshers training in relation to their duties, this is provided and verified by, amongst other things, the Company's' online training systems.

Board evaluation is conducted continuously, and feedback encouraged and shared throughout the year, the Non-Executive Directors have specific terms of engagement, and their remuneration is determined by the Board. It is the Chairman's responsibility to assess the individual contributions of the members of the Board, considering effectiveness, commitment, and knowledge applicable to the business. An internal review of the Board's effectiveness during the period was conducted in March 2024. The review covered such topics as creating and running an effective Board, professional development, overseeing financial reporting, risk management and internal control as well as external audit. This review identified a need to improve our approach to inducting new Board members, particularly with respect to deepening their understating of our specific business market and environment.

The Non-Executive Directors receive remuneration in the form of Director's fees.

Shareholder communications

The Group recognises the importance of meeting the shareholders expectations and engages in managing those through formal meetings, informal communications and stock exchange announcements. During the period members of the Board met with some key shareholders to specifically engage and consult over the Company's proposals for it's Capital Deployment Policy and Executive Long-Term remuneration. Following these meetings proposals were amended as appropriate to take account of shareholders views and expectations. The "Section 172 statement" which can be found within the strategic report summarises the general approach to shareholder engagement.

A range of corporate information (including all Group announcements) is also available to shareholders, investors and the public on the Group's corporate website, www.anglingdirect.co.uk/investors. The Board receives regular updates on the views of shareholders through briefings and reports from the CEO, CFO and Chairman, as well as the Group's Nominated Advisor and Broker. In addition, analysts' notes and brokers' briefings are reviewed.

Culture, environmental and social responsibilities, employees

The Board recognises its environmental and social responsibilities, and that of maintaining and improving the overall Group culture and employee relationships.

Culture

The Board aims for the Group to be considered as a well-respected ambassador for angling and it aims to promote angling in the wider community. The heart of our purpose is 'getting everyone fishing' with an emphasis on encouraging customers, colleagues and their wider communities to spend more time outdoors.

The Board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value. Setting the example from top down, the Group inspires a community culture. It encourages openness amongst its employees. New creative ideas which improve the Group's performance and stakeholder experience are encouraged. The Group operates an "Ask the Operating Board" town hall on a rolling three-month basis. This gives all colleagues the opportunity to pre-submit or ask in the moment questions or challenges they have on their mind directly to the 6 key operational leaders of the business including the CEO and CFO.

The Board reviews, at least annually, the outcomes and consequent action plans of the company-wide Employee Engagement survey.

Environment and social

The Group aims to meet the expectations of its stakeholders, including society. This is why communities are considered one of the Group's strategic pillars as described further in the strategic report. The Group also considers its role with respect to the environment and socially as detailed in the "Section 172 statement" and the "Social and environmental responsibilities" sections of the strategic report. The Environmental Policy Group ensures that the Group will lead on key activities alongside driving an ethos of greater awareness to facilitate specific actions.

Employees

As set out in the Directors' report and "Section 172 statement" of the strategic report, the Group encourages its employees to understand all aspects of the Group's business and seeks to remunerate its employees fairly and flexibly where practicable. In house and external training courses are held throughout the year to develop the skills of employees.

Audit Committe Report

Committees of the Board of Directors

The Board of Angling Direct PLC is committed to good corporate governance and accordingly applies the corporate governance guidelines of the QCA Code. The Board has established (a) an Audit Committee and (b) a Remuneration Committee, with formally delegated duties and responsibilities as described below.

(a) Audit Committee

Chris Keen – Chair of the Audit Committee

Nicola Murphy – Member of the Audit Committee

Neil Williams – Member of the Audit Committee (appointed March 2025)

Key Responsibilities

- Reviewing and monitoring financial reporting;
- Evaluating the internal control environment; and
- Leading the relationship with the external auditors.

Committee composition during the year ended 31 January 2025:

Member	Attendance
Chris Keen	3/3
Nicola Murphy	3/3

Responsibilities and terms of reference

The Committee is responsible for ensuring that the financial performance of the Group is properly monitored and reported, for meeting with the external auditor and for reviewing its reports relating to financial statements and internal control matters. The CFO and the CEO (on agenda items of relevance) are invited to attend such meetings, but the Committee also meets with the auditor without the CEO and the CFO being present at least once annually. Other members of management are invited to present such reports as are required for the Committee to discharge its duties.

The agenda of each meeting is linked to the reporting requirements of the Group, the Group's financial calendar and any key risk items that might arise. Each Audit Committee member has the right to require reports on matters relevant to its terms of reference in addition to the regular items.

Summary of activity

In the year ended 31 January 2025 and up to the date of this report the actions taken by the Audit Committee to discharge its duties included:

- Reviewing the annual report and financial statements issued in May 2024, the interim report and financial statements issued in October, including significant financial reporting judgements contained therein. As part of these reviews the Committee received a report from the external auditor on its audit of the annual financial statements;
- Advising the Board that the annual report and financial statements is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- Reviewing the external auditor's audit planning document, with particular reference to the audit approach, planned materiality, significant risks as detailed in the independent auditor's report and the audit approach to these risks;
- Reviewing the external auditor's audit findings memorandum, noting conclusions in respect of identified audit risks, materiality of adjusted and unadjusted misstatements, control observations and suggested improvements in the disclosures provided in the annual report and financial statements;
- Considering any papers prepared by the CFO to support the going concern basis of preparation;
- Agreeing the fees to be paid to the external auditor for its audit of the 2025 financial statements;
- Reviewing and monitoring the external auditor's independence and objectivity through regular meetings and conversations between the Audit Committee Chairman, the members of the Audit Committee and members of the senior finance team, taking into account relevant regulations and ethical guidance; and
- Reviewing and monitoring the financial performance and position of the European business segment.

Strategic report

Governance

Financial statements

Significant financial reporting risks and judgement areas considered:

Stock valuations and provisions

Stock valuation is a key area of risk. Ongoing work to reduce the number of SKUs during the year, and increased stock loss, has led to an increased risk of obsolete stock. The Committee has assessed the additional work carried out by both the Company's finance team and the external auditors to ensure that the stock value is fairly stated in the financial statements. Given performance in the European distribution centre, the inventory has been reviewed to ensure it is correctly valued in the financial statements.

Management override

During the year, we have reviewed the appropriateness of controls around management override of controls, ensuring controls in place are robust and, where appropriate, recommend areas for improvement.

Going concern and viability assessment

The Audit Committee reviewed and advised the Board on the Group's going concern statements included in this annual report and financial statements and the assessment reports prepared by management to support such statements. The external auditor discussed the statements with the Aduit Committee and reviewed the conclusions reached by management regarding going concern. Prior to the initiation of the share buyback program, the going concern position was reviewed to ensure sufficient liquidity headroom.

External auditor

The external auditor was appointed with effect from the year ended 31 January 2018 giving a current tenure of seven years. The appointment is reviewed and subject to a shareholder vote at the AGM on an annual basis. Details of the fees paid to Price Bailey during the financial year are set out below.

The Audit Committee reviews the effectiveness of the external audit process, including discussing feedback from members of the senior finance team involved in the audit process.

Non-audit services are first considered by the CFO and, where appropriate, referred to the Audit Committee. Any approvals would be provided on the basis of Group policy. In the year, no non-audit services were provided by the external auditor.

Approval

The members of the Audit Committee have reviewed the financial statements and the content of the annual report and financial statements to ensure that it is fair, balanced and understandable and, accordingly, the Audit Committee resolved to recommend that the Board makes the Directors' Responsibility statement set out on page 59.

Further details on the specific risks identified are covered in the "Risks and uncertainties" section of the strategic report and the judgements and estimates involved in the financial statements as detailed in note 3 to the consolidated financial statements.

External auditor and non-audit services

Fees in relation to services provided by the external auditor were:

	2025 £000	2024 £000
Audit fee	95,000	79,000
Non-audit fees	-	-
Total fees	95,000	79,000

Remuneration Committe Report

(b) Remuneration Committee

As an AIM listed Group, the Group is not required to comply with the UK Corporate Governance Code nor Section 420 of the Companies Act 2006 regarding Directors' remuneration reports. The Group has, however, chosen to adopt a remuneration policy and provide Directors' remuneration within this section of the report in the interests of good governance.

Nicola Murphy - Chair of the Remuneration Committee

Chris Keen – Member of the Remuneration Committee

Neil Williams – Member of the Remuneration Committee (appointed March 2025)

Key Responsibilities

- Reviewing the remuneration packages of the Executive Directors.
- Making recommendations to the Board on the bonus scheme in place for the Chief Executive Officer, the Chief Financial Officer and the Operating Board including, inter alia, the KPIs to be achieved and maximum levels of bonus payable to each member; and
- Monitoring and reviewing the Group's remuneration policies at all levels of operations.

Committee composition during the year ended 31 January 2025:

Member	Attendance
Nicola Murphy	7/7
Chris Keen	7/7

Remuneration Policy

The remuneration policy adopted by the Company is key to the success of the Group and therefore is the most critical part of the Remuneration Committee's role. The remuneration of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) is wholly designed to retain and incentivise and ensure that the Company achieves its ultimate objective in increasing shareholder value over the long term. A competitive, but not excessive basic salary, together with an annual cash bonus scheme, are designed to drive and reward exceptional performance and align the interests of both management and shareholders.

Performance and decisions taken in the year ended 31 January 2025

Salaries are reviewed annually and benchmarked against AIM companies of a similar size in the retail sector.

The current CEO, Steve Crowe, was awarded a 3% salary uplift on the 1 August 24 to £236,900.00 per annum.

The current CFO, Sam Copeman, was awarded a 3% salary uplift on the 1 August 24 to £175,100.00 per annum.

A cash bonus scheme was introduced in April 2020 to incentivise the CEO, CFO and Operating Board of the Group. The scheme is based upon the Company exceeding targets on: (i) Adjusted EBITDA (pre-IFRS 16 and pre-IFRS 2) which has an 80% weighting, and (ii) ESG targets, which have a 20% weighting. The maximum bonus payable to each member of the bonus scheme is capped at a percentage of basic salary as follows: CEO at 100%, CFO at 75% and Operating Board members at 50%.

The results for the year ended 31 January 2025 shows that both targets were achieved, and the scale of outperformance delivered the maximum capped bonus for each Executive scheme member.

It was recommended that the remuneration of the Non-Executive Chairman and Non-Executive Directors remain unchanged.

Directors' interests

The beneficial interests of the Directors in the share capital of the Group as of 31 January 2024 and 31 January 2023 were as follows:

	31 January 2024 Number of shares	31 January 2025 Number of shares	31 January 2025 % of issued share capital
Non - Executive Directors			
Martyn Page	11,010,000	11,010,000	14.54%
Chris Keen	45,475	45,475	0.06%
Andy Torrance	150,000	150,000	0.20%
Nicola Murphy	17,692	17,692	0.02%

The Directors' interests in share options as of 31 January 2025 are discussed below.

Non-Executive Directors' terms of engagement

The Non-Executive Directors have specific terms of engagement. Their remuneration is determined by the Board. If a Non-Executive Director undertakes additional assignments for the Group, a fee will be agreed by the Board in respect of each assignment.

Non-Executive remuneration is reviewed annually and set in line with prevailing market conditions and at a level which will attract and retain individuals with the necessary experience and expertise to make a significant contribution to the Group's affairs.

Aggregate Directors' remuneration

The normal remuneration arrangements for the Executive Directors are a basic salary, pension contributions, car allowance and private medical insurance. The remuneration paid to the Directors inclusive of employee benefits, in accordance with the service contracts, during the year ended 31 January 2025 was as follows:

	Salary and fees £	Benefits £	Bonus £	Pensions £	2025 total £	2024* total £
Executive						
Steve Crowe	233,450	10,000	230,000	18,672	492,122	243,470
Sam Copeman	172,550	10,000	127,500	13,804	323,854	127,826
Non-Executive						
Andy Torrance	80,000				80,000	173,699
Martyn Page	39,000	-	-	-	39,000	53,574
Chris Keen	39,000				39,000	39,000
Nicola Murphy	39,000				39,000	39,000

*Reflects the total remuneration received in the year ending 31 January 2024 and is not adjusted for the start date and/or role undertaken prior to the Board changes in June 2023.

The Directors have contracts with an indefinite term and a stated termination notice period, as detailed below.

	Date of appointment	Notice period
Executive		
Steven Crowe	02.01.2020	6 months
Sam Copeman	22.06.2023	6 months
Non-Executive		
Andy Torrance	04.10.2019	3 months
Chris Keen	09.04.2022	3 months
Nicola Murphy	15.06.2022	3 months
Neil Williams	03.03.2025	3 months

Share incentive plan

The Group has adopted, with effect from admission to AIM, a share dealing code regulating share trading and the confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and persons closely associated with them), which contains provisions appropriate for a Group whose shares are admitted to trading on AIM (particularly relating to not dealing during closed periods) and which are in line with the requirements of the Market Abuse Regulation. The Group will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing code.

The details of the Directors' share options are as follows:

Executive	Scheme	1 February 2024	Awarded during period	Vested and exercised during the period	31 January 2025	Date granted
Andy Torrance	LTIP	810,000	-	-	810,000	18-Aug-20
Steven Crowe	LTIP	666,666	-	-	666,666	18-Aug-20
Steven Crowe	LTIP	1,500,000	-	-	1,500,000	28-Jul-23
Sam Copeman	LTIP	999,999	-	-	999,999	28-Jul-23

The Directors' interests in share options as of 31 January 2024 are as follows:

Director	Number	Exercise price	Earliest Exercise date	Expiry date
Andy Torrance	540,000	22p per share	31-Jan-23	18-Aug-30
Andy Torrance	270,000	21p per share	31-Mar-24	18-Aug-30
Steven Crowe	444,444	22p per share	31-Jan-23	18-Aug-30
Steven Crowe	222,222	21p per share	31-Mar-24	18-Aug-30
Steven Crowe	1,000,000	37.5p per share	28-Jul-26	28-Jul-33
Steven Crowe	500,000	37.5p per share	28-Jul-27	28-Jul-33
Sam Copeman	333,333	37.5p per share	28-Jul-26	28-Jul-33
Sam Copeman	666,666	37.5p per share	28-Jul-27	28-Jul-33

Director profiles

Executive Directors

Steve Crowe
Chief Executive Officer, FCA, BA (Hons)

Steve joined the Group as CFO in January 2020 to bring substantial strategic and commercial experience from both private equity and blue-chip corporate environments. Steve became CEO in June 2023. Steve's previous posts include COO at Verisk Claims, CFO at Validus IVC Ltd, Director of Finance Aviva General Insurance and M&A Director Aviva General Insurance. He has almost 27 years' experience in leading businesses in strategy, major commercial and business change decisions including mergers & acquisitions ('M&A'). He also has a first-class record of building and executing ambitious plans creating shareholder value. Steve is a member of the Institute Chartered Accountants in England and Wales.

Sam Copeman
Chief Financial Officer, FCA, BEng (Hons)

Sam joined the Group in June 2023 as CFO with over 20 years' experience as a senior finance leader. Prior to joining the Group, Sam held roles across a variety of industries within private equity, debt leveraged and private ownership structures and has a track record of creating shareholder value through the development and execution of ambitious strategic plans, driving growth and delivering shareholder value. Sam's previous posts include CFO at Esportif (global sports management), CFO at 3sun Group (pan-European renewable energy services) and CFO at EV (global energy technology, services and manufacturing). Sam is a member of the Institute Chartered Accountants in England and Wales.

Non-Executive Directors

Andy Torrance
Non-Executive Chairman (former Chief-Executive Director)

After joining the Group as a Non-Executive Director in October 2019, Andy then became CEO in February 2020 and moved into the Non-Executive Chairman position in June 2023. Having previously held COO positions at Dunelm and Holland & Barrett, as well as a number of Executive roles during a 12-year tenure at Halfords, Andy has a wealth of specialist retail experience. Commercially astute with demonstrated leadership skills, Andy has successfully grown brands across multiple geographies, driving sales and delivering EBITDA growth by implementing customer centric omni-channel strategies. In his position as COO of Holland & Barrett, Andy had executive accountability for leadership, customer experience and store profit or loss in 1,064 stores in UK, Eire, The Netherlands, Belgium and Sweden. In March 2024, Andy become the Non-Executive Chairman of Eden Mobility Ltd, the UK's leading omni-channel retailer of mobility scooters and associated products.

Martyn Page
Non- Executive Director

Martyn is a co-founder and a major shareholder of the Group. Martyn founded Angling Direct in 1997 following the acquisition of Norwich Angling Centre. Alongside his then Executive role at the Group, Martyn worked as a corporate accountant for over 40 years. Experience includes advising and guiding companies from start-ups to UK and international operations with revenue in excess of several hundred million pounds. Martyn is a well-known angler, within the UK and internationally, and is an angling author, who is also involved in national committees and clubs working for the improvement of fisheries and education and promotion of angling. Martyn is one the founder Directors of the Broads Angling Service Group CIC which was dedicated to protecting, maintaining and improving the Norfolk Broads.

Chris Keen
MBA, ACA, Non-Executive Director

Chris is a Chartered Accountant with 27 years of experience in various CFO roles for PE backed and public companies, focused on scaling up businesses both domestically and internationally across a variety of sectors including Infrastructure services, retail and leisure. Chris is currently CFO At M Group Services, at £2.5bn turnover, is the UK's largest provider of Infrastructure services. MGS was recently sold to CVC starting a new investment cycle. Prior to this, Chris was the CFO for McKesson UK which operated the 2nd largest chain of pharmacies in the UK (Lloyds) and the largest distributor of medicines in the UK (AAH). Chris oversaw the successful sale of the business in April 2022.

Nicola Murphy
Non-Executive Director

Nicki is founder and Group CEO of The River Group, comprising three agencies – River, Maven Comms PR , and Reflect Talent for Inclusive Media. Nicki also owns a property business, Lightning Properties, and is co-founder of Beauty & Vitality - a skincare and vitamin start up in the microbiome space, Whole People (coaching, retreats, Foundation) and SilverlockWard, an art gallery. In addition, Nicki is a Forever Founder of FFinc and a board member of FIPP, a global members network in the media industry. Nicki has a 29-year pro bono career volunteering in the charity space. She is currently Chair of the board of trustees at The Sophie Hayes Foundation and Co-Patron at Katie Piper Foundation.

Neil Williams
Non-Executive Director

Neil has extensive retail, consumer and public markets experience, most notably as Chief Operating Officer of French Connection Group plc. This was a main Board role that he held for c.30 years, until French Connection was acquired and subsequently delisted from the Main Market of the London Stock Exchange in November 2021. Neil is a chartered accountant, having qualified at KPMG.

Directors' report

Director's report

The Director's present their Annual Report and Financial Statements together with the audited consolidated financial statements for the year ended 31 January 2025.

Principal activity

The principal activity of the Group is the sale of fishing tackle through its websites and stores. The Group's business model is designed to generate growth by providing excellent customer service, expert advice and ensuring product lines include a complete range of premium equipment. Customers range from the casual hobbyist through to the committed angler.

Business review and future developments

The strategic report on pages 2 to 41 includes the Group's strategy, business model, and progress in the year under review and considers key risks and outlook. A review of the Group's current operations, future developments and financial review is covered in the "Chief Executive Officer's statement" and the "Chief Financial Officer's statement" contained within the strategic report. These include key performance indicators (pages 14 to 15) and principal risks and uncertainties (pages 31 to 38).

Financial results

The Group's financial performance and position are set out in the consolidated financial statements on pages 66 to 96 and discussed in the Chief Financial Officer's statement on pages 24 to 27 of the strategic report.

Going concern and significant events after the reporting date

The strategic report sets out the Chairman's, CEO's and CFO's view of the operating environment and the impact on the Group's operations, financial performance and outlook, as well as covering the principal areas of risk.

The Governance code requires the Board to assess and report on the prospects of the Group and whether the business is a going concern. In considering this requirement the Directors have taken into account the Group's forecast cash flows, liquidity and the expected operational activities of the Group.

As part of the going concern assessment, the Group continues on a monthly basis to model outcomes based on latest run rate data. As referenced in the judgements and estimates section of the Annual Report the stress testing which would challenge the liquidity is outside what the Board believe to be a plausible likely scenario.

Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Group and the Company have adequate resources to remain in operation until at least twelve months after the approval of these financial statements. The Board has therefore continued to adopt the going concern basis in preparing the consolidated financial statements.

Dividends

The Board remains focussed on executing its publically stated capital allocation policy which currently balances reinvesting all its surplus cash into the business to deliver on its strategic objectives alongside deploying capital to buy back its own shares given their current valuation against what the Board believes is a more realistic medium term valuation. As a result of this, in the short term, the Directors do not recommend a dividend payment to be distributed for the year ended 31 January 2025 (2024: £nil). The ability of the Group to pay a dividend is also subject to constraints including the availability of distributable reserves and the Group's financial and operating performance. Distributable reserves are determined as required by the Companies Act 2006 by reference to a company's individual financial statements. The dividend policy will be kept under review through the application of the Group's capital allocation policy.

Research and development

The Group invests in technology, including development of its ecommerce platforms. Where it is considered that an asset has been created which provides economic benefits extending to future financial periods, related costs are capitalised. The amount capitalised during the financial year is £0.5m (2024: £0.3m). Further details on development of the ecommerce platforms are included in the strategic report.

Directors

The Directors who served on the Board and on Board committees during the year are:

Director	Position	Service in the year ended 31 January 2025
Andy Torrance	Non-Executive Chairman	Served throughout the year
Steven Crowe	Chief Executive Officer	Served throughout the year
Sam Copeman	Chief Financial Officer	Served throughout the year
Chris Keen	Non-Executive Director	Served throughout the year
Nicola Murphy	Non-Executive Director	Served throughout the year
Martyn Page	Non-Executive Director	Served throughout the year

Director profiles are included in the corporate governance report on pages 52 to 53. As per the Articles of Association, all Directors and shall retire and be re-elected at least once every three years.

Directors' shareholdings

Details of the Directors' shareholdings are included in the corporate governance report.

Substantial shareholdings

On 31 January 2025, the Group had been notified of the following shareholders whose investments amounted to more than 3% of the parent Company's ordinary share capital of 77,267,304 shares of 1 pence. See corporate governance report for details on how substantial shareholdings and potential conflicts of interest or exerting undue influence are considered.

Shareholder	Shareholding	% holding
Gresham House Asset Management	20,054,204	26.49%
Business Growth Fund	11,325,000	14.96%
Mr M Page	11,010,000	14.54%
Dowgate Capital	7,389,649	9.76%
Canaccord Genuity Wealth Management	6,766,967	8.94%
Hargreaves Lansdown	4,035,662	5.33%
Interactive Investor	2,861,465	3.78%
Mr W Hill	2,701,094	3.57%
Kelso Capital	2,445,000	3.23%

Directors' remuneration

A full breakdown of the Directors' remuneration is provided in "Aggregate Directors' remuneration" section of the corporate governance report on page 51.

Charitable and political donations

During the year ended 31 January 2025, the Group made political donations totalling £nil (2024: £nil), charitable donations amounting to £1k (FY24: £1k) and returned £8k to Community Interest Companies (2024: £26k).

Health and safety

The objective of the Group's Health and Safety Policy is to protect the Group's stakeholders. The Board approves this policy. Further information on health and safety is provided within the "Principal risks and uncertainties" section of the strategic report.

Significant agreements

The Companies Act 2006 requires the Group to disclose any significant agreements which take effect, alter or terminate upon a change in control of the Group. The Group is not aware of, or party to, any such agreement.

Risk management

The risks to which the business is exposed are detailed in the "Principal risks and uncertainties" section of the strategic report.

Financial instruments

The Group's policy and exposure to financial instruments is explained in note 25 to the consolidated financial statements.

Employees

The Group is a committed equal opportunities employer and gives full and fair consideration to applications for employment, regardless of age, gender, colour, ethnicity, nationality, religious beliefs, transgender status or sexual orientation. Applications for employment by disabled persons are fully considered, bearing in mind the respective aptitudes and abilities of the applications concerned. All training, career development and promotion opportunities of a disabled person should, as far as possible, be identical to that of a person who does not have a disability.

The gender of the Group's employees as at 31 January 2025 was:

	Male	Female
Directors of the Group	5	1
Employees in other senior management positions	3	1
Directors of subsidiary companies not included in above	1	-
Total senior managers other than Directors of the Group	4	1
Other employees of the Group	414	57

The Board takes into account employees' interests when making decisions, and suggestions from employees aimed at improving the Group's performance are welcomed. The Group has an Anti-bribery and Corruption Policy and Code of Conduct which explain the required levels of conduct and provide details on how employees may raise any concerns they have. Further details of engagement with employees are provided in the "Section 172 statement" of the strategic report.

Corporate responsibility

The Board monitors the significance of social, environmental, and ethical matters affecting the business of the Group on an on-going basis. The Group aims to positively engage with the local communities it serves and with stakeholders as appropriate. Further details of such activities which were carried out in the financial year are provided in the "Section 172 statement" of the strategic report.

Environment

The Board recognises that its activities can have an impact on the local environment. The Group's activities are carried out to achieve minimal environmental impact and recycle as much as it possibly can. The Group's impact on the environment is discussed further in the "Section 172 statement" of the strategic report and the Streamlined Energy and Carbon Reporting page 57.

Shareholders

The Board seeks to protect shareholders' interests and the Directors are always prepared, where practicable, to enter into dialogue with shareholders to promote a mutual understanding of the objectives of the Group. The Annual General Meeting provides the Board with an opportunity to meet and communicate with investors. Further details of the Group's engagement with its shareholders are provided in the corporate governance section on page 46 and in the "Section 172 statement" of the strategic report.

Qualifying third-party indemnity

The Group has provided an indemnity for the benefit of its current Directors which is a qualifying third-party indemnity provision for the purpose of the Companies Act 2006.

Suppliers

The Group recognises that the goodwill of its suppliers is important to its success and seeks to build and maintain this goodwill through fair dealings. The Group agrees terms of payment with suppliers at the start of business and then makes payments in accordance with contractual and other legal obligations. The Group has a prompt payment policy and seeks to settle all agreed liabilities within the agreed trading terms of its suppliers. The amount shown in the consolidated and Company statement of financial position in respect of trade payables at the end of the financial year represents 45 days of average daily purchases (FY23: 46 days). Further details of the Group's engagement with its suppliers are provided in the "Section 172 statement" of the strategic report.

Statement as to disclosure of information to auditor

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

A resolution for the reappointment of Price Bailey LLP Chartered Accountants & Statutory Auditors as auditor of the Group is to be proposed at the forthcoming Annual General Meeting.

Steve Crowe

Executive Director and Chief Executive Officer

12 May 2025

Streamlined Energy and Carbon Reporting (‘SECR’)

The Group is required under the Streamlined Energy and Carbon Reporting regulations to report how it manages its energy consumption and carbon emissions. This report forms part of the Director’s report. We have once again published our direct Greenhouse gas (“GHG”) emissions from sources that are controlled or owned by the Group (“Scope 1) and indirect GHG emissions from the Group’s consumption of purchased electricity (”Scope 2”) emissions.

Monitoring and reporting these emissions enable us to evaluate and minimise our impact on the natural environment, which in turn protects the natural environment supporting us in our purpose to “Get Everyone Fishing”.

The Company has appointed Enistic Limited to independently assess the business, using the methodology set out below, for the year ended 31 January 2025.

UK and offshore kWh and CO_2e Scope 1 emissions (direct)

Emissions from activities owned or controlled by your organisation that release emissions into the atmosphere. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles: emissions from chemical production in owned or controlled process equipment.

Scope 1

Energy type	Definition	2025 Total volume (kwh)	2025 Calculated emissions (tonnes of CO_2 e)	2024 Total volume (kwh)	2024 Calculated emissions (tonnes of CO_2 e)
Gas and fugitive emissions	Emissions from combustion of gas and release of refrigerant gas from air-con systems	183,081	75	212,115	45
Transport	Emissions from combustion of fuel for transport purposes	295,657	75	417,172	118
Total		478,738	150	629,287	163

Scope 2 emissions (indirect)

Emissions released into the atmosphere associated with your consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of your organisation’s activities, but which occur at sources you do not own or control.

Scope 2

Energy type	Definition	2025 Total volume (kwh)	2025 Calculated emissions (tonnes of CO_2 e)	2024 Total volume (kwh)	2024 Calculated emissions (tonnes of CO_2 e)
Electricity	Emissions from purchased electricity	2,536,471	703	2,427,886	668
Total		2,536,471	703	2,427,886	668

Total emission scope summary

Energy type	2025 Total volume (kwh)	2025 Calculated emissions (tonnes of CO_2 e)	2024 Total volume (kwh)	2024 Calculated emissions (tonnes of CO_2 e)
Scope 1 (direct)	478,738	150	629,287	163
Scope 2 (indirect)	2,536,471	703	2,427,886	668
Total	3,015,209	853	3,057,173	831

Methodology used in the calculation of disclosures

SECR methodology as specified in "Environmental Reporting Guidelines: including Streamlined Energy and Carbon Reporting and carbon reporting guidance" was used in conjunction with the latest UK Government GHG Conversion Factors for Company Reporting. The calculations have been approved by a PAS51215 compliant body.

For both FY25 and FY24, disclosures include the impact of WTT (Well-To-Tank) being the emissions associated with the extraction, refining and transportation of the raw fuel prior to combustion, as well as T&D (Transmission and Distribution) being the emissions associated with grid losses (the energy loss that occurs in getting the electricity from the power station to Group's locations)

Energy efficiency action

The Group is committed to responsible energy management and will practise energy efficiency throughout our organisation, wherever it's cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions. As part of our Environmental Policy Group work (see page 40) we have a "carbon reduction – reeling in net zero" workstream that champions carbon reduction within the business.

We have implemented the initiatives below for the purpose of increasing the businesses energy efficiency in FY25:

- Continued the encouragement of video conferencing technology (e.g. Zoom, Teams, etc.) as opposed to business travel, where appropriate.
- Including the use of electric and hybrid vehicles within the Company's fleet options;
- Engaging colleagues around awareness and consumption, for example via an internal energy league table competition to reduce usage and to generate new ideas;
- Increased maintenance and housekeeping on equipment (e.g. bait freezers and air conditioning units) to reduce energy usage as identified in our Energy Savings Opportunities Scheme Phase 3 report and subsequent Energy Savings Opportunities Scheme action plan submission; and
- The transition from energy inefficient desktop computers to more energy efficient laptops.

Intensity ratio

Intensity ratios compare emissions data with an appropriate business metric or financial indicator.

	2025		2024	
Intensity measurement	Turnover (£m)	Intensity ratio (tCO_2e/turnover £m)	Turnover (£m)	Intensity ratio (tCO_2e/turnover £m)
Tonnes of CO_2e per total £m sales revenue	86.4	9.87	77.4	10.74

The organisation has chosen to use tonnes of CO_2e per £m Turnover for its Intensity Ratio. The turnover figure includes only the turnover which has been generated and shipped from the UK.

The UK business has increased its carbon consumption by 22 tonnes (2.6% increase) driven by the accelerated new space through the year, with 14% growth in store numbers (growing from 47 to 53 stores in the year) alongside the additional logistics hub in Wednesbury. However, the turnover intensity ratio has improved by 8.1%, despite the new space impact as we continue to improve our business energy efficiency. The Group remains committed to driving down its carbon consumption.

Directors responsibility statement

The Directors are responsible for preparing the annual report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under the AIM rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with UK adopted international accounting standards and applicable law and the parent Company financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice) ('FRS 101').

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 Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether the Group financial statements have been prepared in accordance with UK adopted international accounting standards and the Company financial statements in accordance with FRS 101;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and parent Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report and a Directors' report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We consider the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and parent Company's position and performance, business model and strategy.

Signed on behalf of the Board

A Torrance
Non-Executive Chairman

12 May 2054

3 Financial statements

In this section


Angling Direct
VASS

Independent auditor's report to the members of Angling Direct PLC

Opinion

We have audited the financial statements of Angling Direct PLC (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 January 2025 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 January 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

Key audit matters

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

Revenue recognition

The Group handles a significant level of transactions on a daily basis within its various revenue streams. There is a risk that income has failed to be recognised in the appropriate period and subsequently revenue has not been recognised in line with the accounting policy. Given that e-commerce sales are recorded on despatch, there is a cut-off risk surrounding these items and the point of recognition.

We focused testing on the timing of revenue recognition in accordance with stated accounting policies and its subsequent presentation in the Income Statement.

Our procedures included:

- Detailed depth testing on a sample of transactions ensuring they had been accounted for correctly and that revenue is complete;
- Applying data analytics to test the revenue cycle from inception to fulfilment through to bank payment in order to gain assurance that income is complete and exists; and
- Testing that cut off has been applied correctly and that income and associated direct costs have been recorded in the appropriate period and that adequate provisions have been made for goods returned post year end.

Inventories
The Group holds material inventory given the nature of the trade. The main risks are ensuring that the inventory is held at the appropriate value given that new ranges of fishing equipment are brought out regularly, and that inventory exists.

We focused on inventory existence, valuation and recognition in accordance with stated accounting policies.

Our procedures included:

- Attendance of a sample of year end inventory counts carrying out sample counts and observing procedures across a number of stores and warehousing facilities;
- Testing of a sample of inventory items to purchase invoices and sales post year end to ensure inventory is appropriately recorded at the lower of cost or net realisable value; and
- We reviewed a sample of inventory in transit at the year end to ensure it is recorded in the appropriate period. We used data analytics to review sales and purchases around the year end to ensure transactions are recorded in the appropriate period. Slow moving and obsolete inventory policies were reviewed, discussed with management and the provisions calculated by management were tested to supporting information.

Impairment of Goodwill
Goodwill is required to be assessed for impairment annually. There is a risk that the recoverable amount of goodwill has been incorrectly calculated.

Our procedures included:

- We assessed management's methodology of impairment review and the accounting policy as set out in note 11 of the consolidated financial statements to ensure it was carried out as required under IAS36, "Impairment of Assets";
- We evaluated management's cash flow forecasts and the process by which they were drawn up. We assessed whether the cash flow forecasts were prepared taking into consideration the appropriate group of cash generating units; and
- We considered the assumptions used by management including the discount rate and growth rates. We carried our sensitivity analysis. We also reviewed the appropriateness and completeness of disclosure shown in the notes to the accounts.

Business Combinations
During the financial year, the Group expanded the number of stores for a total consideration of £740,000 and the transaction has been accounted for as a business combination (refer to Note 31). These stores included HF Angling Limited, Fink Foods Limited, Allen's Fishing Tackle Limited and Total Angling Limited.

Our procedures included:

- We reviewed the purchase agreements in place to evaluate that the purchases constitute business combinations in line with IFRS3 and therefore the acquisition method accounting applied is in line with the requirements of the standard;
- We assessed the identifiable assets acquired and ensured that these are measured at fair values. We obtained and reviewed purchase price allocation documentation prepared by management to ensure calculations were correct and the assumptions implicit in the calculations were appropriate. We further ensured that acquired assets recognised were consistent with our knowledge of the business; and
- We also reviewed and ensured the appropriateness of disclosures in the financial statements.

Our application of materiality

We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonably knowledgeable users that are taken on the basis of financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We based materiality on adjusted profit before tax and revenue from contracts with customers of the Group and concluded materiality to be £368,000. We consider that adjusted profit before tax and revenue from contracts with customers provide us with the most relevant performance measure to stakeholders of the entity given the stage of the Group's activity and growth.

We assessed materiality for the parent Company's financial statements as a whole on the basis of adjusted profit before tax and revenue from contracts with customers and concluded materiality to be £305,000.

We apply the concept of materiality both in the planning and performance of the audit, and in evaluating the effects of misstatements.

During the course of the audit we reassessed materiality from planning to reflect the final reported performance of the Group. There was no change made to our planned materiality.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

We assessed performance materiality for the Group's financial statements as a whole at 75% of materiality and concluded performance materiality to be £276,000.

We assessed performance materiality for the parent Company's financial statements as a whole at 75% of materiality and concluded performance materiality to be £229,000.

In determining our performance materiality we have also considered the nature, quantum and volume of corrected and uncorrected misstatements in prior periods and our expectation that misstatements from prior periods would not likely recur in the current period.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included a review of forecasts prepared by management and evaluating the key assumptions in the forecasts and using sensitivity analysis and considering whether the assumptions appear reasonable taking into account past performance and current conditions. We further assessed the accuracy of management's historical forecasting by comparing management's forecasts for the year ended 31 January 2025 to the actual results and considering the impact of the base case forecast. As at 31 January 2025 the Group had cash balances of £12,059,858 and we assessed whether this will be sufficient to enable the Group to meet liabilities as they fall due.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

Other information

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

Opinions 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 year 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies 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 parent Company 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.

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent 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.

Auditor responsibilities for the audit of the financial statements

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

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:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We obtained an understanding of the legal and regulatory framework applicable to the Group and the parent Company and the industry in which it operates through a combination of enquiries with management and those charged with governance, reviewing relevant documentation and obtaining evidence of compliance. We considered the risk of non-compliance with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements;
- This included those regulations directly related to the financial statements, including financial reporting, tax legislation and distributable profits. In relation to the industry this included GDPR, employment laws and health and safety;
- We have performed testing using data analytics on revenue, bank statements and journals. We applied data analytics to test the revenue cycle from inception to fulfilment of orders and cash receipts proof in total to gain assurance over completeness and existence of revenue. We performed integrity testing on a sample of these transactions;
- The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:
  - Reviewing minutes of Board meetings and Audit Committee meetings and correspondence with their regulators;
  - Agreeing the financial statement disclosures to underlying supporting documentation; and
  - Enquiries of management including those responsible for the key regulations for any instances of actual, suspected or alleged fraud or non-compliance.
- To address the risk of management override of controls, we used data analytics to carry out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- We discussed journals outside our expectations with informed management and assessed their appropriateness;
- We reviewed internal systems and performed walkthrough testing of key systems to gain assurance that they are operating effectively and efficiently;
- We tested authorisation of a sample of expenditure to gain assurance that these were authorised in line with internal procedures;
- We challenged assumptions and judgements made by management in making its significant accounting estimates; and
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Vass FCA (Senior Statutory Auditor)
for and on behalf of Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

12 May 2025

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 January 2025

	Note	2025 £'000	Consolidated 2024 £'000
Revenue from contracts with customers	5	91,339	81,657
Cost of sales of goods	8	(58,287)	(53,153)
Gross profit		33,052	28,504
Other income	6	45	205
Interest revenue calculated using the effective interest method		575	494
Expenses			
Administrative expenses		(27,301)	(23,728)
Distribution expenses		(3,754)	(3,458)
Finance costs	8	(659)	(500)
Profit before income tax expense		1,958	1,517
Income tax expense	10	(530)	(299)
Profit after income tax expense for the year attributable to the owners of Angling Direct PLC		1,428	1,218
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(74)	(96)
Other comprehensive income for the year, net of tax		(74)	(96)
Total comprehensive income for the year attributable to the owners of Angling Direct PLC		1,354	1,122

		Pence	Pence
Basic earnings per share	34	1.85	1.58
Diluted earnings per share	34	1.84	1.57

Consolidated statement of financial position

As at 31 January 2025

	Note	2025 £'000	Consolidated 2024 £'000
Non-current assets			
Intangibles	11	6,355	6,052
Property, plant and equipment	12	10,950	8,675
Right-of-use assets	13	12,352	11,237
Total non-current assets		29,657	25,964
Current assets			
Inventories	14	21,279	16,974
Trade and other receivables	15	598	403
Derivative financial instruments	26	15	-
Income tax refund due		37	-
Prepayments		698	811
Cash and cash equivalents		12,060	15,765
Total current assets		34,687	33,953
Current liabilities			
Trade and other payables	16	8,522	6,976
Contract liabilities	17	946	790
Lease liabilities	18	2,211	1,809
Derivative financial instruments	26	-	9
Income tax		-	32
Total current liabilities		11,679	9,616
Net current assets		23,008	24,337
Total assets less current liabilities		52,665	50,301
Non-current liabilities			
Lease liabilities	18	10,649	9,754
Restoration provision	19	922	851
Deferred tax	20	1,673	1,171
Total non-current liabilities		13,244	11,776
Net assets		39,421	38,525
Equity			
Share capital	21	773	773
Treasury shares	21	(605)	
Share premium	22	31,037	31,037
Reserves	23	692	619
Retained profits		7,524	6,096
Total equity		39,421	38,525

The financial statements of Angling Direct PLC (company number 05151321 (England and Wales)) were approved by the Board of Directors and authorised for issue on 12 May 2025. They were signed on its behalf by:

Steve Crowe
Executive Director and Chief Executive Officer

12 May 2025

Consolidated statement of changes in equity

For the year ended 31 January 2025

Consolidated	Share capital £'000	Share premium account £'000	Reserves £'000	Retained profits £'000	Total equity £'000
Balance at 1 February 2023	773	31,037	602	4,878	37,290
Profit after income tax expense for the year	-	-	-	1,218	1,218
Other comprehensive income for the year, net of tax	-	-	(96)	-	(96)
Total comprehensive income for the year	-	-	(96)	1,218	1,122
Transactions with owners in their capacity as owners:					
Share-based payments (note 35)	-	-	113	-	113
Balance at 31 January 2024	773	31,037	619	6,096	38,525

Consolidated	Share capital £'000	Treasury Shares £'000	Share premium account £'000	Reserves £'000	Retained profits £'000	Total equity £'000
Balance at 1 February 2024	773	-	31,037	619	6,096	38,525
Profit after income tax expense for the year	-	-	-	-	1,428	1,428
Other comprehensive income for the year, net of tax	-	-	-	(74)	-	(74)
Total comprehensive income for the year	-	-	-	(74)	1,428	1,354
Transactions with owners in their capacity as owners:						
Share-based payments (note 35)	-	-	-	147	-	147
Own shares acquired in the year (note 21)	-	(605)	-	-	-	(605)
Balance at 31 January 2025	773	(605)	31,037	692	7,524	39,421

Consolidated statement of cash flows
For the year ended 31 January 2025

Cash flows from operating activities	Note	2025 £'000	2024 £'000
Profit before income tax expense for the year		1,958	1,517
Adjustments for:			
Depreciation and amortisation		4,236	3,796
Share-based payments		147	113
Net movement in provisions		40	30
Net variance in derivative liabilities		(24)	(42)
Interest received		(575)	(494)
Interest and other finance costs		643	512
		6,425	5,432
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		(195)	49
(Increase)/decrease in inventories		(3,837)	910
Decrease/(increase) in prepayments		113	(206)
Increase in trade and other payables		1,384	171
Increase in contract liabilities		156	63
		4,046	6,419
Interest received		575	494
Interest and other finance costs		(643)	(512)
Income taxes (paid)/refunded		(97)	79
Net cash from operating activities		3,881	6,480
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	31	(740)	-
Payments for property, plant and equipment	12	(3,674)	(2,595)
Payments for intangibles	11	(482)	(332)
Proceeds from disposal of property, plant and equipment		17	-
Net cash used in investing activities		(4,879)	(2,927)
Cash flows from financing activities			
Payments for share buy-backs (treasury shares)		(605)	-
Repayment of lease liabilities	33	(2,007)	(1,835)
Net cash used in financing activities		(2,612)	(1,835)
Net (decrease)/increase in cash and cash equivalents		(3,610)	1,718
Cash and cash equivalents at the beginning of the financial year		15,765	14,127
Effects of exchange rate changes on cash and cash equivalents		(95)	(80)
Cash and cash equivalents at the end of the financial year		12,060	15,765

Notes to the consolidated financial statements
31 January 2025

NOTE 1. GENERAL INFORMATION

The financial statements cover Angling Direct PLC as a Group consisting of Angling Direct PLC ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (collectively referred to in these financial statements as the 'Group'). The financial statements are presented in British Pound Sterling ('GBP'), which is Angling Direct PLC's functional and presentation currency.

Angling Direct PLC is a listed public company limited by shares incorporated under the Companies Act 2006, listed on the AIM (Alternative Investment Market), a sub-market of the London Stock Exchange. The Company is incorporated and domiciled in England and Wales within the United Kingdom. The registered number of the Company is 05151321. Its registered office and principal place of business is:

2d Wendover Road,
Rackheath Industrial Estate
Rackheath
Norwich
Norfolk
NR13 6LH

The principal activity of the Group is the sale of fishing tackle through its websites and stores. The Group's business model is designed to generate growth by providing excellent customer service, expert advice and ensuring product lines include a complete range of premium equipment. Customers range from the casual hobbyist through to the professional angler.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 12 May 2025. The Directors have the power to amend and reissue the financial statements.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the Group.

Basis of preparation

These financial statements have been prepared in accordance with UK adopted international accounting standards.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Angling Direct PLC as at 31 January 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Pound sterling, which is Angling Direct PLC's functional and presentation currency.

The assets and liabilities of foreign operations are translated to the Group's functional and presentation currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve.

Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods promised.

Sale of goods

The Group's revenue mainly comprises the sale of fishing equipment in store and online ('E-commerce'). Revenue is recognised at the point in time when the customer obtains control of the goods. Customers obtain control of the goods when they are delivered to and have been accepted at their premises, or have taken possession in store. When the customer initially purchases the goods online the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

Sales of gift vouchers and gift cards are treated as liabilities, and revenue is recognised when the gift vouchers or cards are redeemed against a later transaction. Non-redemption is recognised in proportion to the pattern of rights exercised by the customer based on assumptions regarding redemption rates and time to expiry.

It is the Group's policy to sell its products to the customer with a right of return within 30 days. Accumulated experience is used to estimate and provide for such returns, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 45 days.

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

Other receivables are initially recognised at fair value and subsequently remeasured at amortised cost, less any allowance for expected credit losses.

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'weighted average cost' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business.

Derivative financial instruments and hedging activities

The Group holds derivative financial instruments to hedge its foreign currency risk exposures.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Changes in fair value are recognised in profit and loss.

Derivatives are classified as a non-current asset or liability when the remaining maturity of the item is more than twelve months and as a current asset or liability when the remaining maturity of the item is less than twelve months.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings improvements	10% on reducing balance
Plant and equipment	10% on cost
Motor vehicles	10% on cost
Computer equipment	20% on cost

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period. Amortisation is recognised in the statement of comprehensive income in administrative expenses.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life between 3 to 5 years.

In certain circumstances, some assets are in use, but are not performing as intended by Management. Development costs that relate to the enhancement or modification of existing assets are capitalised until the asset is performing as intended by Management. Management assesses the capitalisation of these costs by consulting the guidance outlined in IAS 38, and exercises judgement in determining the qualifying costs. When unsure if the enhancement or modification costs relate to the development of the asset or to its maintenance, Management treats the costs as if incurred in the research phase only in line with the guidance in IAS 38.

Software-as-a-Service ('SaaS') arrangements are service contracts providing the Group with the right to access a cloud provider's application software over a period of time. SaaS costs are only recognised as intangible assets if the implementation activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the SaaS arrangement to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. The pre-tax discount rate is an estimation of the group's cost of capital, inclusive of its ROU lease obligations. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 45 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of the fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, plant and equipment" policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Restoration provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises which is reviewed at each reporting date. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Employee benefits

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to the Statement of profit or loss and other comprehensive income.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

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

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

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company purchases the its own equity instruments, for example as the result of a share buy-back, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Angling Direct PLC, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Value-Added Tax ('VAT') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

Rounding of amounts

Amounts in this report have been rounded off to the nearest thousand pounds, or in certain cases, the nearest pound.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 January 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations but they are not expected to have a material impact on the Group's financial statements.

NOTE 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing these consolidated financial statements, Management is required to make judgements, estimates and assumptions concerning the future that affect the application of accounting policies and carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis.

Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information becomes available. Judgements cover situations where Management has had to exercise judgement in situations where a different judgement might have led to a different accounting treatment.

The judgements that have the most significant effect on the amounts recognised in the consolidated financial statements and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are discussed below.

Critical accounting judgements:

Critical judgements, apart from those involving estimations, that are applied in the preparation of the consolidated financial statements are discussed below:

Going concern including liquidity

The Group has considerable financial resources together with long-standing relationships with a number of key suppliers and an established reputation in the retail sector across the UK and Europe.

The Directors have considered the Group's growth prospects in the period to 31 January 2027 based on its customer proposition and online offering in the UK and Europe and concluded that potential growth rates remain strong. The Group has no external finance outside of its right-of-use lease liabilities. The Group has conducted various stress tests, none of which resulted in a change to the assessment of the Group as a going concern.

In making this judgement, as set out on page 54 of the Directors' report, the Directors have reviewed the future viability and going concern position of the Group for the foreseeable future. Generally, the Group's business activities and the factors likely to affect its future development, performance and position are set out in the strategic report. The financial position of the Group and its cash flows are described in the "Chief Financial Officer's statement" on page 24. In addition, the Group's policies and processes with respect to risk management can been seen in the "Principal risks and uncertainties" section on page 32 and the "Risk management and internal controls" in the corporate governance section on page 55.

The Group's policy is to ensure that it has sufficient facilities to cover its future funding requirements. At 31 January 2025, the Group had cash and cash equivalents of £12.1m (31 January 2024: £15.8m). This significant headroom has been factored into the Directors' going concern assessment.

Having duly considered all of these factors and having reviewed the forecasts for the coming year, the Directors have a reasonable expectation that the Group has adequate resources to continue trading for the foreseeable future, and as such continue to adopt the going concern basis of accounting in preparing the financial statements.

Operating segment

The Group's Chief Operating Decision Maker ('CODM') has been identified as the Board of Directors. Management has made a judgement that the Group is considered to be three operating segments in line with the way the Group is managed and assessed by the CODM. The Group has three operating segments: UK Stores, UK Online and Europe. Further details of the Group's operating segments are provided in note 4 to the financial statements.

Impairment of goodwill – assessed on one cash generating unit

Upon assessing impairment of goodwill judgement is involved in determining the cash generating unit ('CGU') for allocation of the goodwill. Goodwill acquired through business combinations has been allocated to the Group as a whole as a CGU. Judgement is required as to whether E-commerce sales (and associated costs) could be attributable to stores for the purposes of impairment testing when calculating the value in use of acquired goodwill. Whilst Management believes that a proportion of E-commerce sales could be attributed to stores, the basis of attribution was difficult to determine due to the interdependency of E-commerce and in-store sales and insufficient evidence to reliably estimate this. For this reason, the CGU for goodwill is deemed to be the cashflows of the entire Angling Direct Group.

Lease term
Management exercises judgement in determining the likelihood of exercising break or extension options in determining the lease term.

When determining the lease term in accordance with IFRS 16 paragraphs 18-21, Management has applied the following policy for all leases:

a. For properties in contract, the lease term has been determined at the beginning of the lease, to be the end of the contractual lease term.

b. For properties out of contract and therefore occupied on a rolling basis, the Group treats these as short-term leases with terms of less than 12 months. The Group has two properties out of contract at the balance sheet date.

c. For properties where the contractual lease term ends within 24 months, the Group determines the likelihood of the extension of the lease and remeasures the lease in accordance with IFRS 16. The Group had six such leases at the balance sheet date. Based on the current status of negotiations the extensions have not been reflected in the financial statements.

Refer to note 13 for additional disclosures relating to leases held by the Group.

Key sources of estimation uncertainty:
The key assumptions about the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are detailed below.

Leases – discount rate
Under IFRS 16, the Group recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. Management has made a judgement to use a portfolio approach when estimating an incremental borrowing rate.

The incremental borrowing rate is determined on a portfolio basis, the most significant portfolio being the leases of the retail stores. Judgement has been used to determine that a portfolio basis is appropriate considering the similar risk profile of the stores across the various locations in the UK. As the Group has not had any significant borrowings in recent years, judgement was also applied to determine the incremental borrowing rate to be used. A range rate of 4% to 8.25% has been determined which is based on external benchmarking and consideration of the Groups historical and anticipated borrowings.

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Refer to note 13 for additional disclosures relating to leases held by the Group.

Impairment of goodwill
Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires estimation of future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value.

The goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value in accordance with the accounting policy stated in note 2.

The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using pre-tax budgeted EBITDA projections based on the Group's internal forecasts for one year, extrapolated to five years.

Further detail on the key assumptions used in the value-in-use calculation and sensitivity analysis is included in note 11.

Impairment of property, plant and equipment, other intangible assets and right-of-use assets
As part of the Group's continuous review of the performance of their property, plant and equipment and right-of-use assets, Management identifies if any indicators of impairment are present by reviewing budgeted performance by store. Where there are indicators of impairment, Management performs an impairment test. The Group treats each store as a separate CGU for impairment testing of property, plant and equipment, other intangible assets and right-of-use assets. Recoverable amounts for CGUs are the higher of fair value less cost of disposal, and value-in-use. Value-in-use is calculated using the discounted cash flow method based on internal EBITDA projections and estimated long-term growth rates to the end of the estimated lease term (refer to lease term estimate above). This discount rate used in this calculation was the Group's Weighted Average Cost of Capital ('WACC') of 10.8%. Fair value is determined with the assistance of independent professional valuers where appropriate.

The key estimates and sensitivities are disclosed further in note 13.

Inventory provisions
Two types of inventory provisions have been considered to determine whether they contain significant estimation; an inventory existence and completeness provision ("shrink provision") and an inventory valuation provision ("obsolescence provision").

To recognise the impact of historic stocking volumes relative to sales velocity, the Group holds a provision to reflect the probability of some inventory lines having the requirement to be discounted from their current selling price to enable their sell through within an acceptable timeframe to ensure the Group best deploys its capital. At the period end date a provision of £54,000 existed (2024: £47,000). In calculating the provision, the Group reviewed sales velocity of each line over the preceding twelve months and where cover levels exceeded a defined period of cover a 33.3% discount to the current selling price was applied, where such a discount would result in the selling price being below cost price a provision was made. The discount to current selling prices was established through review of sales of discontinued lines of stock during the previous twelve months.

In terms of inventory existence and completeness, a shrink provision is recorded, £120,000 as at 31 January 2025 (31 January 2024: £99,000) which includes estimates of the level of inventory that may not exist as at the reporting date due to theft, damage, loss or booking in errors. The Group operates a continuous rolling inventory count system where all inventory is counted at least two times a year. The provision recorded is in relation to the inventory that has not been physically counted at the reporting date. Store managers also have regular internal audits on the accuracy of these checks. Historical information based on the results of these checks has been used to estimate an average inventory shrinkage cost to inventory holding value that is applied as at the reporting date to determine an appropriate provision to be held that captures the risk of inventory existence being overstated or inventory not being complete. Although the provision itself is not considered material as at the 31 January 2025, estimation uncertainty is considered significant due to the levels of inventory held by the Group throughout the period, and recent changes to inventory management processes. As a result the estimates in this provision are reviewed by Management on a regular basis.

Useful lives of depreciable assets
Estimates have been made in respect of useful economic lives of property, plant and equipment and intangibles, which determine the amount of depreciation and amortisation charged in profit or loss. Uncertainties in these estimates relate to the technological obsolescence that may change the utility of software, plant and machinery and computer equipment and could result in a material change to the amount of depreciation and amortisation recognised. These estimates are reviewed annually at the reporting date based on the expected utility of the assets.

Further detail on useful life estimates is included in the accounting policy note 2.

Restoration provision
A restoration provision is recognised where there is future obligation relating to the maintenance of leasehold properties. The provision is based on Management's best estimate of the obligation which forms part of the Group's unavoidable cost of meeting its obligations under lease contracts. Key uncertainties are the estimates of amounts due.

Further detail on restoration provisions is included in note 19.

Business combinations
The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting are recognised retrospectively to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

NOTE 4. SEGMENTAL REPORTING

Segment information is presented in respect of the Group's operating segments, based on the Group's management and internal reporting structure, and monitored by the Group's Chief Operating Decision Maker (CODM).

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly own brand stock in transit from the manufacturers, group cash and cash equivalents, taxation related assets and liabilities, centralised support functions salary and premises costs, and government grant income.

Operating segments
Management has made a judgement that there are three operating segments (UK Stores, UK Online and Europe). The business operated predominantly in the UK, also operating three native language web sites for Germany, France and the Netherlands, and one store in the Netherlands, being the European segment.

Each of these operating segments is managed separately as each segment requires different specialisms, marketing approaches and resources. Head Office includes costs relating to the employees, property and other overhead costs associated with the centralised support functions.

Where the customer contract is fulfilled by an operating segment other than the segment to which the customer order was placed, the revenue is recognised in the operating segment to which the order originates, and the profit attributable to that transaction is recognised in the operating segment fulfilling the order. In 2025, Revenue of £2,630,000 (2024: £683,000) was recognised in the UK Online and fulfilled by the Stores, and profit of £472,000 (2024: £44,000) was transferred to the Stores from the UK Online segment.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation) pre IFRS 16 and IFRS 2. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements, save for IFRS 16 and IFRS 2. A full reconciliation of pre IFRS 16 and IFRS 2 EBITDA to post IFRS 16 and IFRS 2 EBITDA performance is provided to the CODM.

The information reported to the CODM is on a monthly basis.

At 31 January 2025, £28,734,000 of non-current assets are located in the UK (31 January 2024: £24,965,000) and £924,000 of non-current assets are located in the Netherlands (31 January 2024: £1,086,000).

There are no major customers in the current year and prior year that contribute more than 10% of the Group's revenue.

Operating segment information

Consolidated - 2025	UK Stores £'000	UK Online £'000	Europe £'000	Head office £'000	Total £'000
Revenue	50,742	35,708	4,889	-	91,339
Profit/(loss) before income tax	5,034	3,316	(905)	(5,487)	1,958
EBITDA - post IFRS 16 and IFRS 2	8,483	4,078	(591)	(5,692)	6,278
Total assets	23,564	6,366	3,489	30,925	64,344
Total liabilities	(11,214)	(9,043)	(982)	(3,684)	(24,923)
EBITDA Reconciliation					
Profit/(loss) before income tax	5,034	3,316	(905)	(5,487)	1,958
Less: Interest income	-	-	-	(575)	(575)
Add: Interest expense	565	51	32	11	659
Add: Depreciation and amortisation	2,884	711	282	359	4,236
EBITDA post IFRS 16 and IFRS 2	8,483	4,078	(591)	(5,692)	6,278
Less: Costs relating to IFRS 16 lease liabilities	(2,378)	(188)	(257)	(238)	(3,061)
Add: Costs relating to IFRS 2 share-based payments	-	-	-	147	147
Adjusted EBITDA	6,105	3,890	(848)	(5,783)	3,364

Consolidated - 2024	UK Stores £'000	UK Online £'000	Europe £'000	Head office £'000	Total £'000
Revenue	44,438	32,933	4,286	-	81,657
Profit/(loss) before income tax expense	4,171	3,198	(1,018)	(4,834)	1,517
EBITDA - post IFRS16 and IFRS 2	7,391	3,756	(745)	(5,083)	5,319
Total assets	26,036	6,679	3,657	23,545	59,917
Total liabilities	(11,885)	(3,619)	(1,187)	(4,701)	(21,392)
EBITDA Reconciliation					
Profit/(loss) before income tax expense	4,171	3,198	(1,018)	(4,834)	1,517
Less: Interest income	-	-	-	(494)	(494)
Add: Interest expense	455	42	32	(29)	500
Add: Depreciation and amortisation	2,765	516	241	274	3,796
EBITDA post IFRS 16 and IFRS 2	7,391	3,756	(745)	(5,083)	5,319
Less: Costs relating to IFRS 16 lease liabilities	(2,047)	(180)	(220)	(181)	(2,628)
Add: Costs relating to IFRS 2 share-based payments	-	-	-	113	113
Adjusted EBITDA	5,344	3,576	(965)	(5,151)	2,804

NOTE 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025 £'000	Consolidated 2024 £'000
Route to market		
Retail store sales	51,040	44,438
E-commerce	40,299	37,219
	91,339	81,657
Geographical regions		
United Kingdom	86,449	77,371
Europe and Rest of the World	4,890	4,286
	91,339	81,657
Timing of revenue recognition		
Goods transferred at a point in time	91,339	81,657

NOTE 6. OTHER INCOME

	2025 £'000	Consolidated 2024 £'000
Insurance claim	-	154
Rental income	45	51
Other income	45	205

NOTE 7. EBITDA RECONCILIATION (EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION)

The Directors believe that adjusted profit provides additional useful information for shareholders on performance. This is used for internal performance analysis. This measure is not defined by IFRS and is not intended to be a substitute for, or superior to, IFRS measurements of profit. The following table is provided to show the comparative earnings before interest, tax, depreciation and amortisation ('EBITDA') after adjusting for rents, dilapidation charges and associated legal costs, where applicable, relating to IFRS 16 lease liabilities, and adjusting for IFRS 2 share-based payments.

EBITDA reconciliation	2025 £'000	Consolidated 2024 £'000
Profit before income tax expense post IFRS 16	1,958	1,517
Less: Interest income	(575)	(494)
Add: Interest expense	659	500
Add: Depreciation and amortisation	4,236	3,796
EBITDA post IFRS 16 and IFRS 2	6,278	5,319
Less: costs relating to IFRS 16 lease liabilities	(3,061)	(2,628)
Add: Costs relating to IFRS 2 share-based payments	147	113
EBITDA pre IFRS 16	3,364	2,804

NOTE 8. EXPENSES

	2025 £'000	Consolidated 2024 £'000
Profit before income tax includes the following specific expenses:		
Cost of sales		
Cost of inventories as included in 'cost of sales'	58,287	53,153
Depreciation		
Land and buildings improvements	9	10
Plant and equipment	1,314	1,142
Motor vehicles	4	2
Computer equipment	197	191
Land and buildings right-of-use assets	2,239	2,032
Plant and equipment right-of-use assets	6	7
Motor vehicles right-of-use assets	69	66
Computer equipment right-of-use assets	6	6
Total depreciation	3,844	3,456
Amortisation		
Software	392	340
Total depreciation and amortisation *	4,236	3,796
Finance costs		
Interest and finance charges paid/payable on lease liabilities	643	512
Interest and finance charges on restoration provision	40	30
Change in fair value of forward foreign currency hedges	(24)	(42)
Finance costs expensed	659	500
Foreign exchange gains	(33)	(4)
Leases		
Short-term lease payments	39	20
Low-value assets lease payments	52	70
Total leases expensed	91	90

* Depreciation and amortisation expense is included within "administrative expenses" in the Statement of profit or loss and other comprehensive income.

NOTE 9. STAFF COSTS

	2025 £'000	Consolidated 2024 £'000
Aggregate remuneration:		
Wages and salaries	11,444	10,453
Social security costs	1,036	944
Other pension costs	526	465
Total staff costs	13,006	11,862

The average number of employees during the year was as follows:

	2025 £'000	Consolidated 2024 £'000
Stores	339	303
Warehouse	49	51
Administration	44	41
Marketing and digital trading	20	26
IT and web	12	12
Management	9	9
Other	5	4
Average number of employees	478	446

Staff costs above include Directors' salaries, social security costs and other pension costs. Directors' remuneration is detailed in the Remuneration report which forms part of these financial statements.

NOTE 10. INCOME TAX EXPENSE

	2025 £'000	Consolidated 2024 £'000
Income tax expense		
Current tax	19	45
Deferred tax - origination and reversal of temporary differences (note 20)	508	329
Current tax adjustment recognised for prior periods	9	(34)
Deferred tax adjustment recognised for prior periods	(6)	(41)
Aggregate income tax expense	530	299
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	1,958	1,517
Tax at the statutory tax rate of 25% (2024: 24.03%)	490	365
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-qualifying depreciation	4	8
Super deduction rate	-	(12)
Non-deductible expenses	33	-
Deferred tax rate change	-	13
	527	374
Adjustment recognised for prior periods	3	(75)
Income tax expense	530	299

The corporate income tax rate went from 19% to 25% from 1 April 2023 hence an average rate of 24.03% for the year ended 31 January 2024.

NOTE 11. INTANGIBLES

	2025 £'000	Consolidated 2024 £'000
Non-current assets		
Goodwill - at cost	6,015	5,802
Less: Impairment	(182)	(182)
	5,833	5,620
Software - at cost	2,534	2,052
Less: Accumulated amortisation	(2,012)	(1,620)
	522	432
	6,355	6,052

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill £'000	Software £'000	Total £'000
Balance at 1 February 2023	5,620	440	6,060
Additions	-	332	332
Amortisation expense	-	(340)	(340)
Balance at 31 January 2024	5,620	432	6,052
Additions	-	482	482
Additions through business combinations (note 31)	213	-	213
Amortisation expense	-	(392)	(392)
Balance at 31 January 2025	5,833	522	6,355

Impairment testing

Goodwill is allocated to the cash-generating unit ('CGU') of Angling Direct PLC.

The Directors consider Angling Direct PLC to represent a singular cash-generating unit as the cashflows of the assets are not independent of other cashflows of the Company.

The recoverable amount of the CGU was determined based on a value-in-use calculation. Cash flow projections used in the value-in-use calculation were based on financial budgets approved by management covering a one year period with extrapolation to year five using estimated growth rates stated below. Cash flows beyond five years are based on an estimated long term average growth rate of 1%.

Management determined budgeted gross margins based on expectations of market developments. The growth rates used were based on consumer price index ('CPI') plus a margin. The discount rates used were pre-tax and reflected specific risks relating to the CGUs.

Key assumptions used for value-in-use calculations:

	2025 %	2024 %
Budgeted gross margin	37.6%	36.9%
Five year compound revenue growth rate	6.4%	6.7%
Pre-tax discount rate	10.8%	11.0%

Based on the assumptions applied the recoverable amount exceeded the carrying amount by £43,147,000.

Sensitivity

As disclosed in note 3, the Directors have made judgements and estimates in respect of testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may be impaired. Sensitivity analysis has been performed on the value-in-use calculations. Holding all other variables constant, the following represents the effect of reasonably possible changes in key assumptions.

i. the application of a 1.0% increase in discount rate from 10.8% to 11.8% would not result in impairment.

ii. reducing the five year revenue compound growth rate by 100 bps would not result in impairment.

iii. reducing the five year revenue compound growth rate by 340 bps would result in impairment.

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2025 £'000	2024 £'000
Non-current assets		
Land and buildings improvements - at cost	1,002	1,002
Less: Accumulated depreciation	(361)	(352)
	641	650
Plant and equipment - at cost	14,759	11,116
Less: Accumulated depreciation	(4,910)	(3,607)
	9,849	7,509
Motor vehicles - at cost	59	9
Less: Accumulated depreciation	(12)	(8)
	47	1
Computer equipment - at cost	1,526	1,432
Less: Accumulated depreciation	(1,113)	(917)
	413	515
	10,950	8,675

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Balance at 1 February 2023	660	6,322	3	549	7,534
Additions	-	2,335	-	157	2,492
Exchange differences	-	(6)	-	-	(6)
Depreciation expense	(10)	(1,142)	(2)	(191)	(1,345)
Balance at 31 January 2024	650	7,509	1	515	8,675
Additions	-	3,612	50	93	3,755
Additions through business combinations (note 31)	-	65	-	-	65
Disposals	-	(17)	-	-	(17)
Exchange differences	-	(6)	-	2	(4)
Depreciation expense	(9)	(1,314)	(4)	(197)	(1,524)
Balance at 31 January 2025	641	9,849	47	413	10,950

Refer note 13 for impairment testing.

NOTE 13. RIGHT-OF-USE ASSETS

	Consolidated 2025 £'000	2024 £'000
Non-current assets		
Land and buildings – long leasehold - right-of-use	22,033	21,089
Less: Accumulated depreciation	(9,765)	(10,017)
	12,268	11,072
Plant and equipment - right-of-use	80	80
Less: Accumulated depreciation	(69)	(63)
	11	17
Motor vehicles - right-of-use	248	510
Less: Accumulated depreciation	(177)	(370)
	71	140
Computer equipment - right-of-use	59	59
Less: Accumulated depreciation	(57)	(51)
	2	8
	12,352	11,237

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between two to fifteen years with, in some cases, options to extend. Until the last 24 months the Group considers that circumstances are not reasonably certain that options to extend will be exercised and therefore have not included the options. For properties where the contractual lease term ends within 24 months, the Group determines the likelihood of the extension of the lease and remeasures the lease in accordance with IFRS 16. The Group has one such lease at the balance sheet date. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Group also leases motor vehicles under agreements of three years, plant equipment under of five years and computer equipment under agreements of four years.

The Group leases office equipment under agreements of less than two years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

For other lease related disclosures refer to the following:

- Refer note 8 for details on interest on lease liabilities and other lease payments;
- Refer note 18 for lease liabilities at 31 January 2025; and
- Refer to statement of cash flows and note 25 for repayment of lease liabilities.
- Cash flows in the year for short term leases were £39,000 (2024: £20,000), low value asset leases £52,000 (2024: £70,000) and interest on leases £643,000 (2024: £ 512,000).

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Balance at 1 February 2023	11,251	24	129	14	11,418
Additions	1,481	-	77	-	1,558
Remeasurement	398	-	-	-	398
Exchange differences	(26)	-	-	-	(26)
Depreciation expense	(2,032)	(7)	(66)	(6)	(2,111)
Balance at 31 January 2024	11,072	17	140	8	11,237
Additions	3,409	-	-	-	3,409
Remeasurement	46	-	-	-	46
Exchange differences	(20)	-	-	-	(20)
Depreciation expense	(2,239)	(6)	(69)	(6)	(2,320)
Balance at 31 January 2025	12,268	11	71	2	12,352

Impairment testing

Property, plant and equipment and right-of-use assets ('ROU') are allocated to each individual cash-generating unit, for which the Directors consider to be each individual store.

Each CGU is reviewed for indicators of impairment through current and budgeted trading performance. Where indicators of impairment existed a recoverable amount of the CGU was determined based on a value in use calculation. Cash flow projections used in the value in use calculation were based on financial budgets approved by Management covering a one year period extrapolated to year 5 or the end of the lease to which the ROU related.

Cash flows to evaluate value in use included the lease rentals in respect of the associated ROU assets and the recoverable amount was reviewed against the carrying value of the property, plant and equipment and net book value of the ROU asset net of the remaining lease liability.

Two stores were identified with impairment indicators as at 31 January 2025 (31 January 2024: two).

Key assumptions used in the value-in-use calculations:

	2025 %	2024 %
Compound revenue growth rate	3.0%	8.7%
Pre-tax discount rate	10.8%	11.0%

Based on the assessment, no impairment charge is required. Management have performed a number of sensitivity tests on the above rates and note there are no impairment indicators arising from this analysis. The recoverable amounts exceeded the carrying amount by £84,000 for Store A, and £72,000 for Store B.

Sensitivity
As disclosed in note 3, the Directors have made judgments and estimates in respect of testing of property, plant and equipment, other intangible assets and ROU. Should these judgements and estimates not occur the resulting property, plant and equipment, other intangible assets and ROU may be impaired. Sensitivity analysis has been performed on the value-in-use calculations. Holding all other variables constant, the following represents the effect of reasonably possible changes in key assumptions.

Store A:

i. the application of a 1.0% increase in discount rate from 10.8% to 11.8% would not result in impairment.

ii. reducing the compound revenue growth rate by 100bps would not result in impairment.

iii.reducing the compound revenue growth rate by 540bps would result in impairment.

Store B:

i. the application of a 1.0% increase in discount rate from 10.8% to 11.8% would not result in impairment.

ii. reducing the compound revenue growth rate by 100bps would not result in impairment.

iii.reducing the compound revenue growth rate by 810bps would result in impairment.

NOTE 14. INVENTORIES

		Consolidated
	2025 £'000	2024 £'000
Current assets		
Finished goods - at cost	21,279	16,974

Finished goods include £0.05m (31 January 2024: £0.05m) of provisions for obsolescence. The movement in this provision reflects the net realisable value of the product lines was recognised through the statement of profit or loss during the year to 31 January 2025.

NOTE 15. TRADE AND OTHER RECEIVABLES

		Consolidated
	2025 £'000	2024 £'000
Current assets		
Trade receivables	76	23
Other receivables	522	380
	598	403

NOTE 16. TRADE AND OTHER PAYABLES

		Consolidated
	2025 £'000	2024 £'000
Current liabilities		
Trade payables	5,028	4,503
Accrued expenses	1,970	1,107
Refund liabilities	36	32
Social security and other taxes	687	367
Other payables	801	967
	8,522	6,976

Refer to note 25 for further information on financial instruments.

NOTE 17. CONTRACT LIABILITIES

	2025 £'000	Consolidated 2024 £'000
Current liabilities		
Contract liabilities	946	790
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance (Contract liabilities at the start of the year)	790	727
Issued in year	2,967	2,821
Redeemed in year	(2,811)	(2,758)
Closing balance (Contract liabilities at the end of the year)	946	790

The contract liabilities primarily relate to unredeemed vouchers and gift cards. This will be recognised as revenue when the vouchers and gift cards are redeemed by customers, which is expected to occur over the next two years.

NOTE 18. LEASE LIABILITIES

	2025 £'000	Consolidated 2024 £'000
Current liabilities		
Lease liability	2,211	1,809
Non-current liabilities		
Lease liability	10,649	9,754
	12,860	11,563

Refer to note 25 for information on the maturity analysis of lease liabilities. Details of finance costs are included within note 8.

NOTE 19. RESTORATION PROVISION

	2025 £'000	Consolidated 2024 £'000
Non-current liabilities		
Restoration provision	922	851

Restoration

The provision represents the present value of the estimated costs for future restoration of the premises leased by the Group at the end of the respective lease terms. The provision therefore includes estimates associated with the timing of future closures of premises and the costs of restoration prior to return to the lessor. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at each reporting date. The discount rate applied to future cash outflows is 4.0% to 8.25%.

Movements in provisions

Movements in each class of provision during the current financial year, are set out below:

Consolidated - 2025	Restoration provision £'000
Carrying amount at the start of the year	851
Additional provisions recognised	118
Unwinding of discount	37
Provisions released on disposal	(82)
Effects of movement in exchange rates	(2)
Carrying amount at the end of the year	922

NOTE 20. DEFERRED TAX

	2025 £'000	Consolidated 2024 £'000
Non-current liabilities		
Non-current liabilities		
Deferred tax liability comprises temporary differences attributable to:		
Property, plant and equipment	2,132	1,463
IFRS 16 transitional adjustment	(47)	(58)
Options issued	(184)	(147)
Tax losses	(228)	(87)
Deferred tax liability	1,673	1,171
Movements:		
Opening balance	1,171	883
Charged/(credited) to profit or loss (note 10)	508	329
Adjustment recognised for prior periods	(6)	(41)
Closing balance	1,673	1,171

The movement in the net deferred tax assets and liabilities is explained as follows:

	At 1 February 2023 £'000	Recognised in Profit or loss £'000	At 31 January 2024 £'000	Recognised in profit or loss £'000	At 31 January 2025 £'000
Property, plant and equipment	1,097	366	1,463	669	2,132
IFRS 16 transitional adjustment	(70)	12	(58)	11	(47)
Options issued	(119)	(28)	(147)	(37)	(184)
Tax losses	(25)	(62)	(87)	(141)	(228)
	883	288	1,171	502	1,673

NOTE 21. SHARE CAPITAL

	2025 Shares	2024 Shares	2025 £'000	Consolidated 2024 £'000
Ordinary shares of £0.01 each - fully paid	77,267,304	77,267,304	773	773
Share buy-back (treasury shares)	-	-	(605)	-
	77,267,304	77,267,304	168	773

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

On 9 December 2024 the Company announced the commencement a share buyback of up to £4m of ordinary shares. The shareholders approved a buyback provision in the June 2024 annual general meeting resolutions. The total number of ordinary shares purchased and held in treasury at 31 January 2025 was 1,563,000, representing 2.0% of the Compny's ordinary shares. These shares were purchased through Singer Capital Markets Securities Limited at an average price of 38.5p per share, with prices ranging from 37.5p to 39.5p per share. The total cost of £605k included £3k of transaction costs.

Capital risk management

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

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

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

NOTE 22. SHARE PREMIUM

	2025 £'000	Consolidated 2024 £'000
Share premium account	31,037	31,037

The share premium account is used to recognise the difference between the issued share capital at nominal value and the capital received, net of transaction costs.

NOTE 23. RESERVES

	2025 £'000	Consolidated 2024 £'000
Foreign currency reserve	(43)	31
Share-based payments reserve	735	588
	692	619

Foreign currency reserve
The foreign currency translation reserve comprises exchange differences relating to the translation of the net assets of the Group's foreign subsidiary from their functional currency into the parent's functional currency.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency £'000	Share-based payments £'000	Total £'000
Balance at 1 February 2023	127	475	602
Foreign currency translation gains	(96)	-	(96)
Options granted	-	113	113
Balance at 31 January 2024	31	588	619
Foreign currency translation gains	(74)	-	(74)
Options granted	-	147	147
Balance at 31 January 2025	(43)	735	692

NOTE 24. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 25. FINANCIAL INSTRUMENTS

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange and other price risks, and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

In order to protect against exchange rate movements, the Group uses various means to cover its exposure including holding Euro and US dollar cash balances and taking out forward foreign exchange contracts for the purchase of US dollars.

The Group's risk management policy is to hedge 15% to 85% of its estimated foreign currency exposure in respect of forecast purchases over the following 6 months at any point in time. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The maturity, settlement amounts and average contractual exchange rates of the Group's outstanding forward foreign exchange contracts at the reporting date were as follows:

	Sell Pound sterling		Average exchange rates	
Buy US dollars	2025 £'000	2024 £'000	2025	2024
Maturity:				
0 - 3 months	470	313	1.2708	1.252
3 - 6 months	139	32	1.2739	1.2706

The carrying amount of the Group's foreign currency denominated financial assets and liabilities, at amortised cost, at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	2025 £'000	2024 £'000	2025	2024
US dollars	1,277	3	-	-
Euros	3,108	3,464	544	513
	4,385	3,467	544	513

Sensitivity analysis

The calculations below assume that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date. The analysis assumes that all other variables remain constant.

Consolidated - 2025	% change	£'000 Strengthens Effect on profit before tax	£'000 Effect on equity	% change	£'000 Weakens Effect on profit before tax	£'000 Effect on equity
US dollars	10%	128	96	-10%	(128)	(96)
Euros	10%	256	192	-10%	(256)	(192)
		384	288		(384)	(288)

Consolidated - 2024	% change	£'000 Strengthens Effect on profit before tax	£'000 Effect on equity	% change	£'000 Weakens Effect on profit before tax	£'000 Effect on equity
Euros	10%	295	221	(10%)	(295)	(221)

Price risk

The Group is not exposed to any significant price risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk management

The credit risk is managed on a group basis based on the Group's credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via a diversification of bank deposits and are only with major reputable financial institutions.

The Group's cash balances of £12.1m (2024: £15.8m) were held with Standard and Poors "A" rated entities.

The Group faces low credit risk as customers typically pay for their orders in full on collection or shipment of the product. There are a small number of insurance accounts with insurance companies that have 45-day terms (0.10% of 2025 revenue – 2024: 0.20%).

Funds lodged with Paypal, Stripe, Klarna and Novuna Finance totalled £204,000 on 31 January 2025 (31 January 2024: £172,000) and are included in trade and other receivables. Credit risk in relation to cash held with financial institutions is considered low risk, with credit ratings above BBB.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade receivables is recognised on trade receivables if there is considered to be expected credit losses. The amount of expected credit losses is calculated using the simplified approach as allowable under IFRS 9 and is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. Losses arising from impairment are recognised in the statement of comprehensive income in administrative expenses.

The Group will write off, either partially or in full, the gross carrying amount of a financial asset when there is no realistic prospect of recovery. This is usually the case when it is determined that the debtor does not have the assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, the Group may still choose to pursue enforcement in order to recover the amounts due.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Remaining contractual maturities £'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	4,896	-	-	-	4,896
Other liabilities	-	1,526	-	-	-	1,526
Interest-bearing - variable						
Lease liability	5.14%	2,841	2,651	5,997	3,835	15,324
Total non-derivatives		9,263	2,651	5,997	3,835	21,746

Consolidated - 2024	Weighted average interest rate %	1 year or less £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Remaining contractual maturities £'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	4,503	-	-	-	4,503
Other liabilities	-	1,352	-	-	-	1,352
Interest-bearing - variable						
Lease liability	4.41%	2,335	2,268	5,451	3,523	13,577
Total non-derivatives		8,190	2,268	5,451	3,523	19,432
Derivatives						
Forward foreign exchange contracts to purchase foreign currency	-	9	-	-	-	9
Total derivatives		9	-	-	-	9

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Financial assets / (liabilities)

The carrying value of all financial assets and financial liabilities was materially equal to their fair value.

Assets	Note	2025 Financial assets at fair value through profit or loss £'000	2025 Financial assets measured at amortised cost £'000	2025 Total £'000	2024 Financial assets at fair value through profit or loss £'000	2024 Financial assets measured at amortised cost £'000	2024 Total £'000
Trade and other receivables	15	-	598	598	-	403	403
Cash and cash equivalents		-	12,060	12,060	-	15,765	15,765
Derivative financial instruments		15	-	15	-	-	-
Total financial assets		15	12,658	12,673	-	16,168	16,168

Liabilities	Note	2025 Financial assets at fair value through profit or loss £'000	2025 Financial assets measured at amortised cost £'000	2025 Total £'000	2024 Financial assets at fair value through profit or loss £'000	2024 Financial assets measured at amortised cost £'000	2024 Total £'000
Trade and other payables (excluding social security and other taxes)	16	-	(7,835)	(7,835)	-	(6,609)	(6,609)
Right of use liabilities	18	-	(12,860)	(12,860)	-	(11,563)	(11,563)
Derivative financial instruments	26	-	-	-	(9)	-	(9)
Total financial liabilities		-	(20,695)	(20,695)	(9)	(18,172)	(18,181)

NOTE 26. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Forward foreign currency hedges	-	15	-	15
Total assets	-	15	-	15

Consolidated - 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Liabilities				
Forward foreign currency hedges	-	9	-	9
Total liabilities	-	9	-	9

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative financial instruments have been valued using external Mark to Market (MTM) valuations received from the Group's foreign exchange brokers. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

NOTE 27. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

		Consolidated
	2025 £'000	2024 £'000
Short-term employee benefits	1,879	1,319
Share-based payments	147	113
	2,026	1,432

Key management includes Directors (Executives and Non-Executives) and key heads of departments. Directors' remuneration is disclosed in the corporate governance section of the annual report.

NOTE 28. AUDITOR REMUNERATION

During the financial year the following fees were paid or payable for services provided by Price Bailey LLP, the auditor of the Company, and its associates:

		Consolidated
	2025 £'000	2024 £'000
Audit services		
Audit or review of the financial statements	95	79

NOTE 29. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 January 2025 and 31 January 2024.

NOTE 30. RELATED PARTY TRANSACTIONS

Parent entity

Angling Direct PLC is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 27.

Transactions with related parties

The following transactions occurred with related parties:

		Consolidated
	2025 £'000	2024 £'000
Payment for goods and services:		
Payment for services (rented property) to other related party (Hillages Ltd) (a)	160	153

a. D I Bailey, W P F Hill and M G Page are directors of Hillages Ltd.

There are sales of goods made between the parent company to its subsidiaries as part of the distribution of goods process where such sales are eliminated on consolidation.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates, except where stated otherwise.

NOTE 31. BUSINESS COMBINATIONS

During the period the Group has acquired the following:

- In Crewe, the following two transactions were consolidated on to a single site:
  - On 8 February 2024, the business and assets of HF Angling Limited (a company registered in England and Wales) for consideration of £0.21m. The business comprised of a single angling retail store in Crewe, UK.
  - On 9 February 2024, the business and assets of Fink Foods Limited (a company registered in England and Wales) for consideration of £0.04m. The assets were acquired from a single angling retail store in Crewe, UK.
- In Walsall, on 22 April 2024, the business and assets of Allen's Fishing Tackle Limited (a company registered in England and Wales) for consideration of £0.06m. The assets were acquired from a single angling retail store in Walsall, UK.
- In Shrewsbury, on 24 July 2024, the business and assets of Total Angling Limited (a company registered in England and Wales) for consideration of £0.43m. The business comprised of a single angling retail store in Shrewsbury, UK.

Details of the acquisitions are as follows:

	Fair value £'000
Inventories	468
Property, plant and equipment	65
Contract liabilities	(6)
Net assets acquired	527
Goodwill	213
Acquisition-date fair value of the total consideration transferred	740
Representing:	
Cash paid to vendor	740

Goodwill arising from the acquisitions consists largely of the synergies and economies of scale expected from combining the operations of Angling Direct and the businesses acquired.

Goodwill and intangible assets recognised in the year relating to business combinations are not expected to be deductible for tax purposes.

The acquired stores are not held in discrete legal entities, so it is impractical to report the revenues and profit or loss since the acquisition date as some costs are not apportioned between stores.

NOTE 32. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary held by the Company in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Principal activities	Proportion held %
ADNL B.V.	Dirk Hartogweg 14, DC1 Unit 5, 5928LV, Venlo, Netherlands.	Trading from 1 March 2022 onwards	100.00%

NOTE 33. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Consolidated	Lease liability £'000
Balance at 1 February 2023	11,543
Net cash used in financing activities	(1,835)
Acquisition of leases	1,499
Exit of leases	(282)
Exchange differences	(27)
Remeasurement of leases	665
Balance at 31 January 2024	11,563
Net cash used in financing activities	(2,007)
Acquisition of leases	3,276
Effects of changes in foreign exchange rates	(18)
Remeasurement	46
Balance at 31 January 2025	12,860

NOTE 34. EARNINGS PER SHARE

	January 2025 £'000	January 2024 £'000
Profit after income tax attributable to the owners of Angling Direct PLC	1,428	1,218

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	77,139,433	77,267,304
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	618,263	515,516
Weighted average number of ordinary shares used in calculating diluted earnings per share	77,757,696	77,782,820

	Pence	Pence
Basic earnings per share	1.85	1.58
Diluted earnings per share	1.84	1.57

NOTE 35. SHARE-BASED PAYMENTS

On 18 August 2020, the Group granted options to the Chief Executive Officer Andrew Torrance and the Chief Financial Officer Steve Crowe. The share-based payment of £7,000 (2024: £43,000) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 2 August 2021, the Group granted options to the Operations Board. The Vesting conditions of these options are: service to 31 January 2024, Sales Revenue of £90.5m with a gross margin of 36.7%; Pre-IFRS 16 EBITDA ratio of 7%; and stock turnover of 3.5 times.

The share-based payment of £nil (2024: £nil) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 1 August 2022, the Group granted additional options to the Operations Board. The Vesting conditions of these options are: service to 31 January 2025, Sales Revenue of £100m with a gross margin of 36.7%; Pre-IFRS 16 EBITDA ratio of 5.7%; and stock turnover of 3.3 times.

The share-based payment of £nil (2024: £nil) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 28 July 2023, the Group granted additional options to the Operations Board. The Vesting conditions of these options are: service to 28 July 2026, and pre-IFRS16 EBITDA targets separated for the UK and European businesses.

The share-based payment of £44,000 (2024: £22,000) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 28 July 2023, the Group granted options to the Chief Executive Officer Steve Crowe and the Chief Financial Officer Sam Copeman. The Vesting conditions of these options are: service to 28 July 2026, and pre-IFRS16 EBITDA targets separated for the UK and European businesses .

The share-based payment of £54,000 (2024: £27,000) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 28 July 2023, the Group granted options to the Chief Executive Officer Steve Crowe and the Chief Financial Officer Sam Copeman. The Vesting conditions of these options are: service to 28 July 2027, and pre-IFRS16 EBITDA targets separated for the UK and European businesses .

The share-based payment of £42,000 (2024: £21,000) was recognised as an expense in the statement of profit or loss and other comprehensive income.

Set out below are summaries of options granted under the plan:

2025 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/08/2020	18/08/2030	£0.22	984,444	-	-	-	984,444
18/08/2020	18/08/2030	£0.21	492,222	-	-	-	492,222
02/08/2021	02/08/2031	£0.72	700,000	-	-	-	700,000
01/08/2022	01/08/2032	£0.37	900,000	-	-	-	900,000
28/07/2023	28/07/2033	£0.28	800,000	-	-	-	800,000
28/07/2023	28/07/2033	£0.38	1,333,333	-	-	-	1,333,333
28/07/2023	28/07/2033	£0.38	1,166,666	-	-	-	1,166,666
			6,376,665	-	-	-	6,376,665

2024 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/08/2020	18/08/2030	£0.22	984,444	-	-	-	984,444
18/08/2020	18/08/2030	£0.21	492,222	-	-	-	492,222
02/08/2021	02/08/2031	£0.72	700,000	-	-	-	700,000
01/08/2022	01/08/2032	£0.37	900,000	-	-	-	900,000
28/07/2023	28/07/2033	£0.28	-	800,000	-	-	800,000
28/07/2023	28/07/2033	£0.38	-	1,333,333	-	-	1,333,333
28/07/2023	28/07/2033	£0.38	-	1,166,666	-	-	1,166,666
			3,076,666	3,299,999	-	-	6,376,665

i. LTIP (1)
ii. LTIP (2)
iii. LTIP (3)
iv. LTIP (4)
v. LTIP (5)
vi. LTIP (6)
vii. LTIP (7)

The weighted average share price during the financial year was £0.371 (2024 £0.342).

The weighted average exercise price for options at the beginning of the year was £0.364, no options were exercised in the year, outstanding at the end of the year was £0.364. There were no options exercised on 31 January 2025.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 7.45 years (2024: 8.45 years). The options have a contractual life of 10 years and have a three year vesting period, cannot be exercised until 31 January 2023 LTIP(1), 31 March 2024 LTIP(2) , 31 January 2024 LTIP(3), 31 January 2025 LTIP(4), 28 July 2026 LTIP(5), 28 July 2026 LTIP(6), 28 July 2027 LTIP(7).

NOTE 36. CAPITAL COMMITMENTS

At 31 January 2025, there were commitments for capital expenditure contracted for, but not incurred, of £nil (31 January 2024: £575,000).

NOTE 37. EVENTS AFTER THE REPORTING DATE

The Company has continued its buyback programme since the 31 January 2025. All buybacks are published daily at https://www.anglingdirect.co.uk/corporate/investors/regulatory-news/.

Company statement of financial position

As at 31 January 2025

	Note	2025 £'000	Restated 2024 £'000
Non-current assets			
Intangibles	2	6,355	6,052
Property, plant and equipment	3	10,558	8,379
Right-of-use assets	4	11,820	10,449
Investments in subsidiaries	5	85	85
Trade and other receivables	7	2,128	2,112
Total non-current assets		30,946	27,077
Current assets			
Inventories	6	19,177	14,919
Trade and other receivables	7	403	239
Derivative financial instruments		15	-
Income tax refund due		-	9
Prepayments		645	781
Cash and cash equivalents		11,884	15,518
Total current assets		32,124	31,466
Current liabilities			
Trade and other payables	8	8,144	6,682
Contract liabilities	9	934	782
Lease liabilities	10	1,980	1,583
Derivative financial instruments		-	9
Income tax		1	-
Total current liabilities		11,059	9,056
Net current assets		21,065	22,410
Total assets less current liabilities		52,011	49,487
Non-current liabilities			
Lease liabilities	10	10,342	9,202
Restoration provision	11	858	786
Deferred tax	12	1,604	1,121
Total non-current liabilities		12,804	11,109
Net assets		39,207	38,378
Equity			
Share capital	13	773	773
Treasury shares	13	(605)	-
Share premium	14	31,037	31,037
Share-based payments reserve	15	735	588
Retained profits		7,267	5,980
Total equity		39,207	38,378

The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account. In 2025, the profit for the year amounted to £1,287,000 (2024: profit of £901,000).

The financial statements of Angling Direct PLC (company number 05151321 (England and Wales)) were approved by the Board of Directors and authorised for issue on 12 May 2025. They were signed on its behalf by:

Steve Crowe
Executive Director and Chief Executive Officer

12 May 2025

Company statement of changes in equity

31 January 2025

	Share capital £'000	Share premium account £'000	Shared based payments reserve £'000	Retained profits £'000	Total equity £'000
Balance at 1 February 2023	773	31,037	475	5,079	37,364
Profit after income tax expense for the year	-	-	-	901	901
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	901	901
Transactions with owners in their capacity as owners:					
Share-based payments (note 21)	-	-	113	-	113
Balance at 31 January 2024	773	31,037	588	5,980	38,378

	Share capital £'000	Treasury shares £'000	Share premium account £'000	Shared based payments reserve £'000	Retained profits £'000	Total equity £'000
Balance at 1 February 2024	773	-	31,037	588	5,980	38,378
Profit after income tax expense for the year	-	-	-	-	1,287	1,287
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,287	1,287
Transactions with owners in their capacity as owners:						
Share-based payments (note 21)	-	-	-	147	-	147
Own shares acquired in the year (note 13)	-	(605)	-	-	-	(605)
Balance at 31 January 2025	773	(605)	31,037	735	7,267	39,207

NOTE 1. ACCOUNTING POLICIES

The Company financial statements comprise the separate financial statements of Angling Direct PLC.

Basis of preparation

These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of all of the disclosure exemptions available to it, including (where applicable): statement of cash flows, new Accounting Standards not yet mandatory, presentation of comparative information for certain assets, impairment of assets, capital risk management, financial instruments, fair value measurement, key management personnel, related party transactions, business combinations, revenue, share-based payments and leases.

The accounting policies applied in the preparation of these Company financial statements are the same as those set out in note 2 to the consolidated financial statements with the addition of the following:

Investments

Investments in subsidiaries are stated at initial cost plus any subsequent contributions, less accumulated impairment.

NOTE 2. INTANGIBLES

	2025 £'000	2024 £'000
Non-current assets		
Goodwill - at cost	6,015	5,802
Less: Impairment	(182)	(182)
	5,833	5,620
Software - at cost	2,534	2,052
Less: Accumulated amortisation	(2,012)	(1,620)
	522	432
	6,355	6,052

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Goodwill £'000	Software £'000	Total £'000
Balance at 1 February 2023	5,620	440	6,060
Additions	-	332	332
Amortisation expense	-	(340)	(340)
Balance at 31 January 2024	5,620	432	6,052
Additions	-	482	482
Additions through business combinations (note 20)	213	-	213
Amortisation expense	-	(392)	(392)
Balance at 31 January 2025	5,833	522	6,355

Company law requires goodwill to be written off over a finite period. Non-amortisation of goodwill, in accordance with International Financial Reporting Standards, is a departure from the requirements of company law for the overriding purpose of giving a true and fair view. If this departure from company law had not been made, the profit for the financial year would have been reduced by amortisation of goodwill. However, the amount of amortisation cannot reasonably be quantified other than by reference to an arbitrary assumed period for amortisation.

Impairment testing

Goodwill is allocated to the Company's cash-generating unit ('CGU').

The Directors consider Angling Direct PLC to represent a singular cash-generating unit as the cashflows of the assets are not independent of other cashflows of the Company.

The recoverable amount of the CGU was determined based on a value-in-use calculation. Cash flow projections used in the value-in-use calculation were based on financial budgets approved by Management covering a one year period with extrapolation to year five using estimated growth rates stated below. Cash flows beyond five years are based on an estimated long term average growth rate of 1%.

Management determined budgeted gross margins based on expectations of market developments. The growth rates used were based on consumer price index ('CPI') plus a margin. The discount rates used were pre-tax and reflected specific risks relating to the CGUs.

Key assumptions used for value-in-use calculations

	2025 %	2024 %
Budgeted gross margin	37.60%	36.90%
Five year compound revenue growth rate	6.40%	6.70%
Pre-tax discount rate	10.80%	11.00%

Based on the assumptions applied the recoverable amount exceeded the carrying amount by £43,147,000.

Sensitivity

As disclosed in note 3 to the consolidated financial statements, the Directors have made judgements and estimates in respect of testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may be impaired. Sensitivity analysis has been performed on the value-in-use calculations. Holding all other variables constant, the following represents the effect of reasonably possible changes in key assumptions.

i. the application of a 1.0% increase in discount rate from 10.8% to 11.8% would not result in impairment.

ii. reducing the five year revenue compound growth rate by 100 bps would not result in impairment.

iii.reducing the five year revenue compound growth rate by 340 bps would result in impairment.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

	2025 £'000	2024 £'000
Non-current assets		
Land and buildings improvements - at cost	1,002	1,002
Less: Accumulated depreciation	(361)	(352)
	641	650
Plant and equipment - at cost	14,312	10,797
Less: Accumulated depreciation	(4,836)	(3,566)
	9,476	7,231
Motor vehicles - at cost	59	9
Less: Accumulated depreciation	(12)	(8)
	47	1
Computer equipment - at cost	1,488	1,401
Less: Accumulated depreciation	(1,094)	(904)
	394	497
	10,558	8,379

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Balance at 1 February 2023	660	6,133	3	524	7,320
Additions	-	2,218	-	157	2,375
Depreciation expense	(10)	(1,120)	(2)	(184)	(1,316)
Balance at 31 January 2024	650	7,231	1	497	8,379
Additions	-	3,460	50	86	3,596
Additions through business combinations (note 20)	-	65	-	-	65
Disposals	-	(4)	-	-	(4)
Depreciation expense	(9)	(1,276)	(4)	(189)	(1,478)
Balance at 31 January 2025	641	9,476	47	394	10,558

NOTE 4. RIGHT-OF-USE ASSETS

	2025 £'000	2024 £'000
Non-current assets		
Land and buildings – long leasehold - right-of-use	20,949	19,872
Less: Accumulated depreciation	(9,213)	(9,588)
	11,736	10,284
Plant and equipment - right-of-use	80	80
Less: Accumulated depreciation	(69)	(63)
	11	17
Motor vehicles - right-of-use	248	510
Less: Accumulated depreciation	(177)	(370)
	71	140
Computer equipment - right-of-use	59	59
Less: Accumulated depreciation	(57)	(51)
	2	8
	11,820	10,449

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Balance at 1 February 2023	10,434	24	129	14	10,601
Additions	1,284	-	77	-	1,361
Remeasurement	412	-	-	-	412
Depreciation expense	(1,846)	(7)	(66)	(6)	(1,925)
Balance at 31 January 2024	10,284	17	140	8	10,449
Additions	3,409	-	-	-	3,409
Remeasurement	46	-	-	-	46
Depreciation expense	(2,003)	(6)	(69)	(6)	(2,084)
Balance at 31 January 2025	11,736	11	71	2	11,820

NOTE 5. INVESTMENTS IN SUBSIDIARIES

	2025 £'000	2024 £'000
Non-current assets		
Investments in subsidiaries	85	85

A detailed list of subsidiaries is detailed within note 31 to the consolidated financial statements.

NOTE 6. INVENTORIES

	2025 £'000	2024 £'000
Current assets		
Finished goods - at cost	19,177	14,919

Finished goods include £0.05m (2024: £0.05m) of provisions for obsolescence. The movement in this provision reflects the net realisable value of the product lines was recognised through the statement of profit or loss during the year to 31 January 2025.

NOTE 7. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
Non-current assets		
Amounts owed by group undertakings	2,128	2,112
Current assets		
Trade receivables	27	17
Other receivables	376	222
	403	239
	2,531	2,351

Amounts owed by group undertakings are subject to a loan agreement. The loan is repayable in full on 31 December 2031.

NOTE 8. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Current liabilities		
Trade payables	4,720	4,281
Accrued expenses	1,913	1,038
Refund liabilities	34	30
Social security and other taxes	708	387
Other payables	769	946
	8,144	6,682

Refer to note 25 to the consolidated financial statements for further details.

NOTE 9. CONTRACT LIABILITIES

	2025 £'000	2024 £'000
Current liabilities		
Contract liabilities	934	782
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	782	727
Issued in year	2,944	2,808
Redeemed in year	(2,792)	(2,753)
Closing balance	934	782

The contract liabilities primarily relate to unredeemed vouchers and gift cards. This will be recognised as revenue when the vouchers and gift cards are redeemed by customers, which is expected to occur over the next two years.

NOTE 10. LEASE LIABILITIES

	2025 £'000	2024 £'000
Current liabilities		
Lease liability	1,980	1,583
Non-current liabilities		
Lease liability	10,342	9,202
	12,322	10,785

Within non-current liabilities are lease liabilities falling due after 5 years totalling £3,835,000 (2024: £3,523,000).

NOTE 11. RESTORATION PROVISION

	2025 £'000	2024 £'000
Non-current liabilities		
Restoration provision	858	786

Restoration

The provision represents the present value of the estimated costs for future restoration of the premises leased by the Group at the end of the respective lease terms. The provision therefore includes estimates associated with the timing of future closures of premises and the costs of restoration prior to return to the lessor. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at each reporting date. The discount rate applied to future cash outflows is 4.0% to 8.25%.

Management has conducted a review of the estimated costs for future restoration, prior to return to the lessor at the end of the lease, of the premises leased by the Group and has revised its estimate based on the results of the review.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

2025	Restoration provision £'000
Carrying amount at the start of the year	786
Additional provisions recognised	118
Unwinding of discount	36
Provisions released on disposal	(82)
Carrying amount at the end of the year	858

NOTE 12. DEFERRED TAX

	2025 £'000	2024 £'000
Non-current liabilities		
Deferred tax	1,604	1,121

	2025 £'000	2024 £'000
Deferred tax liability comprises temporary differences attributable to:		
Property, plant and equipment	2,063	1,419
IFRS 16 transitional adjustment	(47)	(58)
Options issued	(184)	(147)
Tax losses	(228)	(93)
Deferred tax liability	1,604	1,121
Movements:		
Opening balance	1,121	855
Charged/(credited) to profit or loss	483	282
Adjustment recognised for prior periods	-	(16)
Closing balance	1,604	1,121

NOTE 13. SHARE CAPITAL

	2025 Shares	2024 Shares	2025 £'000	2024 £'000
Ordinary shares of £0.01 each - fully paid	77,267,304	77,267,304	773	773
Share buy-back (treasury shares)	-	-	(605)	-
	77,267,304	77,267,304	168	773

Share buy-back (treasury shares)

On 9 December 2024, the Company announced the commencement a share buy-back of up to £4,000,000 of ordinary shares. The shareholders approved a buy-back provision in the June 2024 annual general meeting resolutions. The total number of ordinary shares purchased and held in treasury at 31 January 2025 was 1,563,000, representing 2.0% of the Company's ordinary shares. These shares were purchased through Singer Capital Markets Securities Limited at an average price of 38.5p per share, with prices ranging from 37.5p to 39.5p per share. The total cost of £605,000 included £3,000 of transaction costs.

NOTE 14. SHARE PREMIUM

	2025 £'000	2024 £'000
Share premium account	31,037	31,037

The share premium account is used to recognise the difference between the issued share capital at nominal value and the capital received, net of transaction costs.

NOTE 15. SHARE-BASED PAYMENTS RESERVE

	2025 £'000	2024 £'000
Share-based payments reserve	735	588

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

	Shared-based payments £'000
Balance at 1 February 2023	475
Options granted	113
Balance at 31 January 2024	588
Options granted	147
Balance at 31 January 2025	735

NOTE 16. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 17. KEY MANAGEMENT PERSONNEL DISCLOSURES

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out in the "corporate governance" section of the annual report.

NOTE 18. AUDITOR REMUNERATION

The auditor's remuneration for audit and other services is disclosed within note 28 to the consolidated financial statements.

NOTE 19. CONTINGENT LIABILITIES

The Company had no material contingent liabilities as at 31 January 2025 and 31 January 2024.

NOTE 20. BUSINESS COMBINATIONS

During the period the Group has acquired the following:

- In Crewe, the following two transactions were consolidated on to a single site:
  - On 8 February 2024, the business and assets of HF Angling Limited (a company registered in England and Wales) for consideration of £0.21m. The business comprised of a single angling retail store in Crewe, UK.
  - On 9 February 2024, the business and assets of Fink Foods Limited (a company registered in England and Wales) for consideration of £0.04m. The assets were acquired from a single angling retail store in Crewe, UK.
- In Walsall, on 22 April 2024, the business and assets of Allen's Fishing Tackle Limited (a company registered in England and Wales) for consideration of £0.06m. The assets were acquired from a single angling retail store in Walsall, UK.
- In Shrewsbury, on 24 July 2024, the business and assets of Total Angling Limited (a company registered in England and Wales) for consideration of £0.43m. The business comprised of a single angling retail store in Shrewsbury, UK.

Details of the acquisitions are as follows:

	Fair value £'000
Inventories	468
Property, plant and equipment	65
Contract liabilities	(6)
Net assets acquired	527
Goodwill	213
Acquisition-date fair value of the total consideration transferred	740
Representing:	
Cash paid to vendor	740

Goodwill arising from the acquisitions consists largely of the synergies and economies of scale expected from combining the operations of Angling Direct and the businesses acquired.

Goodwill and intangible assets recognised in the year relating to business combinations are not expected to be deductible for tax purposes.

The acquired stores are not held in discrete legal entities, so it is impractical to report the revenues and profit or loss since the acquisition date as some costs are not apportioned between stores.

NOTE 21. SHARE-BASED PAYMENTS

On 18 August 2020, the Group granted options to the Chief Executive Officer Andrew Torrance and the Chief Financial Officer Steve Crowe. The share-based payment of £7,000 (2024: £43,000) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 2 August 2021, the Group granted options to the Operations Board. The Vesting conditions of these options are: service to 31 January 2024, Sales Revenue of £90.5m with a gross margin of 36.7%; Pre-IFRS 16 EBITDA ratio of 7%; and stock turnover of 3.5 times.

The share-based payment of £nil (2024: £nil) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 1 August 2022, the Group granted additional options to the Operations Board. The Vesting conditions of these options are: service to 31 January 2025, Sales Revenue of £100m with a gross margin of 36.7%; Pre-IFRS 16 EBITDA ratio of 5.7%; and stock turnover of 3.3 times.

The share-based payment of £nil (2024: £nil) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 28 July 2023, the Group granted additional options to the Operations Board. The Vesting conditions of these options are: service to 28 July 2026, and pre-IFRS16 EBITDA targets separated for the UK and European businesses.

The share-based payment of £44,000 (2024: £22,000) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 28 July 2023, the Group granted options to the Chief Executive Officer Steve Crowe and the Chief Financial Officer Sam Copeman. The Vesting conditions of these options are: service to 28 July 2026, and pre-IFRS16 EBITDA targets separated for the UK and European businesses .

The share-based payment of £54,000 (2024: £27,000) was recognised as an expense in the statement of profit or loss and other comprehensive income.

On 28 July 2023, the Group granted options to the Chief Executive Officer Steve Crowe and the Chief Financial Officer Sam Copeman. The Vesting conditions of these options are: service to 28 July 2027, and pre-IFRS16 EBITDA targets separated for the UK and European businesses .

The share-based payment of £42,000 (2024: £21,000) was recognised as an expense in the statement of profit or loss and other comprehensive income.

Set out below are summaries of options granted under the plan:

2025 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/08/2020	18/08/2030	£0.22	984,444	-	-	-	984,444
18/08/2020	18/08/2030	£0.21	492,222	-	-	-	492,222
02/08/2021	02/08/2031	£0.72	700,000	-	-	-	700,000
01/08/2022	01/08/2032	£0.37	900,000	-	-	-	900,000
28/07/2023	28/07/2033	£0.28	800,000	-	-	-	800,000
28/07/2023	28/07/2033	£0.38	1,333,333	-	-	-	1,333,333
28/07/2023	28/07/2033	£0.38	1,166,666	-	-	-	1,166,666
			6,376,665	-	-	-	6,376,665

2024 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/08/2020	18/08/2030	£0.22	984,444	-	-	-	984,444
18/08/2020	18/08/2030	£0.21	492,222	-	-	-	492,222
02/08/2021	02/08/2031	£0.72	700,000	-	-	-	700,000
01/08/2022	01/08/2032	£0.37	900,000	-	-	-	900,000
28/07/2023	28/07/2033	£0.28	-	800,000	-	-	800,000
28/07/2023	28/07/2033	£0.38	-	1,333,333	-	-	1,333,333
28/07/2023	28/07/2033	£0.38	-	1,166,666	-	-	1,166,666
			3,076,666	3,299,999	-	-	6,376,665

i. LTIP (1)

ii. LTIP (2)

iii. LTIP (3)

iv. LTIP (4)

v. LTIP (5)

vi. LTIP (6)

vii. LTIP (7)

The weighted average share price during the financial year was £0.371 (2024 £0.342).

The weighted average exercise price for options at the beginning of the year was £0.364, no options were exercised in the year, outstanding at the end of the year was £0.364. There were no options exercised on 31 January 2025.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 7.45 years (2024: 8.45 years). The options have a contractual life of 10 years and have a three year vesting period, cannot be exercised until 31 January 2023 LTIP(1), 31 March 2024 LTIP(2) , 31 January 2024 LTIP(3), 31 January 2025 LTIP(4), 28 July 2026 LTIP(5), 28 July 2026 LTIP(6), 28 July 2027 LTIP(7).

NOTE 22. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

Company directory

Directors	Andy Torrance - Non-Executive Chairman
	Martyn Page - Non-Executive Director
	Steven Crowe - Executive Director and Chief Executive Officer
	Sam Copeman – Executive Director and Chief Financial Officer
	Chris Keen - Non-Executive Director
	Nicola Murphy - Non-Executive Director
	Neil Williams - Non-Executive Director (appointed on 3 March 2025)
Company secretary	Shona Wright
Registered office	2d Wendover Road, Rackheath Industrial Estate, Rackheath, Norwich, Norfolk NR13 6LH
Auditor	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House, Cambridge Business Park, Cambridge, Cambridgeshire CB4 0WZ
Solicitors	Leathes Prior 74 The Close, Norwich, Norfolk NR1 4DR Mills & Reeve LLP 1 St James Court, Whitefriars, Norwich, NR3 1RU
Website	www.anglingdirect.co.uk
Nominated advisor and broker	Singer Capital Markets Advisory LLP 1 Bartholomew Lane, London EC2N 2AX
Company registrars	Share Registrars Limited The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR

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