For FINAL release 30 September 2020

The information contained within this announcement is deemed by the company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

boohoo group plc – interim results for the six months ended 31 August 2020

"Leading the fashion eCommerce market"

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million	Change
Revenue	**816.5**	564.9	+45%
Gross profit	**449.2**	306.6	+47%
Gross margin	***55.0%***	*54.3%*	*+70bps*
Adjusted EBITDA[1]	**89.8**	60.8	+48%
% of revenue	***11.0%***	*10.8%*	*+20bps*
Adjusted EBIT[2]	**79.0**	51.3	+54%
% of revenue	**9.7%**	9.1%	*+60bps*
Adjusted profit before tax[3]	**79.4**	51.9	+53%
Profit before tax	**68.1**	45.2	+51%
Adjusted diluted earnings per share[4]	**4.53p**	2.91p	+56%
Diluted earnings per share (2019 restated[5])	**3.99p**	2.80p	+43%
Net cash[6] at period end	**344.9**	207.3	+137.6m

Highlights

- Revenue £816.5 million, up 45% (44% CER[7])
- Strong revenue growth across all geographies and brands (UK: +37%; international: +55%, including US +83%). International now 47% of group revenue (2019: 44%)
- New customer acquisition in Q1 driven by pandemic's impact on consumer behaviour
- Healthy customer KPIs with a continued improvement in share of wallet
- Acquisition of the remaining 34% minority shareholding in PrettyLittleThing
- Acquisition and integration of the Oasis and Warehouse brands, complementary additions to the group's scalable, multi-brand platform
- Robust balance sheet with net cash of £344.9 million (2019: £207.3 million), healthy operating cash flow of £147.2 million (2019: £55.9 million) and net cash flow of £99.5 million (2019: £15.5 million)
- Non-participation in UK Government's financial support schemes to support jobs and businesses
- Successful £198 million share placing to support future acquisitions
- Independent Review ("Independent Review") of working conditions of supply chain in Leicester published. All recommendations accepted, improvements in supply chain governance to be robustly implemented in full

Guidance and current trading

Group revenue growth for the year to 28 February 2021 is expected to be 28% to 32%, up from approximately 25% as previously guided, with adjusted EBITDA margin for the year at around 10%, increased from the 9.5% to 10% as previously guided. The group has made a good start to the second half of the year, with momentum continuing into September. At this stage we feel it is prudent to continue to plan for a period of economic uncertainty in the second half of the financial year, including possible reduced consumer spending. It is also prudent to plan for return rates returning to normal levels, continued near-term carriage inflation in some of our overseas markets and increased marketing spend likely in the second half. Capital expenditure is expected to be higher than previously anticipated, in the region of £80 million to £100 million, reflecting the step-up of investments into automation at our Sheffield facility, further expansion of existing automation at the Burnley facility and significant IT projects to support the growth of the business and improve efficiency.

Our medium term guidance for 25% sales growth per annum and a 10% adjusted EBITDA margin remains unchanged.

John Lyttle CEO, commented:

"Our business, along with many others, has faced some of its most challenging times in recent months: the onset of the pandemic meant we had to adapt our operations with nearly all office-based colleagues working from home; we introduced new ways of working safely in our distribution centres; and we have comprehensively investigated reports on concerning and unacceptable working practices in our Leicester supply chain.

Immediately after the media reports regarding Leicester garment factories that supply the group, we commissioned an Independent Review, headed by Alison Levitt QC, to investigate the allegations of low pay and the extent of the group's knowledge of the allegations, to establish the group's compliance with the law and to make recommendations for the future. We published that report on 25 September and we have established a programme to implement the recommendations of the report to make substantive, long-lasting and meaningful change that all stakeholders in the boohoo group will benefit from. We will keep shareholders updated on our progress.

There are many challenges still ahead due to uncertainties posed by the COVID-19 pandemic, but despite these challenges there are many positives from our activities in the first half. The resilience of our business model and the commitment and flexibility of our colleagues and partners has enabled us to continue to operate our business successfully. We are grateful to all and pleased to be able to report a strong performance with continued high growth rates in revenue and strong profitability. We also acquired two new well-known women's brands, Oasis and Warehouse, and we acquired the remaining minority interest in PrettyLittleThing, all of which will support our continued growth and profitability. The group has continued to gain market share in all key markets and we remain optimistic about the group's prospects with the belief that it is well-positioned to continue making progress towards leading the fashion e-commerce market globally."

Investor and analyst webcast

boohoo group plc will today host a video webcast for analysts and investors at 9.30am (UK time) via the following link:

https://webcasting.buchanan.uk.com/broadcast/5f60844783507b593b4677e3

A replay will subsequently be available from 12 noon via the same link.

boohoo group plc's interim results 2020 are available at www.boohooplc.com .

Enquiries

boohoo group plc

Neil Catto, Chief Financial Officer	Tel: +44 (0)161 233 2050
Alistair Davies, Investor Relations	Tel: +44 (0)161 233 2050
Clara Melia, Investor Relations	Tel: +44 (0)20 3289 5520

Zeus Capital - Nominated adviser and joint broker
Nick Cowles/Andrew Jones (Corporate Finance) Tel: +44 (0)161 831 1512
John Goold/Benjamin Robertson (Corporate Broking) Tel: +44 (0)20 3829 5000

Jefferies - Joint broker
Philip Noblet/Max Jones Tel: +44 (0)20 7029 8000

Buchanan - Financial PR adviser boohoo@buchanan.uk.com
Richard Oldworth/Kim Looringh-van Beeck/Toto Berger Tel: +44 (0)20 7466 5000

Notes:

(1) Adjusted EBITDA is calculated as profit before tax, interest, depreciation, amortisation, share-based payments charges and exceptional items.
(2) Adjusted EBIT is calculated as profit before tax, interest, share-based payments charges, amortisation of acquired intangible assets and exceptional items.
(3) Adjusted profit before tax is calculated as profit before tax, excluding share-based payments charges, amortisation of acquired intangible assets and exceptional items.
(4) Adjusted diluted earnings per share is calculated as diluted earnings per share, adding back amortisation of acquired intangible assets, share-based payments charges, exceptional items and adjusting to 34% of the non-controlling interest as in previous years (see note 1 of the accounts).
(5) See note 1. The retained earnings of the parent and of the non-controlling interest at 31 August 2019 have been restated on the same basis as reported in the Annual Financial Statements as at 29 February 2020, following a change in accounting treatment. There is no change to net assets or net profit after tax at 31 August 2019.
(6) Net cash is cash less bank borrowings.
(7) CER designates Constant Exchange Rate translation of foreign currency revenue, which gives a truer indication of the performance in international markets by removing year-to-year exchange rate movements when local currency sales are converted to sterling.

About boohoo group plc

"Leading the fashion eCommerce market"

Founded in Manchester in 2006, boohoo is an inclusive and innovative brand targeting young, value-orientated customers. Since 2006, boohoo has been pushing boundaries to bring its customers up-to-date and inspirational fashion, 24/7. boohoo has grown rapidly in the UK and internationally, expanding its offering with range extensions into menswear, through boohooMAN.

In early 2017 the group extended its customer offering through the acquisitions of the vibrant fashion brand PrettyLittleThing, and free-thinking brand Nasty Gal. In March 2019 the group acquired the MissPap brand, in August 2019 the Karen Millen and Coast brands, and in June 2020 the Warehouse and Oasis brands, all complementary to the group's scalable, multi-brand platform. United by a shared customer value proposition, our brands design, source, market and sell great quality clothes, shoes and accessories at unbeatable prices. These investment propositions have helped us grow from a single brand, into a major multi-brand online retailer, leading the fashion eCommerce market for 16 to 40-year-olds around the world. As at 31 August 2020, the boohoo group had just over 17 million active customers across all its brands around the world.

Cautionary Statement

Certain statements included or incorporated by reference within this announcement may constitute "forward-looking statements" in respect of the group's operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "anticipates", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares or other securities in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares or other securities of the Company. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser. Statements in this announcement reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this announcement shall be governed by English law. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

Review of the business

Group overview

Group revenue for the half-year increased by 45% (44% CER) on the first half of the previous year to £816.5 million (2019: £564.9 million). Revenue growth across all geographic segments and brands was strong.

Adjusted EBITDA was £89.8 million (2019: £60.8 million), an increase of 48% on the first half of the previous year, with slightly higher gross margins and reduced marketing helping to offset increased distribution costs across the group, leading to an adjusted EBITDA margin of 11.0% (2019: 10.8%). Profit before tax was £68.1 million (2019: £45.2 million), an increase of 51%. Adjusted diluted earnings per share was 4.53p, up 56% on the prior half-year. Basic earnings per share rose to 4.08p, an increase of 42% (2019 restated: 2.88p).

Cash generation was strong, with operating cash flow of £147.2 million (2019: £55.9 million). Net cash flow was £99.5 million (2019: £15.5 million), following significant capital expenditure of £27.1 million, the acquisition of the two new brands for £5.2 million and the acquisition of the remaining minority interest in PrettyLittleThing for £161.9 million. The share placing raised £195.7 million net of issue costs and £25.7 million was spent on the purchase of own shares for the Employee Benefit Trust. Our net cash balance at the period end increased to £344.9 million (2019: £207.3 million).

Our priority throughout the pandemic has been to ensure the safety of our colleagues, customers and partners by following government guidelines on safe working practices. We have been able to continue operating our facilities on this basis, which has kept the business functioning with the support of all parties involved. During this period, in light of its strong trading performance, the group made the decision to not take advantage of any of the UK Government's financial support packages for businesses.

The group has continued to benefit from strong growth across all brands and geographies, as the convenience, pricing, product range and customer service resonated with consumers, even more so in these unprecedented times. New customer acquisition was significant in Q1 as consumers migrated to the safety of online shopping during lockdown. This has since trended towards more normal but strong levels in Q2 as lockdowns were eased. Customer return rates across all geographic regions have been lower than in the pre-pandemic period, although they are increasing and are expected to return gradually to normal levels in the second half of the year. Consequently, profitability in the first half has been improved because of the low returns rate.

Active customer numbers in the last 12 months increased by 34% to 17.4 million, with an exceptional increase in new customer acquisition in Q1 during lockdown. We have also seen a 10% increase in the number of items per basket, particularly in overseas markets, which we are attributing largely to the impact of the pandemic. Session growth has also been above prior period levels. Website conversion has decreased slightly from 3.26% to 3.09%.

The three brands that we acquired in the previous financial year, Miss Pap, Karen Millen and Coast, are growing well, with solid foundations being built to enable bright futures. In June 2020, we acquired a further two new women's brands, Oasis and Warehouse, which have a great heritage and a strong following in the UK. Both brands started to trade on new websites from late July. We are excited about the potential of these new brands as they complement our successful and comprehensive, multi-brand platform.

The remaining 34% minority interest in PrettyLittleThing was acquired in May 2020, ahead of the original 2022 option-to-acquire date, for a combination of cash and shares with initial consideration £269.8 million, potentially rising to £323.8 million. PrettyLittleThing has traded well in the period and our expectation remains unchanged for the acquisition to be immediately significantly earnings enhancing on a fully diluted basis.

At the start of the financial year, we commenced a supplier compliance programme under the supervision of our Sustainability Director and in conjunction with compliance specialist, Verisio. The objective of this programme was to undertake a thorough mapping exercise of our UK supply chain, raise standards through an enhanced audit programme that would be ongoing in future years, and to look to replicate this in our overseas sourcing markets.

Following the allegations of supply chain malpractice in early July, the group took the decision to accelerate the UK compliance programme as well as launch an Independent Review of its supply chain, led by Alison Levitt QC. As part of our own review, the frequency and coverage of our regular, independently-operated supplier audits has increased to detect any instances of non-compliance and to work with suppliers on remedial action plans. This reflects our determination to continue to support Leicester factories to benefit the local community, its individual workers and the city, whilst continuing to provide a viable source of supply to the group.

The group has recognised that the progress in upscaling its supplier compliance function that began in late 2019 needs to be substantially improved and accelerated and, following the recommendations of the Independent Review, has established a programme of management, structural and procedural changes, some of which the group was already adopting. This agenda for change programme is comprehensive and includes independent oversight of the change agenda, the appointment of two non-executive directors, one of whom it is our intention shall be an individual experienced in dealing with Environmental, Social and Governance (ESG) matters, and embedding supply chain compliance at every board meeting through a new committee.

The group has recruited a Director of Responsible Sourcing to lead our compliance programme and to establish new buying principles including more predictable ordering to assist suppliers in load planning and to consolidate the number of Leicester suppliers. We will support this through publication of our UK supplier list later this year, and we will improve auditing control and supply chain compliance through the use of a software solution. We will also create a Garment and Textiles Community Trust to provide advice and support to garment workers in Leicester and set up our own manufacturing facility to showcase the best of British manufacturing.

Our business is founded on a test and repeat model, with the speed of our supply chain fundamental to its success. The group remains confident that it can successfully embed all of the Independent Review's recommendations into its business model, without impacting lead times or financial expectations.

We will consolidate volumes, place more consistent order flows and focus on working to achieve best practice with suppliers. Taken with the continued growth in the scale of our business, the group remains well-positioned to lead the fashion e-commerce market in the future and successfully implement an agenda for change in UK garment manufacturing.

Performance by market

UK

The group's largest market continues to be the UK, accounting for 53% of group revenues (2019: 56%). Growth of 37% was strong across all brands, with the three new brands acquired in the prior year augmenting this growth as they build from a low base. Our multi-brand strategy continues to enable us to gain market share in the UK, through our compelling consumer proposition.

Gross margin increased from 50.3% to 52.1%, supported by a small increase in basket size and a strong product offering. During the lockdown period, we increased the offering of activewear, loungewear and tops, reacting quickly to the changes in demand from home working, which was highly successful. Returns have been lower than in the previous half-year, due to a different mix of product and consumer behaviour during the pandemic. Online shopping clearly benefitted from the lockdown, with strong customer growth continuing, and, with a prudent strategy to reduce marketing costs as a percentage of sales, we were able to achieve improved profitability in the first half. The convenience of our comprehensive range of customer payment options has also added to customer growth and purchase frequency.

Rest of Europe

Performance in the Rest of Europe was pleasing, despite the disruption to distribution caused by the restriction of movement, which impacted on carriers in a number of countries. Revenue growth of 41% to £123.7 million was good across all brands and all major countries, with exceptional growth rates from boohooMAN and NastyGal, particularly in Q1, resulting from the effectiveness of increased marketing and consumers' shift to online shopping during lockdown. Return rates have been significantly lower than in the previous half-year, although they have been gradually returning to normal levels as time progressed during Q2. Gross margin declined slightly from 57.9% to 57.8%.

USA

Growth in the USA has been especially strong as the brands' momentum builds and market share increases. PrettyLittleThing and boohooMAN continued their exceptional growth, and with all brands supported by the success of social media outreach and the compelling customer proposition, group revenue increased by 83%. Return rates have also been significantly lower than in the previous half-year.

Gross margin declined from 61.9% to 59.3%, driven by increased promotional activity directed at successfully gaining market share. The increase in basket size has partially offset the rise in distribution costs caused by the pandemic's impact on carrier capacity. We expect higher distribution costs to continue for some time to come until there is a resumption of a more normal level of air traffic. New customer acquisition has been exceptional in Q1, with Q2 returning to strong growth.

Rest of world

Rest of world growth was 17%, whilst gross margin declined slightly from 55.7% to 55.3%, a small reduction given the challenging conditions in overseas territories brought about by the pandemic. Reduced airfreight capacity caused by the pandemic also increased distribution costs to the more distant markets, which is expected to continue into the second half of the year.

COVID-19

The group is continuing to monitor and implement government advice on safe working conditions in all its facilities in the UK and overseas offices so that all our colleagues are kept safe and can continue to work effectively to enable the business to operate. These measures have included office staff continuing to work from home, with limited rotational workplace visits, and warehouse staff on staggered starting and break times. The group is maintaining a rigorous control over its finances so that it is able to react rapidly to developments, but to date it has not been necessary to call upon any government support. The substantial cash resources of the group and the continuing successful trading during the pandemic are not placing any strain on the group's financial stability at the present time, although we are keeping developments under constant review.

Independent Review

We have published the Independent Review in full on our website at www.boohooplc.com/newsroom. The board is wholly supportive of Ms Levitt's recommendations and intends to implement these in full. Our actions to implement the recommendations are outlined in detail in our RNS announcement of 25 September 2020 and are categorised under: corporate governance; redefining our purchasing practices; raising standards across our supply chain; supporting Leicester's workers and workers' rights; support for suppliers; and demonstrating best practice in action.

Our action plan is focussed around a significant re-engineering of our supply chain compliance function, with an enlarged department supervised and led by a newly created executive function. A new board committee and a supply chain compliance agenda will become a mandatory item on every board meeting agenda with immediate effect.

Corporate governance

The group will also strengthen its corporate governance functions: two new non-executive directors will be appointed to re-establish a majority of non-executives on the board and one of these will be fulfilled by an individual with Environmental, Social and Governance expertise. At the board level, we have also recently constituted an additional board committee, the Risk Committee, to enable better identification and closer monitoring of the risks we face as a business. Reporting into the Risk Committee will be a new Supply Chain Compliance Committee, comprised of recognised cross-sector experts, and headed up by our new Group Director of Responsible Sourcing.

In addition, a well-respected, high profile individual will be appointed to provide independent oversight of the implementation of the Independent Review's recommendations.

Financial review

Group revenue by geographical market

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million	Change	Change CER
UK	**430.2**	315.0	+37%	+37%
Rest of Europe	**123.7**	87.5	+41%	+40%
USA	**202.2**	110.7	+83%	+83%
Rest of world	**60.4**	51.7	+17%	+18%
	816.5	564.9	+45%	+44%

KPIs

Group

	6 months to 31 August 2020	6 months to 31 August 2019	Change
Active customers[1]	**17.4 million**	13.0 million	+34%
Number of orders	**26.6 million**	20.3 million	+31%
Order frequency[2]	**2.85**	2.81	+1%
Conversion rate to sale [3]	**3.09%**	3.26%	-17bps
Average order value[4]	**£46.11**	£43.26	+7%
Number of items per basket	**3.46**	3.15	+10%

1. Defined as having shopped in the last 12 months
2. Defined as number of orders in last 12 months divided by number of active customers
3. Defined as the percentage of website orders taken to internet sessions
4. Calculated as gross sales including sales tax divided by the number of orders

Consolidated summary income statement

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million	**Change**
Revenue	**816.5**	564.9	**+45%**
Cost of sales	**(367.3)**	(258.3)	
Gross profit	**449.2**	306.6	**+47%**
Gross margin %	***55.0%***	*54.3%*	***+70bps***
Operating costs	**(359.5)**	(245.9)	
Other income	**0.1**	0.1	
Adjusted EBITDA	**89.8**	60.8	**+48%**
Adjusted EBITDA margin %	***11.0%***	*10.8%*	***+20bps***
Depreciation	**(9.3)**	(7.9)	
Amortisation of other intangible assets	**(1.5)**	(1.6)	
Adjusted EBIT	**79.0**	51.3	**+54%**
Adjusting items:			
Amortisation of acquired intangible assets	**(2.5)**	(2.3)	
Equity-settled share-based payments charges	**(8.8)**	(4.4)	
Operating profit	**67.7**	44.6	**+52%**
Finance income	**0.6**	0.8	
Finance expense	**(0.2)**	(0.2)	
Profit before tax	**68.1**	45.2	**+51%**
Tax	**(16.1)**	(9.1)	
Profit after tax for the period	**52.0**	36.1	**+44%**
Basic earnings per share (2019 restated)	**4.08p**	2.88p	**+42%**
Diluted earnings per share (2019 restated)	**3.99p**	2.80p	**+43%**

Adjusted profit after tax for the period	**61.2**	41.5	**+47%**
Amortisation of acquired intangible assets	**(2.5)**	(2.3)	
Equity-settled share-based payments charges	**(8.8)**	(4.4)	
Adjustment for tax	**2.1**	1.3	
Profit after tax for the period	**52.0**	36.1	
Adjusted profit for the period attributable to shareholders of the company	**55.9**	34.7	**+61%**
Adjusted diluted earnings per share	**4.53p**	2.91p	**+56%**

Taxation

The effective rate of tax for the half-year was 23.6% (2019: 20.1%), which is more than the blended UK statutory rate of tax for the year of 19%, due to disallowable expenses and depreciation of buildings in excess of capital allowances.

Earnings per share

Basic earnings per share for the first half of the year increased by 42% from 2.88p (restated) to 4.08p. Adjusted diluted earnings per share was 4.53p, up 56% on the first half of the prior year.

Consolidated statement of financial position

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million
Intangible assets	**47.8**	43.8
Property, plant and equipment	**135.3**	108.5
Right-of-use assets	**11.9**	15.7
Financial assets	**7.9**	0.3
Deferred tax asset	**4.8**	4.1
Non-current assets	**207.7**	172.4
Working capital	**(121.1)**	(58.7)
Lease liabilities	**(13.5)**	(17.7)
Net financial liabilities	**(5.0)**	(27.2)
Cash and cash equivalents	**344.9**	213.3
Interest bearing loans and borrowings	**-**	(6.0)
Deferred tax liability	**(3.8)**	(2.0)
Current tax liability	**(1.8)**	(6.8)
Net assets	**407.4**	267.3

Working capital has decreased due to increased trading activity: accruals for unbilled payables, driven by higher inventory levels, and volume-related carriage costs at the period end both increased significantly. Returns provisions are higher due to the longer time we are giving customers to return product and the longer time it is taking to receive returns, especially from overseas.

Liquidity and financial resources

Operating cash flow was £147.2 million (2019: £55.9 million), with high levels of trading activity driving increases in returns provisions and payables and accruals for inventory and goods in transit. Net cash flow was £99.5 million compared to £15.5 million in the previous financial half-year. We undertook substantial capital investment and acquisition activity: capital expenditure was £27.1 million, £5.2 million was spent on the acquisition of the two new brands, Oasis and Warehouse, and £161.9 million on the acquisition of the remaining minority interest in PrettyLittleThing. The share placing raised £195.1 million net of issue costs and £25.7 million was spent on the purchase of own shares for the Employee Benefit Trust. The bank loan of £4.8 million was repaid and the group now has no bank debt. The group secured a rolling capital facility of £100 million, which was undrawn at 31 August 2020. The closing cash balance for the group was £344.9 million.

Consolidated cash flow statement

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million
Profit for the period	**52.0**	36.1
Share-based payments charge	**8.8**	4.4
Depreciation charges and amortisation	**13.3**	11.8
Finance income	**(0.6)**	(0.8)
Finance expense	**0.2**	0.2
Tax expense	**16.1**	9.1
Increase in inventories	**(68.9)**	(27.1)
Increase in trade and other receivables	**(0.7)**	(16.5)
Increase in trade and other payables	**127.0**	38.7
Operating cash flow	**147.2**	55.9
Capital expenditure and intangible asset purchases	**(27.1)**	(6.4)
Acquisition of new brands (intangible assets)	**(5.2)**	(19.4)
Acquisition of non-controlling interest in PrettyLittleThing	**(161.9)**	-
Tax paid	**(20.1)**	(3.8)
Free cash (out)flow after tax	**(67.1)**	26.3
Net proceeds from the issue of ordinary shares	**199.3**	0.8
Purchase of own shares by EBT	**(25.7)**	(4.8)
Finance income received	**0.7**	0.7
Finance expense paid	**(0.1)**	(0.1)
Dividend paid to non-controlling interests	**-**	(3.4)
Lease payments	**(2.8)**	(2.8)
Repayment of borrowings	**(4.8)**	(1.2)
Net cash flow	**99.5**	15.5
Cash and cash equivalents at beginning of period	**245.4**	197.8
Cash and cash equivalents at end of period	**344.9**	213.3

Outlook

We continue to maintain a highly positive outlook for online fashion globally and for our platform of brands. The group's multi-brand approach appeals to a widening consumer audience. The demand for affordable online fashion continues unabated and provides the opportunity for continued growth globally. Growth in the UK, our largest market, remains strong, whilst international growth continues at a higher rate.

Our focus is to maintain an outstanding customer proposition, with the latest fashion at great prices, combined with excellent customer service. To this end, we have a plan of continuous investment in systems, infrastructure and technology to ensure we offer an optimal online shopping experience and maintain high levels of operational efficiencies. International expansion will continue as we add more country-specific websites, refine our customer proposition and raise brand awareness through marketing and social media. Our scalable, multi-brand platform provides the basis for expansion of the group through strategic acquisitions. We are also committed to continuing to drive improvements across our environmental responsibilities and are constantly exploring ways to accelerate our sustainability journey.

Group revenue growth for the year to 28 February 2021 is expected to be 28% to 32%, up from approximately 25% as previously guided, with adjusted EBITDA margin for the year at around 10%, increased from the 9.5% to 10% as previously guided. The group has made a good start to the second half of the year, with momentum continuing into September. At this stage we feel it is prudent to continue to plan for a period of economic uncertainty in the second half of the financial year, including possible reduced consumer spending. It is also prudent to plan for return rates returning to normal levels, continued near-term carriage inflation in some of our overseas markets and increased marketing spend likely in the second half. Capital expenditure is expected to be higher than previously anticipated, in the region of £80 million to £100 million, reflecting the step-up of investments into automation at our Sheffield facility, further expansion of existing automation at the Burnley facility and significant IT projects to support the growth of the business and improve efficiency.

Our medium term guidance for 25% sales growth per annum and a 10% adjusted EBITDA margin remains unchanged.

John Lyttle	**Neil Catto**
Chief Executive	Chief Financial Officer

30 September 2020

Unaudited consolidated statement of comprehensive income

for the period ended 31 August 2020

	Note	**6 months to 31 August 2020 (unaudited) £ million**	6 months to 31 August 2019 (unaudited) £ million	Year to 29 February 2020 (audited) £ million
Revenue	*3*	**816.5**	564.9	1,234.9
Cost of sales		**(367.3)**	(258.3)	(568.6)
Gross profit		**449.2**	306.6	666.3
Distribution costs		**(198.6)**	(130.0)	(278.3)
Administrative expenses		**(183.0)**	(132.1)	(297.3)
Amortisation of acquired intangibles		***(2.5)***	*(2.3)*	*(5.1)*
Other administrative expenses		***(180.5)***	*(129.8)*	*(292.2)*
Other income	*4*	**0.1**	0.1	0.2
Operating profit		**67.7**	44.6	90.9
Finance income		**0.6**	0.8	1.7
Finance expense		**(0.2)**	(0.2)	(0.4)
Profit before tax	*5*	**68.1**	45.2	92.2
Taxation		**(16.1)**	(9.1)	(19.3)
Profit for the period		**52.0**	36.1	72.9
Profit for the period attributable to:				
Owners of the parent company (2019 restated[2])		**49.3**	33.5	63.7
Non-controlling interests (2019 restated)		**2.7**	2.6	9.2
		52.0	36.1	72.9
Other comprehensive income/(expense) for the period				
Impact of adoption of IFRS 16		**-**	(0.5)	(0.5)
(Gain)/loss reclassified to profit and loss during the year		**(6.8)**	1.3	1.3
Fair value gain/(loss) on cash flow hedges during the year [1]		**14.2**	(36.0)	(13.6)
Total comprehensive income for the period		**59.4**	0.9	60.1
Total comprehensive income attributable to:				
Equity attributable to owners of the parent company (2019 restated)		**56.7**	(1.7)	50.9
Non-controlling interests (2019 restated)		**2.7**	2.6	9.2
		59.4	0.9	60.1
Earnings per share (2019 restated)				
Basic		**4.08p**	2.88p	5.48p
Diluted		**3.99p**	2.80p	5.35p

1. Net fair value gains/losses on cash flow hedges will be reclassified to profit or loss during the three years to 31 August 2023.
2. See Note 1

Unaudited consolidated statement of financial position

at 31 August 2020

	Note	**6 months to 31 August 2020 (unaudited)**	6 months to 31 August 2019 (unaudited and restated)	Year to 29 February 2020 (audited)
		£ million	£ million	£ million
Assets				
Non-current assets				
Intangible assets		**47.8**	43.8	42.3
Property. plant and equipment		**135.3**	108.5	119.2
Right-of-use assets		**11.9**	15.7	14.6
Financial assets		**7.9**	0.3	4.5
Deferred tax	*7*	**4.8**	4.1	6.0
Total non-current assets		**207.7**	172.4	186.6
Current assets				
Inventories		**168.0**	93.9	99.1
Trade and other receivables	*8*	**32.5**	38.8	31.8
Financial assets		**5.6**	0.8	6.6
Cash and cash equivalents		**344.9**	213.3	245.4
Total current assets		**551.0**	346.8	382.9
Total assets		**758.7**	519.2	569.5
Liabilities				
Current liabilities				
Trade and other payables	*9*	**(321.6)**	(191.4)	(194.8)
Interest bearing loans and borrowings	*10*	**-**	(2.4)	(2.4)
Lease liabilities		**(5.0)**	(5.2)	(5.4)
Financial liabilities		**(5.7)**	(16.0)	(8.7)
Current tax liability		**(1.8)**	(6.8)	(6.6)
Total current liabilities		**(334.1)**	(221.8)	(217.9)
Non-current liabilities				
Interest bearing loans and borrowings	*10*	**-**	(3.6)	(2.4)
Lease liabilities		**(8.5)**	(12.5)	(10.8)
Financial liabilities		**(4.9)**	(12.0)	(6.9)
Deferred tax	*7*	**(3.8)**	(2.0)	(3.6)
Total liabilities		**(351.3)**	(251.9)	(241.6)
Net assets		**407.4**	267.3	327.9
Equity				
Share capital	*11*	**12.6**	11.6	11.7
Share premium		**946.0**	606.6	608.4
Capital redemption reserve		**0.1**	0.1	0.1
Hedging reserve		**2.9**	(26.9)	(4.5)
EBT reserve		**(42.8)**	(7.0)	(17.1)
Translation reserve		**0.2**	-	-
Other reserves		**(796.6)**	(515.3)	(515.3)
Non-controlling interests		**0.8**	8.0	17.3
Retained earnings		**284.2**	190.2	227.3
Total equity		**407.4**	267.3	327.9

Unaudited consolidated statement of changes in equity

	Share capital	Share premium	Capital redemption reserve	Hedging reserve	EBT reserve	Translation reserve	Other reserves	Non-controlling interest	Retained earnings	Total equity
	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million
Balance at 29 February 2020	11.7	608.4	0.1	(4.5)	(17.1)	-	(515.3)	17.3	227.3	327.9
Profit for the period	-	-	-	-	-	-	-	2.7	49.3	52.0
Other comprehensive income/(expense):										
Gain reclassified to profit and loss in revenue	-	-	-	(6.8)	-	-	-	-	-	(6.8)
Fair value gain on cash flow hedges during the period	-	-	-	14.2	-	-	-	-	-	14.2
Total comprehensive income for the period	-	-	-	7.4	-	-	-	2.7	49.3	59.4
Issue of shares	0.6	199.6	-	-	(25.7)	-	-	0.6	-	175.1
Share-based payments credit	-	-	-	-	-	-	-	0.5	8.3	8.8
Excess tax on share-based payments	-	-	-	-	-	-	-	0.1	(0.7)	(0.6)
Acquisition of non-controlling interest	0.3	138.0	-	-	-	-	(281.3)	(20.4)	-	(163.4)
Translation of foreign operations	-	-	-	-	-	0.2	-	-	-	0.2
Balance at 31 August 2020	**12.6**	**946.0**	**0.1**	**2.9**	**(42.8)**	**0.2**	**(796.6)**	**0.8**	**284.2**	**407.4**

	Share capital	Share premium	Capital redemption reserve	Hedging reserve	EBT reserve	Translation reserve	Reconstruction reserve	Non-controlling interest (restated)	Retained earnings (restated)	Total equity
	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million
Balance at 28 February 2019	11.6	606.1	0.1	7.8	(2.2)	-	(515.3)	8.4	153.9	270.4
Impact of adoption of IFRS 16	-	-	-	-	-	-	-	-	(0.5)	(0.5)
Profit for the period	-	-	-	-	-	-	-	2.6	33.5	36.1
Other comprehensive income/(expense):										
Loss reclassified to profit and loss in revenue	-	-	-	1.3	-	-	-	-	-	1.3
Fair value loss on cash flow hedges during the year	-	-	-	(36.0)	-	-	-	-	-	(36.0)
Total comprehensive income for the period	-	-	-	(34.7)	-	-	-	2.6	33.0	0.9
Issue of shares	-	0.5	-	-	(4.8)	-	-	0.3	-	(4.0)
Share-based payments credit	-	-	-	-	-	-	-	0.1	4.3	4.4
Excess tax on share-based payments	-	-	-	-	-	-	-	-	(1.0)	(1.0)
Translation of foreign operations	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(3.4)	-	(3.4)
Balance at 31 August 2019	11.6	606.6	0.1	(26.9)	(7.0)	-	(515.3)	8.0	190.2	267.3

	Share capital	Share premium	Capital redemption reserve	Hedging reserve	EBT reserve	Translation reserve	Recon-struction reserve	Non-controlling interest	Retained earnings	Total
	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million
Balance at 28 February 2019 (restated)	11.6	606.1	0.1	7.8	(2.2)	-	(515.3)	8.4	153.9	270.4
Impact of adoption of IFRS 16	-	-	-	-	-	-	-	-	(0.5)	(0.5)
Profit for the year	-	-	-	-	-	-	-	9.2	63.7	72.9
Other comprehensive income/(expense):										
Loss reclassified to profit and loss in revenue	-	-	-	1.3	-	-	-	-	-	1.3
Fair value loss on cash flow hedges during the year	-	-	-	(13.6)	-	-	-	-	-	(13.6)
Total comprehensive income for the year	-	-	-	(12.3)	-	-	-	9.2	63.2	60.1
Issue of shares	0.1	2.3	-	-	(14.9)	-	-	0.3	-	(12.2)
Share-based payments credit	-	-	-	-	-	-	-	0.5	10.5	11.0
Excess tax on share-based payments	-	-	-	-	-	-	-	-	2.0	2.0
Translation of foreign operations	-	-	-	-	-	-	-	-	-	-
Non-controlling interests' increase in share of net assets								2.3	(2.3)	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(3.4)	-	(3.4)
Balance at 29 February 2020	11.7	608.4	0.1	(4.5)	(17.1)	-	(515.3)	17.3	227.3	327.9

The non-controlling interest at 28 February 2019 has been restated from £19.0 million to £8.4 million with a corresponding increase in the retained earnings. In addition, there is an adjustment for the share of net assets attributable to the non-controlling interest increasing each year (see note 1).

Unaudited consolidated cash flow statement
for the period ended 31 August 2020

	Note	**6 months to 31 August 2020 (unaudited)**	6 months to 31 August 2019 (unaudited)	Year to 29 February 2020 (audited)
		£ million	£ million	£ million
Cash flows from operating activities				
Profit for the period		**52.0**	36.1	72.9
Adjustments for:				
Share-based payments charge		**8.8**	4.4	11.0
Depreciation charges and amortisation		**13.3**	11.8	24.7
Loss on sale of fixed assets		**-**	-	0.2
Finance income		**(0.6)**	(0.8)	(1.7)
Finance expense		**0.2**	0.2	0.4
Tax expense		**16.1**	9.1	19.3
		89.8	60.8	126.8
Increase in inventories		**(68.9)**	(27.1)	(32.3)
Increase in trade and other receivables	*8*	**(0.7)**	(16.5)	(9.4)
Increase in trade and other payables	*9*	**127.0**	38.7	42.2
Cash generated from operations		**147.2**	55.9	127.3
Tax paid		**(20.1)**	(3.8)	(11.6)
Net cash generated from operating activities		**127.1**	52.1	115.7
Cash flows from investing activities				
Acquisition of intangible assets		**(9.5)**	(20.5)	(23.2)
Acquisition of property, plant and equipment		**(22.8)**	(5.3)	(22.4)
Acquisition of non-controlling interest in PrettyLittleThing		**(161.9)**	-	-
Finance income received		**0.7**	0.7	1.8
Net cash used in investing activities		**(193.5)**	(25.1)	(43.8)
Cash flows from financing activities				
Proceeds from the issue of ordinary shares		**202.8**	0.8	2.7
Share issue costs written off to share premium		**(3.5)**	-	-
Purchase of own shares by EBT		**(25.7)**	(4.8)	(14.9)
Finance expense paid		**(0.1)**	(0.1)	(0.3)
Dividend paid to non-controlling interests		**-**	(3.4)	(3.4)
Lease payments		**(2.8)**	(2.8)	(6.0)
Repayment of borrowings		**(4.8)**	(1.2)	(2.4)
Net cash generated from financing activities		**165.9**	(11.5)	(24.3)
Increase in cash and cash equivalents		**99.5**	15.5	47.6
Cash and cash equivalents at beginning of period		**245.4**	197.8	197.8
Cash and cash equivalents at end of period		**344.9**	213.3	245.4

Notes

(forming part of the interim report and accounts)

1 Accounting policies

General information

boohoo group plc is a public limited company incorporated and domiciled in Jersey and listed on the Alternative Investment Market (AIM) of the London Stock Exchange. Its registered office address is: 12 Castle Street, St Helier, Jersey, JE2 3RT. The company was incorporated on 19 November 2013.

Basis of preparation

The interim condensed financial statements for the six months to 31 August 2020 have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. The interim financial statements should be read in conjunction with the group's Annual Report and Financial Statements for the year ended 29 February 2020, prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), IFRIC Interpretations and the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS.

The interim condensed financial statements contained in this report are not audited and do not constitute statutory accounts within the meaning of Companies (Jersey) Law 1991. The Annual Report and Financial Statements for the year ended 29 February 2020 has been filed with the Jersey Companies Registry. The auditors' reports on those accounts were unqualified and did not include reference to any matters on which the auditors were required to report by exception under Companies (Jersey) Law 1991.

The group's business activities together with the factors that are likely to affect its future developments, performance and position are set out in the Business and Financial Reviews. The Financial Review describes the group's financial position, cash flows and bank facilities.

The interim financial statements are unaudited and were approved by the board of directors on 30 September 2020.

Going concern

The directors have reviewed the group's forecast and projections, including assumptions concerning capital expenditure and expenditure commitments and their impact on cash flows, and have a reasonable expectation that the group has adequate financial resources to continue its operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

In preparing the interim announcement, the directors have also made reasonable and prudent judgements and estimates and prepared the interim announcement on the going concern basis. The interim announcement and management report contained herein give a true and fair view of the assets, liabilities, financial position and profit and loss of the group.

Accounting policies

The interim financial statements have been prepared in accordance with the accounting policies set out in the group's Annual Report and Financial Statements for the year ended 29 February 2020.

Change of accounting treatment in the prior year

As notified in the Annual Report and Financial Statements for the year ended 29 February, 2020, following a review of the accounting treatment of the non-controlling interest of shareholders in PrettyLittleThing.com Limited [PLT], it was determined that the restrictions imposed by the Shareholders' Agreement require the proportion of the non-controlling interests' share of the profits of PLT to accrue in accordance with certain terms of the agreement and not as 34% as previously stated. Consequently, the split of retained earnings between the non-controlling interest and the owners of the parent company for the accounts to 31 August 2019 has been restated. There is no change to net assets. The accumulated profit attributable to non-controlling interests of £19.0 million as at 28 February 2019 has been adjusted to £8.4 million and the difference added to retained earnings. The earnings attributable to owners of the parent company for the 6 months to 31 August 2019 has been restated from £29.6 million to £33.5 million, which in turn changes the basic earnings per share from 2.55p to 2.88p and the diluted earnings per share from 2.48p to 2.80p. Adjusted basic and diluted earnings per share are not affected.

2 Principal risks and uncertainties

The board considers the principal risks and uncertainties which could impact the group over the remaining six months of the financial year to 28 February 2021 to be unchanged from those set out in the group's Annual Report and Financial Statements for the year ended 29 February 2020, which in summary are: COVID-19 impact on trading; competition risk; fashion and consumer demands risk; systems and technical risk; supply chain risk; loss of key facilities; people risk; Brexit risk; negative perception of the brands; and financial risk. These are set out in detail on pages 21 to 23 of the group's Annual Report and Financial Statements for the year ended 29 February 2020, a copy of which is available on the group's website, www.boohooplc.com.

3 Segmental analysis

	6 months to 31 August 2020				
	UK	**Rest of Europe**	**USA**	**Rest of world**	**Total**
	£ million	**£ million**	**£ million**	**£ million**	**£ million**
Revenue	**430.2**	**123.7**	**202.2**	**60.4**	**816.5**
Cost of sales	**(205.9)**	**(52.2)**	**(82.2)**	**(27.0)**	**(367.3)**
Gross profit	**224.3**	**71.5**	**120.0**	**33.4**	**449.2**
Distribution costs	**-**	**-**	**-**	**-**	**(198.6)**
Administrative expenses - other	**-**	**-**	**-**	**-**	**(180.5)**
Amortisation of acquired intangibles	**-**	**-**	**-**	**-**	**(2.5)**
Other income	**-**	**-**	**-**	**-**	**0.1**
Operating profit	**-**	**-**	**-**	**-**	**67.7**
Finance income	**-**	**-**	**-**	**-**	**0.6**
Finance expense	**-**	**-**	**-**	**-**	**(0.2)**
Profit before tax	**-**	**-**	**-**	**-**	**68.1**

	6 months to 31 August 2019				
	UK	Rest of Europe	USA	Rest of world	Total
	£ million	£ million	£ million	£ million	£ million
Revenue	315.0	87.5	110.7	51.7	564.9
Cost of sales	(156.4)	(36.8)	(42.2)	(22.9)	(258.3)
Gross profit	158.6	50.7	68.5	28.8	306.6
Distribution costs	-	-	-	-	(130.0)
Administrative expenses - other	-	-	-	-	(129.8)
Amortisation of acquired intangibles	-	-	-	-	(2.3)
Other income	-	-	-	-	0.1
Operating profit	-	-	-	-	44.6
Finance income	-	-	-	-	0.8
Finance expense	-	-	-	-	(0.2)
Profit before tax	-	-	-	-	45.2

	UK	Rest of Europe	USA	Rest of world	Total
	Year ended 29 February 2020				
	£ million	£ million	£ million	£ million	£ million
Revenue	679.4	188.4	263.6	103.5	1,234.9
Cost of sales	(337.8)	(79.2)	(105.9)	(45.7)	(568.6)
Gross profit	341.6	109.2	157.7	57.8	666.3
Distribution costs	-	-	-	-	(278.3)
Administrative expenses - other	-	-	-	-	(292.2)
Amortisation of acquired intangibles	-	-	-	-	(5.1)
Other income	-	-	-	-	0.2
Operating profit	-	-	-	-	90.9
Finance income	-	-	-	-	1.7
Finance expense	-	-	-	-	(0.4)
Profit before tax	-	-	-	-	92.2

IFRS 8, 'Operating Segments', requires operating segments to be determined based on the group's internal reporting to the chief operating decision maker. The chief operating decision maker is considered to be the executive board, which has determined that the primary segmental reporting format of the group for the year ending February 2021 is by geographic region. This is a change to the segments reported in previous periods, since the group has become multi-brand and now focusses on geographic performance at a group level and not on individual brand performance.

4 Other income

	6 months to 31 August 2020	6 months to 31 August 2019	Year to 29 February 2020
	£ million	£ million	£ million
Rental income	**0.1**	0.1	0.2

5 Profit before tax

Profit before tax is stated after charging:	**6 months to 31 August 2020**	6 months to 31 August 2019	Year to 29 February 2020
	£ million	£ million	£ million
Short-term operating lease rentals for buildings	**-**	-	0.2
Equity-settled share-based payments charges	**8.8**	4.4	11.0
Acquisition and restructuring costs	**-**	1.3	1.3
Depreciation of property, plant and equipment	**6.6**	5.6	11.5
Depreciation of right-of-use assets	**2.7**	2.4	5.1
Amortisation of intangible assets	**1.5**	1.5	2.9
Amortisation of acquired intangible assets	**2.5**	2.3	5.2

6 Earnings per share

Basic earnings per share is calculated by dividing profit after tax attributable to members of the holding company by the weighted average number of shares in issue during the year. Own shares held by the Employee Benefit Trust are eliminated from the weighted average number of shares. Diluted earnings per share is calculated by dividing the profit after tax attributable to members of the holding company by the weighted average number of shares in issue during the year, adjusted for potentially dilutive share options.

	6 months to 31 August 2020	6 months to 31 August 2019 (restated)	Year to 29 February 2020
Weighted average shares in issue for basic earnings per share (million)	**1,207.5**	1,161.1	1,161.4
Dilutive share options (million)	**27.3**	32.1	27.7
Weighted average shares in issue for diluted earnings per share (million)	**1,234.8**	1,193.2	1,189.1
Earnings attributable to owners of the parent company (£ million)	**49.3**	33.5	63.7
Basic earnings per share	**4.08p**	2.88p	5.48p
Diluted earnings per share	**3.99p**	2.80p	5.35p
Earnings attributable to owners of the parent company (£ million)	**49.3**	33.5	63.7
Adjusting items:			
Amortisation of intangible assets arising on acquisitions	**2.5**	2.3	5.1
Share-based payments charges	**8.8**	4.4	11.0
Share based payment charge adjustment for non-controlling interests	**(0.7)**	(0.3)	(0.7)
Adjustment for tax	**(2.1)**	(1.3)	(3.0)
Pro-forma non-controlling interest adjustment to 34%	**(1.9)**	(3.9)	(6.2)
Adjusted earnings	**55.9**	34.7	69.9
Adjusted basic earnings per share	**4.63p**	2.99p	6.02p
Adjusted diluted earnings per share	**4.53p**	2.91p	5.88p

7 Deferred tax

Assets

	IFRS 16 modified retrospective	Depreciation in excess of capital allowances	Share-based payments	Total
	£ million	£ million	£ million	£ million
At 28 February 2019	-	0.1	3.9	4.0
Recognised in statement of comprehensive income	-	0.2	0.6	0.8
Debit in equity	0.1	-	(0.8)	(0.7)
At 31 August 2019	0.1	0.3	3.7	4.1
At 29 February 2020	-	0.3	5.7	6.0
Recognised in statement of comprehensive income	-	-	0.2	0.2
Debit in equity	-	-	(1.4)	(1.4)
At 31 August 2020	**-**	**0.3**	**4.5**	**4.8**

Liabilities

	Capital allowances in excess of depreciation	Business combinations	Total
	£ million	£ million	£ million
At 28 February 2019	(0.4)	(1.6)	(2.0)
Recognised in statement of comprehensive income	(0.2)	0.2	-
At 31 August 2019	(0.6)	(1.4)	(2.0)
At 28 February 2020	(2.4)	(1.2)	(3.6)
Recognised in statement of comprehensive income	(0.3)	0.1	(0.2)
At 31 August 2020	**(2.7)**	**(1.1)**	**(3.8)**

Recognition of the deferred tax assets is based upon the expected generation of future taxable profits. The deferred tax asset is expected to be recovered in more than one year's time and the deferred tax liability will reverse in more than one year's time as the intangible assets are amortised.

8 Trade and other receivables

	6 months to 31 August 2020	6 months to 31 August 2019	Year to 29 February 2020
	£ million	£ million	£ million
Trade receivables	**11.7**	28.0	20.6
Prepayments	**7.7**	9.6	7.3
Accrued income	**0.3**	0.4	0.3
Taxes and social security receivable	**12.8**	0.8	3.6
	32.5	38.8	31.8

Where specific trade receivables are not considered to be at risk and requiring a provision, the trade receivables impairment provision is calculated using the simplified approach to the expected credit loss model, based on the following percentages:

Age of trade receivable	**6 months to 31 August 2020** %	6 months to 31 August 2019 %	Year to 29 February 2020 %
60 - 90 days past due	**1**	1	1
91 - 120 days past due	**5**	5	5
Over 121 days past due	**90**	90	90

The provision for impairment of receivables is charged to administrative expenses in the statement of comprehensive income. The maturing profile of unsecured trade receivables and the provisions for impairment are as follows:

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million	Year to 29 February 2020 £ million
Due within 30 days	**6.3**	19.5	13.1
Provision for impairment	**(1.4)**	(1.1)	(2.4)
Due in 31 to 90 days	**8.1**	9.8	10.0
Provision for impairment	**(1.7)**	(1.2)	(1.0)
Past due	**1.2**	1.0	0.9
Provision for impairment	**(0.8)**	-	-
Total amounts due and past due	**15.6**	30.3	24.0
Total provision for impairment	**(3.9)**	(2.3)	(3.4)
	11.7	28.0	20.6

9 Trade and other payables

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million	Year to 29 February 2020 £ million
Trade payables	**41.6**	28.7	33.9
Other creditors	**4.4**	2.3	2.7
Accruals	**172.1**	104.1	99.3
Provision for liabilities	**74.4**	32.0	29.3
Deferred income	**8.4**	12.7	10.7
Taxes and social security payable	**20.7**	11.6	18.9
	321.6	191.4	194.8

10 Interest-bearing loans and borrowings

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million	Year to 29 February 2020 £ million
Non-current liabilities			
Secured bank loans	**-**	3.6	2.4
Current liabilities			
Current portion of secured bank loans	**-**	2.4	2.4

The bank loan of £4.8 million was repaid during the period in advance of its maturity date in 2022.

Movement in financial liabilities

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million	Year to 29 February 2020 £ million
Opening balance	**4.8**	7.2	7.2
Interest accrued	**0.1**	0.1	0.1
Interest paid	**(0.1)**	(0.1)	(0.1)
Capital paid	**(4.8)**	(1.2)	(2.4)
Closing balance	**-**	6.0	4.8

The group has obtained a £100 million rolling capital facility that is secured on the assets of the group. The facility was undrawn as at 31 August 2020 and is available to the group subject to compliance with various covenants.

11 Share capital

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million	Year to 29 February 2020 £ million
At start of period	**11.7**	11.6	11.6
Share issues	**0.9**	-	0.1
At end of period	**12.6**	11.6	11.7

Share capital at period end: 1,261,276,479 authorised and fully paid ordinary shares of 1p each *(2019: 1,165,576,196).* No dividends have been paid or are payable by the parent company for the period ended 31 August 2020 *(2019: £nil)*.

12 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	6 months to 31 August 2020 £ million	6 months to 31 August 2019 £ million	Year to 29 February 2020 £ million
Property, plant and equipment	**2.3**	9.0	9.8

13 Contingent liabilities

From time to time, the group can be subject to various legal proceedings and claims that arise in the ordinary course of business which may include cases relating to the group's brands and trading names. All such cases brought against the group are robustly defended and a liability is recorded only when it is probable that the case will result in a future economic outflow and that the outflow can be reliably measured.

As at 31 August 2020, there are no contingent liabilities, which in the opinion of the directors are expected to have a material adverse effect on its liquidity or operations.

Appendices

Growth rates on prior period revenue by region

Revenue by period for the year to 31 August 2020 (FY21)

£'000	3m to 31 May				3m to 31 August				**6m to 31 August**			
	FY21	FY20	yoy %	yoy % CER	**FY21**	FY20	yoy %	yoy % CER	**FY21**	FY20	yoy %	yoy % CER
Total	**367.8**	254.3	45%	45%	**448.7**	310.5	44%	44%	**816.5**	564.9	45%	44%
Revenue by region												
UK	**183.0**	140.6	30%	30%	**247.2**	174.4	42%	42%	**430.2**	315.0	37%	37%
ROE	**63.4**	38.2	66%	65%	**60.3**	49.2	23%	21%	**123.7**	87.5	41%	40%
USA	**92.0**	51.3	79%	83%	**110.2**	59.4	86%	83%	**202.2**	110.7	83%	83%
ROW	**29.4**	24.2	22%	22%	**31.0**	27.5	12%	14%	**60.4**	51.7	17%	18%

Revenue by period for the year to 29 February 2020 (FY20)

£m	4m to 31 December				2m to 28/29 February				**12m to 28/29 February**			
	FY20	FY19	yoy %	yoy % CER	**FY20**	FY19	yoy %	yoy % CER	**FY20**	FY19	yoy %	yoy % CER
Total	**473.7**	328.2	44%	44%	**196.3**	133.4	47%	48%	**1,234.9**	856.9	44%	44%
UK	**255.8**	180.0	42%	42%	**108.5**	74.2	46%	46%	**679.4**	488.2	39%	39%
ROE	**69.6**	44.4	57%	54%	**31.4**	19.4	61%	58%	**188.4**	115.1	64%	62%
USA	**110.6**	70.4	57%	57%	**42.3**	27.7	53%	62%	**263.6**	166.3	59%	61%
ROW	**37.7**	33.4	13%	13%	**14.1**	12.1	17%	14%	**103.5**	87.3	19%	19%

£m	3m to 31 May				3m to 31 August				**6m to 31 August**			
	FY20	FY19	yoy %	yoy % CER	**FY20**	FY19	yoy %	yoy % CER	**FY20**	FY19	yoy %	yoy % CER
Total	**254.3**	183.6	39%	39%	**310.5**	211.7	47%	47%	**564.9**	395.3	43%	43%
Revenue by region												
UK	**140.6**	110.7	27%	27%	**174.4**	123.3	41%	41%	**315.0**	234.1	35%	35%
ROE	**38.2**	22.3	72%	71%	**49.2**	29.0	70%	68%	**87.5**	51.2	71%	69%
USA	**51.3**	31.4	64%	66%	**59.4**	36.8	61%	64%	**110.7**	68.2	62%	65%
ROW	**24.2**	19.2	26%	28%	**27.5**	22.6	22%	23%	**51.7**	41.8	24%	25%

CER in this appendix for the year ended 29 February 2020 is calculated using exchange rates prevailing during the year ending 29 February 2020. Nomenclature: ROE – rest of Europe; ROW – rest of world; yoy – year-on-year; CER – constant exchange rate