

Fashion group warns of trading dip as economic climate bites

A Greater Manchester-based fashion group has warned it is now “trading below expectations” as the economic climate begins to bite.

Whispering Smith, whose brands include Brave Soul and Night Addict, said the global recession and the overstocking of retailers has impacted its finances.

It added that protecting its margin from the impact of the global freight crisis “has become challenging” but said that it has “started to level off towards quarter end December 2022”.

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Whispering Smith said its trading levels are “in line with the majority of businesses” in its industry.

The update has been included in newly-filed accounts for the firm’s year to March 31, 2022.

The documents show its revenue increased from £61.5m to £69m in the 12 months while its pre-tax profits went from £3.4m to £4m.

A statement signed off by the board said: “The group delivered continued growth in sales during the financial year.

“The group’s portfolio of customers is underpinned by strong e-tailer presence and the significant increase in sales is attributable to e-tailer performance during Covid-19 and the temporary closure of retail stores during lockdown periods.

“The importance of responsible sourcing is regarded by the directors as key to sustainable growth of the group.

“The group works closely with specialist independent technical auditors to ensure compliance with its standards.

“During the year, the group continued to progress a number of important long-term projects to support the ongoing growth of the business and to prepare for any changes that may occur as a result of Brexit.”

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