

Store sales jumped at Footasylum ahead of JD Sports being forced to sell chain for £50m loss

Sales and profits surged at Footasylum in the year before JD Sports was forced to sell the chain [for a £50m loss](#).

The Rochdale-headquartered company, which is now owned by Germany-based asset management group Aurelius Group, has posted a revenue of £280.8m for the 12 months to January 29, 2022, up from £232m.

Its pre-tax profits also jumped from £348,000 to £11.1m over the same period.

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According to newly-filed documents with Companies House, Footasylum's store sales increased from £95.8m to £143.7m while its online revenue rose from £125.8m to £128.6m. However, wholesale declined from £10.3m to £8.4m.

Footasylum's UK sales grew from £221.2m to £270m and from £9.5m to £9.6m in Europe but dipped from £1.2m to £1.1m in the rest of the world.

The number of people employed by the company during the year declined from 1,621 to 1,492.

The figures come after JD Sports was [forced to sell Footasylum](#) by the Competition and Markets Authority for £37.5m over competition concerns.

The Bury-headquartered giant originally purchased the brand in

March 2019 for £90m.

Since JD Sports bought Footasylum the deal was the subject of prolonged scrutiny and came to a head when [both companies were jointly fined almost £5m](#) for breaching rules around the merger.

The CMA said during two meetings, which took place on July 5, 2021, and August 4, 2021, then JD Sports CEO Peter Cowgill and Footasylum CEO Barry Bown “exchanged commercially sensitive information and then failed to alert or promptly alert the CMA”. The companies were fined nearly £4.7m for the collective breaches.



Footasylum

On its latest financial figures, a statement signed off by the Footasylum board said: “The board is delighted with the record company performance and continued progression; we are encouraged by the resilient nature of our colleagues and

consumers.

“However, Footasylum is not immune to the widely reported challenges to physical retail in the UK; we remain conscious of the headwinds that prevail at this time including the general global macro-economic and geopolitical situation and global inflation.

“The group strategy continues to focus on understanding and entertaining out consumers.

“Our product-led approach is data driven by our consumer and experienced buying team.

“This approach continues to drive our omni-channel strategy and digital investment, keeping Footasylum agile, relevant and competitive.



A Footasylum store

(Image: Leicester Mercury)

“At the start of FY22 our retail stores have had significant disruption to trading with closures of non-essential stores caused by the Covid-19 pandemic.

“Our priorities have been to ensure the safety of our colleagues and customers, to preserve financial resources and limit the impact on profitability.

“Demand has remained resilient throughout FY22 with consumers readily switching to online and offline channels, reflecting the benefits of an agile omni-channel approach which has been developed over several years.

“The UK Government has also provided Covid-18 support to which Footasylum has taken during FY22. This support includes furlough assistance and business rates holiday for tax year 2021/22.”

On its outlook, the company added: “For FY23, the group is planning to maintain a similar level of its store base and store performance with continued growth in profitability.

“The group will continue to focus on robust cost control, streamlining and improvements to delivery efficiencies and savings as well as investment in our omni-channel proposition.

“The board continues to maintain its strong focus on cash and working capital management. Inventory will continue to be carefully managed throughout the period.”

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