

UK sales rise offsets international fall at I Saw It First but online fashion brand remains in the red

A rise in UK sales at online fashion brand I Saw it First offset the drop in international demand during its latest financial year, new documents have revealed.

The Manchester-headquartered company has posted an overall jump in sales of 30% for its latest 12 months but remained in the red with losses totalling £7.8m.

Newly-filed accounts with Companies House show the firm's turnover reached £74.7m in the year to October 3, 2021, up from the £57.7m it achieved in the prior period.

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Pre-tax losses at the business, which was set up by Jalal Kamani, the brother of Boohoo co-founder Mahmud Kamani, totalled £7.7m after it also lost £7.5m in the previous 12 months.

UK sales increased from £50.9m to £69.3m in the year but EU turnover fell from £5.7m to £4.5m and from £1m to £915,000 in the rest of the world.

A statement signed off by the board said: "The company's strategy is to make our great choice of quality clothing, footwear and homeware affordable to our core demographic of 30s and under, focusing on the high growth digital channels to market.

"We will continue to focus on our domestic markets which we think we can further penetrate, whilst continuing to establish

the brand in UK speaking territories like Australia and the USA.

“The company would like to become an industry leader in applying the best internal controls and processes to ensure supplier compliance and ethical policies are adhered to and we have made a number of senior appointments in the year which demonstrates our commitment to an agenda of change in the industry.

“There were a number of changes to management in the year with [former Matalan deputy CEO] Greg Pateras coming in as CEO with [chief technology and logistics officer] Andrew Stevenson-Thorpe, [CFO] Mo Marzouk and [director] Shahzad Irshad moving onto new ventures with our best wishes and appreciation for their contribution.

“The new management team will continue to build on the foundations already laid and will be looking to further evolve and differentiate the proposition to capitalise on the already sizeable customer base and high growth online sector.”

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