

**Tessuti (Ireland) Limited**  
**Directors' Report and Financial Statements**  
**For the financial year ended 27 April 2025**

*Tessuti (Ireland) Limited*

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*Tessuti (Ireland) Limited*

## Company Information

<b>Directors</b>	Paul Crowley Alastair Dick
<b>Secretary</b>	Robert Palmer
<b>Company Number</b>	726070
<b>Registered Office</b>	Heaton House IDA Business Park Whitestown Tallaght Dublin 24
<b>Auditor</b>	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2

*Tessuti (Ireland) Limited*

## **Directors' Report**

The directors present their annual report and the audited financial statements of Tessuti (Ireland) Limited (the "company") for the financial year ended 27 April 2025.

### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Paul Crowley  
Alastair Dick

### **Company secretary**

Robert Palmer

### **Principal activities and business review**

The company was incorporated with the intention of trading a Tessuti fashion store from a unit in the Jervis Shopping Centre in Dublin.

However, after incorporation, a decision was made not to open the Tessuti store, and the company has not traded since its incorporation.

### **Non-going concern basis of preparation**

After the company was incorporated, a decision was made by Frasers Group plc not to open the Tessuti store in Ireland and the company has not traded since its incorporation. The directors plan to orderly wind the company up in due course and not hold the company dormant for a future undetermined purpose.

Accordingly, these financial statements are prepared on a non-going concern basis. All assets are stated at their estimated net realisable values and all liabilities are measured at the best estimate of their settlement value at the reporting date. The financial statements do not include any costs that would be incurred in the liquidation or liabilities that arose subsequent to the balance sheet date of the company.

### **Principal risks and uncertainties**

As the company has been dormant since its incorporation, the directors have not identified any principal risks and uncertainties that the business is exposed to.

*Tessuti (Ireland) Limited*

## **Directors' Report (continued)**

### **Directors and secretary and their interests**

In accordance with Section 329 (1) to (4) of the Companies Act 2014, none of the directors or the secretary who held office at the financial year end date or at any time during the financial year held any interest in shares of the company or group companies greater than 1% of the nominal value of the shares of those companies.

### **Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin 24.

### **Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

### **Events after the reporting period**

As noted under principal activities, the company has not traded since its incorporation. The directors plan to orderly wind the company up in due course and not hold the company dormant for a future undetermined purpose.

Negotiations are on-going with the 3<sup>rd</sup> party landlord of the unit in the Jervis Shopping Centre, and when these conclude, the company will proceed with its plan to wind the company up.

Other than noted above, there are no other events that require disclosure or amendment to the financial statements.

*Tessuti (Ireland) Limited*

**Directors' Report (continued)**

**Auditors**

RSM Ireland Business Advisory Limited t/a RSM Ireland have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 20 November 2025 ..... and signed on behalf of the board by:

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*paul crowley*  
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**Paul Crowley**  
Director

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*ADJ*  
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**Alastair Dick**  
Director

*Tessuti (Ireland) Limited*

## **Directors' Responsibilities Statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Paul Crowley**  
Director

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**Alastair Dick**  
Director

*Tessuti (Ireland) Limited***Independent auditor's report to the members of  
Tessuti (Ireland) Limited  
for the year ended 27 April 2025****Opinion**

We have audited the financial statements of Tessuti (Ireland) Limited (the “company”) for the financial year ended 27 April 2025, which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 27 April 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors issued by the Irish Auditing and Accounting Supervisory Authority, 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.

**Emphasis of matter – non-going concern basis of preparation**

We draw attention to note 3 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note.

Our opinion is not modified in respect of this matter.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors report other than the financial statements and our auditor's report thereon. 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.

*Tessuti (Ireland) Limited***Independent auditor's report to the members of  
Tessuti (Ireland) Limited  
for the year ended 27 April 2025****Other information (continued)**

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Responsibilities of directors for the financial statements**

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 they 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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

*Tessuti (Ireland) Limited***Independent auditor's report to the members of  
Tessuti (Ireland) Limited  
for the year ended 27 April 2025****Auditor's 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 (Ireland) 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain

professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Tessuti (Ireland) Limited*

**Independent auditor's report to the members of  
Tessuti (Ireland) Limited  
for the year ended 27 April 2025**



**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

A handwritten signature in black ink, appearing to read 'Ronan Gilmartin', written over a dotted line.

**Ronan Gilmartin**  
**For and on behalf of**  
**RSM Ireland Business Advisory Limited**  
**Statutory Audit Firm**  
Block D  
Iveagh Court  
Harcourt Road  
Dublin 2

**Date:** 28 November 2025

*Tessuti (Ireland) Limited***Profit and Loss Account**  
**For the financial year ended 27 April 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Administrative expenses	<b>(50,000)</b>	<b>(150,000)</b>
Operating loss before tax	<b>(50,000)</b>	<b>(150,000)</b>
Tax	-	-
Loss for the financial year	<b>(50,000)</b>	<b>(150,000)</b>

The notes on pages 15 to 19 form part of these financial statements.

*Tessuti (Ireland) Limited*


**Balance Sheet  
As at 27 April 2025**

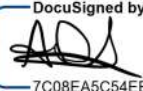
	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors	4	1	1
		<b>1</b>	<b>1</b>
<b>Creditors</b>	5	<b>(4,193,288)</b>	(4,143,288)
<b>Net liabilities</b>		<b>(4,193,287)</b>	(4,143,287)
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	<b>(4,193,288)</b>	(4,143,288)
<b>Shareholder's deficit</b>		<b>(4,193,287)</b>	(4,143,287)

The notes on pages 15 to 19 form part of these financial statements.

20 November 2025

These financial statements were approved by the Board of Directors on .....  
and signed on behalf of the Board by:

DocuSigned by:  
  
CE82ABEFCC60437.....  
**Paul Crowley**  
Director

DocuSigned by:  
  
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**Alastair Dick**  
Director

*Tessuti (Ireland) Limited*

**Statement of Changes in Equity**  
**For the financial year ended 27 April 2025**

	Called up share capital €	Profit & loss account €	Total equity €
<b>At 30 April 2023</b>	<b>1</b>	<b>(3,993,288)</b>	<b>(3,993,287)</b>
Loss for the financial year	-	(150,000)	<b>(150,000)</b>
<b>At 28 April 2024</b>	<b>1</b>	<b>(4,143,288)</b>	<b>(4,143,287)</b>
Loss for the financial year	-	(50,000)	<b>(50,000)</b>
<b>At 27 April 2025</b>	<b>1</b>	<b>(4,193,288)</b>	<b>(4,193,287)</b>

*Tessuti (Ireland) Limited*

**Notes to the Financial Statements**  
**For the financial year ended 27 April 2025**

**1. General information**

Tessuti (Ireland) Limited (the “company”) is a private company limited by shares, registered in Republic of Ireland (CRO number 726070). The address of the registered office is Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin 24.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', taking into account that as the company is not a going concern, the non-going concern basis of accounting has been applied as stated in note 3 - accounting policies.

**3. Accounting policies and measurement basis**

**Basis of preparation**

The financial statements have been prepared on a non-going concern basis. As noted in the directors' report, the company has not traded since its incorporation. The directors plan to orderly wind the company up in due course and not hold the company dormant for a future undetermined purpose.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Non-going concern**

After the company was incorporated, a decision was made by Frasers Group plc not to open the Tessuti store in Ireland and the company has not traded since its incorporation. The directors plan to orderly wind the company up in due course and not hold the company dormant for a future undetermined purpose.

Accordingly, these financial statements are prepared on a non-going concern basis. All assets are stated at their estimated net realisable values and all liabilities are measured at the best estimate of their settlement value at the reporting date. The financial statements do not include any costs that would be incurred in the liquidation or liabilities that arose subsequent to the balance sheet date of the company.

*Tessuti (Ireland) Limited***Notes to the Financial Statements  
For the financial year ended 27 April 2025****Accounting policies and measurement basis (continued)****Disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Frasers Group Plc as at 27 April 2025 and these financial statements may be obtained from Frasers Group Plc's registered office address.

**Taxation**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Debtors**

Debtors are carried at net realisable value, which represents the amount that is likely to be received by the company upon liquidation.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

*Tessuti (Ireland) Limited*

## Notes to the Financial Statements

### For the financial year ended 27 April 2025

#### Accounting policies and measurement basis (continued)

##### Provisions

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet.

#### 4. Debtors

	2025	2024
	€	€
Other debtors	1	1

#### 5. Creditors

	2025	2024
	€	€
Accruals	1,843,288	1,043,288
Provisions for liabilities	2,350,000	3,100,000
	4,193,288	4,143,288

Provisions for liabilities pertain to non-cancellable future committed lease payments.

*Tessuti (Ireland) Limited*

**Notes to the Financial Statements**  
**For the financial year ended 27 April 2025**

**6. Share capital**

	<b>2025</b>	2024
	<b>€</b>	€
<b>Ordinary share capital</b>		
<b>Authorised equity</b>		
1 Ordinary shares of €1.00 each	<b>1</b>	1
<b>Issued and fully paid equity</b>		
1 Ordinary shares of €1.00 each	<b>1</b>	1

**7. Profit and loss account**

Includes all current year losses.

**8. Key management personnel**

The directors are considered to be the key management of the company. The compensation paid or payable to the directors is €nil (2024: € nil).

**9. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

**10. Financial commitments**

The company did not have any financial commitments as at the reporting period.

**11. Capital commitments**

The company did not have any capital commitments as at the reporting period.

*Tessuti (Ireland) Limited*

## Notes to the Financial Statements

### For the financial year ended 27 April 2025

**12. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 €	2024 €
Not later than 1 year	<b>800,000</b>	800,000
Later than 1 year and not later than 5 years	<b>1,369,863</b>	2,169,863
	<b>2,169,863</b>	2,969,863

**13. Events after the reporting date**

As noted in the director's report, the company has not traded since its incorporation. The directors plan to orderly wind the company up in due course and not hold the company dormant for a future undetermined purpose.

Negotiations are on-going with the 3<sup>rd</sup> party landlord of the unit in the Jervis Shopping Centre, and when these conclude, the company will proceed with its plan to wind the company up.

Other than noted above, there are no other events that require disclosure or amendment to the financial statements.

**14. Controlling party**

The smallest and largest group

The smallest and largest group into which the results of the company is consolidated is headed by Frasers Group Plc. The consolidated financial statements of Frasers Group Plc are available from its registered office at Unit A, Brooks Park East, Shirebrook, NG20 8RY, United Kingdom.

**15. Approval of financial statements**

The board of directors approved these financial statements and authorised them for issue on .....<sup>20 November 2025</sup>.....