

**Warrnambool Limited**  
**Directors' Report and Financial Statements**  
**for the Year Ended 27 April 2025**

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## Directors and Other Information

Directors	Leonard Brassel Paul Crowley Alastair Dick
Secretary	Robert Palmer
Company number	387014
Registered office	Heaton House IDA Business Park Whitestown Tallaght D24 VY75
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2 D02 VH94

# Directors' Report

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

## Directors and secretary

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

Leonard Brassel

Paul Crowley

Alastair Dick

The secretary throughout the financial year was Robert Palmer.

## Principal activities

The principal activity of the company is that of an investment holding company.

## Results and dividends

The profit for the financial year, after taxation, amounted to €Nil (2024: €1,544,841).

During the financial year, the directors paid a dividend of €1,026,297 (2024: €650,619) to its parent company, Frasers Group plc.

## 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 period end date or at any time during the period 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 employment of appropriately qualified accounting personnel and the maintenance of computerized accounting systems. The accounting records of the company are maintained at the company's registered office at Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin 24.

## Directors' Report

### Events after the end of the reporting period

There are no events since the balance sheet date which require disclosure in or amendments to the financial statements.

### 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.

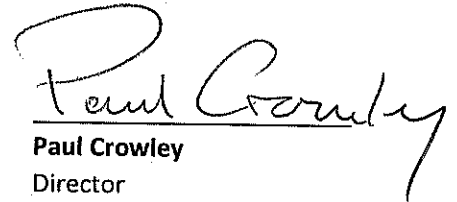
### Auditors

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 20/11/2025  
and signed on behalf of the board by:



**Leonard Brassel**  
Director



**Paul Crowley**  
Director

## Directors' Responsibilities Statement

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

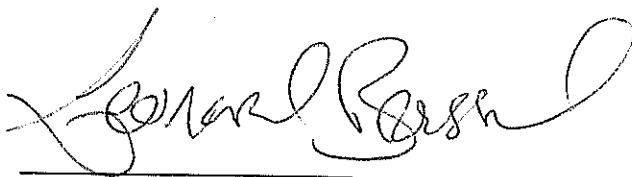
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, applying Section 1A of that Standard. 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:

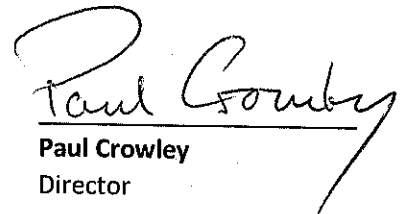
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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.

Signed on behalf of the board on 20/11/2025 by:



**Leonard Brassel**  
Director



**Paul Crowley**  
Director

**Independent auditor's report to the members of  
Warrnambool Limited  
for the year ended 27 April 2025**



**Opinion**

We have audited the financial statements of Warrnambool Limited (the "company") for the 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, applying Section 1A of that Standard.

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 profit 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'; applying Section 1A of that Standard; 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**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.

**Independent auditor's report to the members of  
Warrnambool 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.

**Independent auditor's report to the members of  
Warrnambool 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.

**Independent auditor's report to the members of  
Warrnambool 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 Auditor**  
Block D  
Iveagh Court  
Harcourt Road  
Dublin 2  
D02 VH94

**Date:** 28 November 2025

**Warrnambool Limited**  
**Profit and loss account**  
**Financial year ended 27 April 2025**

	Note	2025 €	2024 €
Dividend income	5	-	1,544,841
Profit before tax		-	1,544,841
Tax on profit		-	-
Profit for the financial year		-	1,544,841

All activities from the company are from continuing operations.

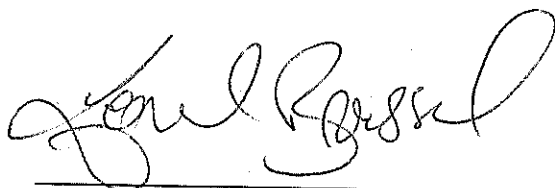
The notes on pages 14 - 18 form part of these financial statements.

**Warrnambool Limited**  
**Balance sheet**  
**As at 27 April 2025**

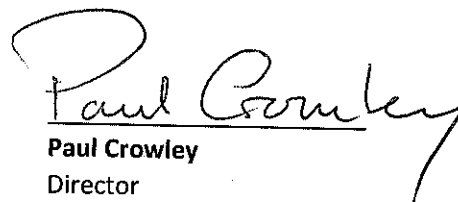
	Note	2025 €	2025 €	2024 €	2024 €
<b>Fixed assets</b>					
Financial assets	6	<u>22,911,742</u>		<u>22,911,742</u>	
			<b>22,911,742</b>		<b>22,911,742</b>
<b>Current assets</b>					
Debtors	7	<u>3,391,613</u>		<u>3,391,613</u>	
<b>Creditors: amounts falling due within 1 year</b>	8	<u>(1,792,323)</u>		<u>(766,026)</u>	
<b>Net current assets</b>			<b><u>1,599,290</u></b>		<b><u>2,625,587</u></b>
<b>Total assets less current liabilities</b>			<b><u>24,511,032</u></b>		<b><u>25,537,329</u></b>
<b>Capital and reserves</b>					
Called up share capital	9		<b>187,172</b>		<b>187,172</b>
Share premium account	10		<b>22,779,019</b>		<b>22,779,019</b>
Profit and loss account	10		<b>1,544,841</b>		<b>2,571,138</b>
<b>Shareholders' funds</b>			<b><u>24,511,032</u></b>		<b><u>25,537,329</u></b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 20/11/2025 and signed on behalf of the board by:



**Leonard Brassel**  
Director



**Paul Crowley**  
Director

The notes on pages 14- 18 form part of these financial statements.

**Warrnambool Limited**  
**Statement of changes in equity**  
**Financial year ended 27 April 2025**

	Called up share capital €	Share premium account €	Profit and loss account €	Total €
<b>At 28 April 2024</b>	<b>187,172</b>	<b>22,779,019</b>	<b>2,571,138</b>	<b>25,537,329</b>
Profit for the financial year	-	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	-	-
Dividend paid and payable (note 5)	-	-	(1,026,297)	<b>(1,026,297)</b>
<b>Total investments by and distributions by owners</b>	-	-	(1,026,297)	<b>(1,026,297)</b>
<b>At 27 April 2025</b>	<b>187,172</b>	<b>22,779,019</b>	<b>1,544,841</b>	<b>24,511,032</b>

**Warrnambool Limited**  
**Notes to the financial statements**  
**For the Financial Year Ended 27 April 2025**

**1. General information**

Warrnambool Limited (the 'company'), is a private company limited by shares, registered in Republic of Ireland. 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'.

**3. Accounting policies and measurement basis**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

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

**Financial Reporting Standard 102 - Reduced 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);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 its registered address located at Unit A, Brook Park East, Shirebrook, NG20 8RY, United Kingdom.

**Warrnambool Limited**  
**Notes to the Financial Statements**  
**For The Financial Year Ended 27 April 2025**

**3. Accounting policies and measurement basis (continued)**

**Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Judgements and key sources of estimation uncertainty**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure.

**1) Impairment of debtors**

The company reviews its debtor balances to assess whether impairment should be recorded in the profit and loss account. In particular management is required to estimate the amount and timing of future cash flows in order to determine the amount of impairment required.

Such estimates are based on assumptions about a number of factors and therefore actual impairment losses may differ.

**2) Impairment of investments**

The company reviews its investments to assess whether there is any impairment in value. This includes considering certain indications of impairment such as significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends. In assessing the recoverability of the investments, the company is required to make estimates and assumptions that may affect investment valuation in the financial statements.

**4. Employees**

The company has no employees other than the directors, who did not receive any remuneration. (2024: €nil).

**5. Dividends**

	2025	2024
	€	€
Dividend income	-	1,544,841
Dividend paid	(1,026,297)	(650,619)

**Warrnambool Limited**  
**Notes to the Financial Statements**  
**For The Financial Year Ended 27 April 2025**

**6. Financial assets**

	Investments in subsidiary company €	Total €
<b>Cost or valuation</b>		
At 27 April 2025	22,911,742	<b>22,911,742</b>
<b>Provision for diminution in value</b>		
At 27 April 2025	-	-
<b>Carrying amount</b>		
At 27 April 2025	<u>22,911,742</u>	<u><b>22,911,742</b></u>
At 28 April 2024	<u>22,911,742</u>	<u><b>22,911,742</b></u>

**Investments in group undertakings**

	Registered office	Nature of business	Class of share	Shares held	
				2025	2024
				%	%
<b>Subsidiary undertakings</b>					
Bellatrix Associates Ltd	P.O. Box 227 Clinch's House, Lord Street, Douglas, Isle of Man.	Holding company	Ordinary	<b>100</b>	100

**7. Debtors**

	2025 €	2024 €
Amounts owed by group undertakings (Note 10)	<u><b>3,391,613</b></u>	<u>3,391,613</u>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

**Warrnambool Limited**  
**Notes to the Financial Statements**  
**For The Financial Year Ended 27 April 2025**

**8. Creditors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings (Note 10)	<b>1,792,323</b>	<b>766,026</b>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

**9. Share capital**

**Authorised share capital**

	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
500,000 shares of €1.00 each	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

**Issued, called up and fully paid**

	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
187,172 shares of €1.00 each	<b>187,172</b>	<b>187,172</b>	<b>187,172</b>	<b>187,172</b>

**10. Capital and reserves**

**Called up share capital**

Called-up share capital represents the nominal value of shares that have been issued.

**Capital redemption reserve**

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**11. Events after the end of the reporting period**

There are no events since the balance sheet date which require disclosure in or amendments to the financial statements.

**12. Related party transactions**

The company has taken advantage of the exemption in FRS 102 (Section 33) "Related Party disclosures" not to disclose related party transactions with group companies in the financial statements, as it is a wholly owned member of the group.

**Warrnambool Limited**  
**Notes to the Financial Statements**  
**For The Financial Year Ended 27 April 2025**

**13. 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).

**14. Controlling party**

The immediate company is Frasers Group plc, a company incorporated in the United Kingdom.

The smallest and largest group into which the results of the company is consolidated is 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

20/11/2025