Ann Summers Ireland (Retail) Limited

Annual Report

For the 52 week period ended

28 June 2025

Registered number: 302789 (Republic of Ireland)

Ann Summers Ireland (Retail) Limited

Report and Financial Statements
for the 52 week period ended 28 June 2025

Contents

Directors and Other Information

Directors

V Gold (UK)
S M Hollins (UK)
J Boyle (UK) (Resigned 4th April 2025)
K Moln-Page (UK) (Appointed 5th April 2025)

Registered number 00302789

Registered office
88 Harcourt Street
Dublin 2
D02 DK18

Auditor
Garvey Moran
Chartered Certified Accountants and Statutory Auditors
22 Priory Office Park
Blackrock
Co. Dublin
A94 HK76
Ireland
www.garveymoran.ie

Bankers
Bank of Ireland
32 South Mall
Cork
Ireland

Solicitors
Byrne Wallace Shields LLP
88 Harcourt Street
Dublin 2
D02 DK18

CEO's message

Review of the Year Summary

The financial year 2024–25 presented another challenging period for retailers across Ireland and the UK, with inflationary pressures, higher operating costs, and continued pressure on consumer spending. Against this backdrop, Ann Summers Ireland (Retail) Limited continued to operate its two stores in the Republic of Ireland and remained focused on delivering a consistent customer experience and maintaining operational efficiency.

Trading conditions remained difficult throughout the year, with discretionary spend under pressure and footfall impacted by wider economic uncertainty. Turnover for the 52-week period decreased slightly to €1,777,659 (2024: €1,829,728), and the company recorded an operating loss of €219,789 (2024: loss of €170,088). Cost control and disciplined stock management continued to be key priorities in managing the business.

Looking ahead, the business remains focused on delivering a stable and efficient retail operation in Ireland. Priorities for the coming year include maintaining strong product availability, managing costs, enhancing customer experience, and benefiting from Group-wide initiatives in digital investment and sustainability. The directors wish to thank colleagues across the business for their continued contribution during a challenging trading year.

S M Hollins

Maria Hollins (CEO)

26 March 2026

The directors present their annual report and the audited financial statements of the company for the 52-week period ended 28 June 2025.

Principal Activity and Review of the Business

Ann Summers Ireland (Retail) Limited's principal activity is the retail of lingerie, apparel, adult toys, and related accessories.

At the period end Ann Summers Ireland (Retail) Limited operated two stores (2024: two stores) in its retail capacity.

Turnover decreased to €1,777,659 from €1,829,728 during the 52-week period ended 28 June 2025.

The results for the period are set out on page 11. The operating loss for the year amounted to €219,789 (2024: €170,088). No dividends are proposed (2024: €nil).

Future Plans

The business will continue with its plans to profitably grow the business through:

(a) acquiring and retaining customers through greater brand reach, desirability and relevance;
(b) delivering market-leading product;
(c) delivering outstanding multi-channel customer experience;
(d) driving growth through new markets and opportunities;
(e) realising efficiencies through optimising systems, processes and operations; and
(f) minimising our impact on the environment through sustainable, ethical and purpose-driven practices.

Key Performance Indicators

The company constantly monitors a number of key performance indicators to ensure optimal business performance and to track the progression of its strategic goals. KPI's include:

- *Customer measures*: brand sentiment tools, social growth & engagement monitors, footfall into stores, online traffic, third-party partner growth, Google Reviews, sales per visitor.
- *Product measures*: gross profit margins, stock holding, stock turnover, return rates.
- *People measures*: retention rates, learning experience platform, comms and event engagement, colleague sentiment tools and annualised surveys.
- *Financial measures*: turnover, profitability, cash flow, and balance sheet position, including year-on-year improvement from a net liabilities position to net assets, reflecting strengthened balance sheet.

Principal Risks and Uncertainties

Risk Management and Internal Controls

The Board has ultimate responsibility for risk management and internal control. For principal risks, sub-committees exist; namely Health & Safety, Business Continuity and Change Governance.

The Board sets policies to manage risk and maintain internal control. These policies are implemented by the relevant internal department, and compliance is monitored by the Business Risk department.

Payment Card Industry compliance

The company takes card holder data protection seriously and actively manages this risk with the support of relevant partners and our acquirers. The company has retained its compliant status in the Retail and Web channels.

Principal Risks and Uncertainties (Continued)

Foreign Exchange Risk

The company's operations expose it to exchange rate risk. This risk is managed by entering into forward contracts for up to 12 months in advance, as deemed appropriate by prevailing economic conditions at that time.

Liquidity and cash flow

The directors review the liquidity and cash flow risk of the company on a very regular basis. The directors consider the company has access to sufficient funds for operations.

Going Concern

The financial statements have been prepared on a going concern basis having given due consideration to current trading and forward projections that consider the challenging retail trading environment with muted consumer confidence.

The directors have prepared a detailed cash flow forecast for a period of at least twelve months from the date of approval of these financial statements for the company. The directors have also considered a severe but plausible forecast that focuses on the potential impact of a further weakening in consumer spending and broader political and economic uncertainty on the company's trading performance.

The directors note that the shareholders of an entity under common control, Green Street Holdings Limited (company number 13799936 registered in England & Wales) have agreed to provide additional and sufficient funds if required, so that Ann Summers Ireland (Retail) Limited has adequate resources to continue operating and to meet its liabilities as and when they fall due, for the 12 months from the date of signing the accounts.

In addition, the shareholders of the parent company, Ann Summers (Ireland) Holdings Limited (company number 13720300 registered in England & Wales) have confirmed that they will provide further support if necessary.

After review of the forecasts for the coming twelve months from the date of signing the financial statements, including the severe but plausible downside scenario and the availability of finance facilities, the directors believe that the company will have sufficient funds in order to meet liabilities as they fall due. Accordingly, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

The impact of cost of living and inflation on consumer spending

Rising cost of living and declining real wages for many people will mean less disposable income and reduced demand for non-essential items. This could mean we need to discount stock, which would affect profitability and cash flow.

Alongside the rise in cost of living, the recent increases to National Minimum Wage, Pay Related Social Insurance contribution, and changes to business rates which poses a risk to the company's cost base and profitability.

Management carefully monitors daily and weekly sales data and update our trading plans and stock purchases accordingly. Members of the Executive Team review and sign off markdowns or price reductions.

Directors

The directors of the company throughout the period were:
V Gold
S M Hollins
J Boyle (Resigned 4th April 2025)
K Moln-Page (Appointed 5th April 2025)

The company secretary throughout the period was Maple Secretaries Limited.

Directors' and secretary's interests

A single director indirectly owns 50% of the ordinary share capital of this company through their shareholding in the ultimate parent company, Ann Summers (Ireland) Holdings Limited (company number 13720300 registered in England & Wales) at the financial year end. The company secretary has no interests in the share capital of the company at the financial year end.

Dividends

The company has not paid dividends or recommended payment of a final dividend to shareholders during the current or prior period.

Research and Development

The company did not engage in any Research and Development activity during the current or prior years.

Political Contribution

The company made no political contributions during the current or prior years.

Holding Company

As at 28 June 2025, the company's immediate and ultimate parent undertaking is Ann Summers (Ireland) Holdings Limited, an incorporated company registered in England and Wales (company number 13720300).

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 the Registered Office.

Statement of 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.

All of the directors at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

Auditors

In accordance with section 383(2) of the Companies Act, 2014, the auditors, Garvey Moran, Chartered Certified Accountants and Statutory Audit Firm, will continue in office.

Post Balance Sheet Events

As at the date of approval of the financial statements, the company's ultimate controlling parties were the Estate of J Gold and V Gold equally.

Approval

This Directors' Report was approved by the Board on 26 March 2026 and signed on its behalf.

S M Hollins

S M Hollins
Director

Kristina Moln-Page
Director

Statement of Directors' Responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and Section 1A of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants in Ireland. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

This Statement of Directors' Responsibilities was approved by the Board on 26 March 2026 and signed on its behalf.

S M Hollins

S M Hollins	**Kristina Moln-Page**
Director	Director

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Ann Summers Ireland (Retail) Limited (the 'company') for the 52-week period ended 28 June 2025 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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.

In our opinion, the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 28 June 2025 and of its loss for the financial 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 prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 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.

Emphasis of matter
We draw attention to note 2.2 of the financial statements. This note sets out disclosures in respect of going concern. Our opinion is not modified in this respect.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the annual 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.

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 applicable legal requirements.

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 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.

Respective responsibilities

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

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 judgments 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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.

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.

Kenneth Garvey

For and on behalf of
Garvey Moran
Chartered Certified Accountants and Statutory Auditors
22 Priory Office Park
Blackrock
Co. Dublin
A94 HK76
www.garveymoran.ie

26 March 2026

Statement of Comprehensive Income
for the 52 week period ended 28 June 2025

	Note	2025 €	2024 €
Turnover	4	1,777,659	1,829,728
Cost of sales		(620,865)	(638,604)
Gross profit		1,156,794	1,191,124
Selling and distribution expenses		(937,752)	(909,620)
Administrative expenses		(438,830)	(451,742)
Other operating income		-	150
Operating profit/(loss)	5	(219,789)	(170,088)
Interest receivable and similar income		-	-
Profit/(Loss) on ordinary activities before taxation		(219,789)	(170,088)
Tax on profit/(loss) on ordinary activities	7	-	-
Profit/(Loss) for the financial period		(219,789)	(170,088)
Other comprehensive income		-	-
Total comprehensive income/(loss)		(219,789)	(170,088)

All amounts relate to continuing operations.

There were no recognised changes in equity for 2025 or 2024 other than those included in the Statement of Comprehensive Income.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2026.

S M Hollins

S M Hollins
Director

Kristina Moln-Page
Director

The notes on pages 14 to 23 form part of these financial statements.

Ann Summers Ireland (Retail) Limited (302789)

Balance Sheet
at 28 June 2025

	Note	€	2025 €	€	2024 €
Fixed assets					
Tangible assets	8		30,148		115,590
Current assets					
Stocks	9	105,793		113,488	
Debtors	10	49,225		701,708	
Cash at bank and in hand		102,818		84,461	
		257,836		899,657	
Creditors: amounts falling due within one year	11	(3,456,631)		(3,964,080)	
Net current (liabilities)/assets			(3,198,795)		(3,064,423)
Total assets less current liabilities			(3,168,647)		(2,948,833)
Provisions for liabilities and charges					
Other provisions	12		(16,116)		(16,116)
Net liabilities			(3,184,763)		(2,964,949)
Capital and reserves					
Called up share capital presented as equity	13		1		1
Profit and loss account			(3,184,764)		(2,964,950)
Equity shareholders' deficit			(3,184,763)		(2,964,949)

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 Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2026.

S M Hollins

S M Hollins
Director

Kristina Moln-Page
Director

The notes on pages 14 to 23 form part of these financial statements.

Statement of Changes in Equity
for the 52 week period ended 28 June 2025

	Called up share capital	Profit and loss account	Total
	€	€	€
Balance at 02 July 2023	1	(2,794,862)	(2,794,861)
Loss for the period	-	(170,088)	(170,088)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(170,088)	(170,088)
At 29 June 2024	1	(2,964,950)	(2,964,949)

	Called up share capital	Profit and loss account	Total
	€	€	€
Balance at 29 June 2024	1	(2,964,950)	(2,964,949)
Loss for the period	-	(219,815)	(219,815)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(219,815)	(219,815)
At 28 June 2025	1	(3,184,764)	(3,184,764)

Reserves

Profit and loss account

This reserve represents cumulative profits and losses of the company.

The notes on pages 14 to 23 form part of these financial statements.

1 General information

Ann Summers Ireland (Retail) Limited (the ‘company’) is a private company limited by shares incorporated in the Republic of Ireland. The registered office is 88 Harcourt Street, Dublin 2, D02 DK18.

Statement of Compliance

The financial statements have been prepared in accordance with Section 1A of FRS102 “The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland” (“FRS102”) and Companies Act 2014.

2 Accounting policies

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

2.1 Disclosure exemptions

The company has taken advantage of the following disclosure exemptions available in FRS 102 as a wholly owned subsidiary:

- Cashflow statement and related notes
- Key management personnel compensation
- Related party transactions for wholly owned subsidiaries

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis having given due consideration to current trading and forward-looking projections that consider the challenging retail trading environment with muted consumer confidence.

The directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements for the company. The directors have also considered a severe but plausible forecast that focuses on the potential impact of a further weakening in consumer spending and broader political and economic uncertainty on the company’s trading performance.

In both the base and severe but plausible downside there is sufficient liquidity in the group to require no further borrowings to be required. In addition, all covenants are forecast to be passed under both scenarios.

The directors note that the shareholders of an entity under common control, Green Street Holdings Limited (company number 13799936 registered in England & Wales) have agreed to provide additional and sufficient funds if required, so that Ann Summers Ireland (Retail) Limited has adequate resources to continue operating and to meet its liabilities as and when they fall due, for the 12 months from the date of signing the accounts.

In addition, the shareholders of the parent company, Ann Summers (Ireland) Holdings Limited (company number 13720300 registered in England & Wales) have confirmed that they will provide further support if necessary.

As with any company placing reliance on shareholders for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2 Accounting policies (continued)

2.3 Turnover

Turnover is recognised by the company when goods have been sold and despatched and is stated exclusive of VAT and trade discounts. The buyer's right to return is recognised by reducing turnover by an amount that is based on returns rate trends for the relevant sales channel.

2.4 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to Statement of Comprehensive Income during the period in which they are incurred.

2.5 Depreciation

Depreciation on assets is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method, to their residual value. The estimated useful lives range as follows:

Website development costs	- 4 years
Computer software costs	- 4 to 8 years
Fixtures, fittings and equipment	- 4 to 9 years
Fixtures, fittings and equipment held within leased stores	- Over the life of the lease

The assets' useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

Depreciation is disclosed within administrative expenses in Statement of Comprehensive Income.

2 Accounting policies (continued)

2.6 Impairment of fixed assets

Assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Stocks

Stock is held at the lower of cost and net realisable value. The cost is based on the weighted average cost comprising the purchase price, transport and handling costs, and the net realisable value is the estimated selling price less costs incurred to sell.

At each reporting date, stocks are assessed on this basis, and the carrying value is reduced as appropriate. The difference is recognised in the profit and loss account.

2.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into the company’s functional currency (Euro) at the rate of exchange prevailing at the balance sheet date.

Foreign currency transactions are translated into the company’s functional currency (Euro) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.9 Current and deferred taxation

The tax expense for the period comprises current. Tax is recognised in the statement of comprehensive income.

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.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 Accounting policies (continued)

2.10 Leased assets

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Incentives received to enter into operating lease agreements are released to the Statement of Comprehensive Income over the term of the lease.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

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

2.13 Group overhead expenditure

Overhead expenditure incurred by the company on behalf of other group companies is recharged to each of these companies in the period in which it is incurred.

2.14 Pension costs

Contributions to the company's defined contribution pension scheme are charged to the Statement of Comprehensive Income in the period in which they become payable.

2.15 Holiday pay accrual

In the unusual event that there is any unused holiday pay entitlement accrued at the balance sheet date, a liability is recognised measured and accrued at the undiscounted salary cost of the future holiday entitlement at the balance sheet date.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

The carrying amounts of certain assets and liabilities have been determined based on management’s judgments regarding estimates and assumptions of future events. The reasonableness of estimates and underlying assumptions are reviewed on an ongoing basis. Changes to estimates are recognised in the period in which the estimate is revised.

The key judgments and estimates are:

3.1 Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives which are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

3.2 Dilapidations provision

This provision is made for the present value of the expected obligation to landlords at the end of a lease term. It is calculated based on type of property with additional provision for strip out costs. Where management are aware of other factors that alter this basis, the provision will be adjusted for this. The provision is recorded on known exit of the property and is recognised three years from lease end date. Dilapidations are paid at the point of exit of a property so vary depending on individual lease terms.

3.3 Onerous leases

Loss making stores are assessed annually in line with the company’s property portfolio strategy to determine whether the lease is onerous. Provision is made when it is considered that the unavoidable costs for these stores will exceed the expected future economic benefits. The balance reflects the net present value of future cash flows over the life of the respective.

3.4 Refund Provision

The customer’s right to return goods is recognised through the refund provision which is calculated based upon current return rates multiplied by the value of sales in the relevant trading period. The provision is applied on a trading channel basis. Any change in the carrying value of the provision in the period is charged to the Statement of Comprehensive Income.

4 Turnover

The whole of the turnover is attributable to the company's principal activity and is wholly undertaken in the Republic of Ireland.

5 Operating profit/(loss)

This is arrived at after charging:

	2025	2024
	€	€
Cost of goods sold	620,865	638,604
Audit fees	20,000	40,581
Depreciation of tangible fixed assets – owned by the company	35,750	59,093
Operating lease rentals	424,559	284,018

6 Employees

Staff costs consist of:

	2025	2024
	€	€
Wages and salaries	374,253	418,158
Social security costs	41,711	39,537
Other pension costs	-	-
	415,964	457,695

The average monthly number of employees, including directors, during the period was as follows:

	2025	2024
	No.	No.
Distribution and retail	19	23

During the period no director received any emoluments (2024: €nil).

7 Taxation

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2024: higher than) the standard rate of corporation tax in the Republic of Ireland of 12.50% (2024: 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit/(Loss) on ordinary activities before tax	(219,789)	(170,088)
Profit/(Loss) on ordinary activities multiplied by standard rate of Corporation tax in the Republic of Ireland of 12.50% (2024: 12.50%)	(27,474)	(21,261)
Effects of:		
Depreciation add back	4,469	7,387
Capital allowances	(397)	(10,661)
Other disallowed provisions	-	-
Trade losses carried forward	17,191	24,535
Loss on disposal of fixed assets	6,212	-
Current tax credit (see note above)	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8 Tangible fixed assets

	Short leasehold land and buildings €	Fixtures & Fittings €	Leasehold Improve-ments €	Total €
Cost				
At 29 June 2024	10,000	682,607	17,464	710,071
Additions	-	-	-	-
Disposals	(10,000)	(504,379)	(17,464)	(531,843)
At 28 June 2025	-	178,228	-	178,228
Depreciation				
At 29 June 2024	10,000	567,017	17,464	594,481
Charge for the period	-	35,749	-	35,749
Depreciation on disposal	(10,000)	(454,686)	(17,464)	(482,150)
Impairment	-	-	-	-
At 28 June 2025	-	148,080		148,080
Net book value				
At 29 June 2024	-	115,590	-	115,590
At 28 June 2025	-	30,148	-	30,148

9 Stocks

	2025 €	2024 €
Finished goods and goods for resale	105,793	113,488

10 Debtors

	2025 €	2024 €
Amounts owed by undertakings with which the company is linked by virtue of participating interests	-	383,711
Prepayments and accrued income	41,810	48,113
Other Debtors	7,415	44,182
Taxes and other social security costs	-	225,702
	49,225	701,708

All amounts shown under debtors fall due within one year.

11 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	70,499	81,256
Amounts owed undertakings with which the company is linked by virtue of participating interests	3,078,989	3,489,998
Other creditors	117,649	104,450
Other taxation and social security	49,421	5,013
Accruals	140,073	283,363
	3,456,631	3,964,080

All amounts shown under creditors fall due within one year.

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

12 Provisions for liabilities

	Total
	€
At 29 June 2024	16,116
Utilised	-
Charges to statement of comprehensive income	-
At 28 June 2025	16,116

The charges relate to release of provisions for loss making stores based on assessment of the net present values of future cash flows over the life of the existing leases.

13 Share capital

	2025	2024
Authorised		
1,000,000 – ordinary shares of €1.25 each	1,250,000	1,250,000
Allotted, called up, fully paid and presented as equity		
1 – ordinary share of €1.25 each	1	1

14 Financial commitments

At 28 June 2025 the company had minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	€	€
Not later than one year	325,000	325,000
Later than 1 year and not later than 5 years	812,500	962,500
Later than 5 years	102,083	277,083
	1,239,583	1,564,583

15 Ultimate parent undertaking and control

At the period end and as at the date of approval of the financial statements, the company's immediate and ultimate parent company is Ann Summers (Ireland) Holdings Limited, a company registered in England and Wales (company number 13720300).

As at 28 June 2025 and as at the date of approval of the financial statements, the company's ultimate controlling parties were the Estate of J Gold and V Gold equally by virtue of their interest in the issued ordinary share capital of the company.

16 Related party transactions

As at 28 June 2025, the company was a wholly owned subsidiary of Ann Summers (Ireland) Holdings Limited, a company registered in England & Wales (company number 13720300) and utilises the exemption contained in FRS 102 not to disclose any transactions with entities which are part of the Ann Summers group.

17 Approval of the financial statements

The directors approved and authorised the financial statements for issue on 26 March 2026.