

Registered number: 606507

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**TWC RETAIL (IRELAND) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 2 AUGUST 2025**

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**TWC RETAIL (IRELAND) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	B C Rucker N C T Wheeler D L Maltby P M Nickolds
<b>Company secretary</b>	A Martin
<b>Registered number</b>	606507
<b>Registered office</b>	Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28
<b>Independent auditors</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit firm Deloitte & Touche House Charlotte Quay Limerick V94 X63C

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**TWC RETAIL (IRELAND) LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 3
<b>Directors' Responsibilities Statement</b>	4
<b>Independent Auditors' Report</b>	5 - 7
<b>Profit and Loss Account</b>	8
<b>Balance Sheet</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11 - 26

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## TWC RETAIL (IRELAND) LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 2 AUGUST 2025

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The Directors present their annual report and the audited financial statements for the period ended 2 August 2025.

#### Principal activities

The principal activity of the Company is the sale of high quality bed linen and other household accessories, clothing, gifts and a separate children's range, providing impeccably stylish everyday luxury, principally in white.

#### Business review

During the 52 weeks period ended 2 August 2025 the Company generated a turnover of €5,036k (period ended 3 August 2024: €5,250k) from two stores operating in Dublin and Kildare Village.

The cash position of the Company is strong with no external debt and with a cash balance of €565k (3 August 2024: €677k) at period end.

During the period the Company paid a management fee to a related entity, The White Company (U.K.) Limited, a company registered in the UK. The management fee amounted to €679k (2024: €998k).

#### Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

In making this assessment, the Directors have considered the group cash flow forecasts for the period of at least 12 months from the date of approval of these financial statements. The directors, after reviewing the financial forecasts, consider that the Company has adequate resources 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 the availability of financial support from its parent company, The White Company Holding Co Limited. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing these financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

#### Results and dividends

The profit for the period, after taxation, amounted to €176k (2024: €183k).

The Directors do not recommend the payment of a dividend (2024: £nil).

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## TWC RETAIL (IRELAND) LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 2 AUGUST 2025

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#### Directors

The Directors who served during the period and subsequent to the period end, unless otherwise stated, were:

B C Rucker  
N C T Wheeler  
D L Maltby  
P M Nickolds

The secretary who served during the period and subsequent to the period end was as follows:

A Martin

#### Directors and secretaries interests in shares

The Directors and Secretary who served during the financial year and to the date of this report have no beneficial interest in the Company.

The ultimate parent company is Bectin Limited, a UK registered company. The Directors who served during the financial year and their interests in the ultimate parent company are as stated below:

B C Rucker - 50% interest  
N C T Wheeler - 50% interest

#### Political contributions

The Company made no political donations during the financial period (2024: €nil).

#### Principal risks and uncertainties

The Company remains focused on maintaining and improving its brand proposition in a very competitive market. The principal risks facing the Company are to retain existing customers and recruit new ones. These risks are regularly monitored through a series of internal financial KPIs and are mitigated through actions taken across the Company.

The Company monitors cash flow as part of its day to day control procedures. The Operating Board reviews cash flow projections on a monthly basis and ensures that appropriate facilities are in place.

#### Accounting records

The measures taken by the Directors to ensure 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 computerised accounting systems. The Company's accounting records are maintained at the parent company's (The White Company Holding Co Limited) registered office at 2 Television Centre, 101 Wood Lane, London W12 7FR, United Kingdom. These are sent to and retained in Ireland at intervals not exceeding six months.

#### Future developments

The Board remains focused on maintaining and improving the brand in all of its aspects, including product quality, product range and service offering, as well as improving the business's sustainability credentials.

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**TWC RETAIL (IRELAND) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 2 AUGUST 2025**

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**Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

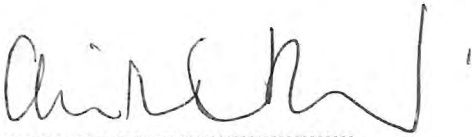
**Post balance sheet events**

There have been no significant events affecting the Company since the year end.


**Auditor**

The auditors, Deloitte Ireland LLP, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 18 December 2025 and signed on its behalf.



.....  
**B C Rucker**  
Director



.....  
**P M Nickolds**  
Director

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## TWC RETAIL (IRELAND) LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 2 AUGUST 2025

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare the 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 ("relevant financial reporting framework").

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWC RETAIL (IRELAND) LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of TWC Retail (Ireland) Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 02 August 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is 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 ("the relevant financial reporting framework").

#### 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 described below 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, 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.

#### Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWC RETAIL (IRELAND) LIMITED

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.

### **Responsibilities of directors**

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 otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **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.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

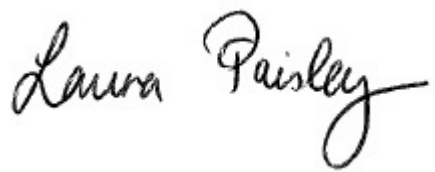
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TWC RETAIL (IRELAND) LIMITED

**Use of our report**

This 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.



Laura Paisley  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Charlotte Quay, Limerick

19 December 2025

**TWC RETAIL (IRELAND) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 2 AUGUST 2025**

	Note	52 weeks ended 2 August 2025 €	53 weeks ended 3 August 2024 €
Turnover	4	<b>5,036,391</b>	5,249,738
Cost of sales		<b>(1,947,185)</b>	(1,941,839)
<b>Gross profit</b>		<b>3,089,206</b>	3,307,899
Administrative expenses		<b>(2,887,750)</b>	(3,098,285)
<b>Operating profit</b>	5	<b>201,456</b>	209,614
Tax on profit	9	<b>(25,182)</b>	(26,203)
<b>Profit for the financial period</b>		<b>176,274</b>	183,411

There are no items of other comprehensive income for 2025 or 2024 other than the profit for the period. As a result, no separate Statement of Comprehensive Income has been presented.

The notes on pages 11 to 26 form part of these financial statements.

The above results were derived from continuing operations.

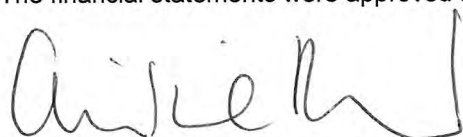
**TWC RETAIL (IRELAND) LIMITED**

**BALANCE SHEET  
AS AT 2 AUGUST 2025**

	Note	2 August 2025 €	3 August 2024 €
<b>Fixed assets</b>			
Intangible fixed assets	11	-	-
Tangible fixed assets	12	<b>56,565</b>	-
		<u>56,565</u>	<u>-</u>
<b>Current assets</b>			
Stocks	13	<b>309,769</b>	408,528
Debtors: amounts falling due after more than one year	14,17	<b>17,016</b>	29,427
Debtors: amounts falling due within one year	14	<b>573,014</b>	303,232
Cash at bank and in hand	10	<b>564,576</b>	676,989
		<u>1,464,375</u>	<u>1,418,176</u>
Creditors: amounts falling due within one year	15	<b>(848,451)</b>	(987,961)
<b>Net current assets</b>		<u>615,924</u>	430,215
<b>Total assets less current liabilities</b>		<u>672,489</u>	430,215
Provisions for liabilities	18	<b>(66,000)</b>	-
<b>Net assets</b>		<u>606,489</u>	<u>430,215</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	19	<b>1</b>	1
Profit and loss account		<b>606,488</b>	430,214
<b>Shareholders' funds</b>		<u>606,489</u>	<u>430,215</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



.....  
**B C Rucker**  
Director



.....  
**P M Nickolds**  
Director

Date: 18 December 2025

The notes on pages 11 to 26 form part of these financial statements.

**TWC RETAIL (IRELAND) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 2 AUGUST 2025**

	Called up share capital €	Profit and loss account €	Total equity €
<b>At 30 July 2023</b>	<b>1</b>	<b>246,803</b>	<b>246,804</b>
Profit for the period	-	183,411	183,411
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>183,411</b>	<b>183,411</b>
<b>At 4 August 2024</b>	<b>1</b>	<b>430,214</b>	<b>430,215</b>
Profit for the period	-	176,274	176,274
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>176,274</b>	<b>176,274</b>
<b>At 2 August 2025</b>	<b>1</b>	<b>606,488</b>	<b>606,489</b>

The notes on pages 11 to 26 form part of these financial statements.

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## TWC RETAIL (IRELAND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 AUGUST 2025

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#### 1. General information

TWC Retail (Ireland) Limited (the "Company") (registered number 606507) is a company limited by shares registered in Ireland under the Companies Act 2014. The address of the registered office is Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, D02 AY28. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

TWC Retail (Ireland) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

The functional currency of TWC Retail (Ireland) Limited is considered to be euro because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The accounting reference date of the Company is 31 July. The financial statements have been prepared for 52 weeks (2024: 53 weeks) up to 2 August 2025 (2024: 3 August 2024), the closest Saturday to 31 July.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

In making this assessment, the Directors have considered the group cash flow forecasts for the period of at least 12 months from the date of approval of these financial statements. The Directors, after reviewing the financial forecasts, consider that the Company has adequate resources 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 the availability of financial support from its parent company, The White Company Holding Co Limited. Accordingly, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing these financial statements.

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## TWC RETAIL (IRELAND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 AUGUST 2025

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#### 2. Accounting policies (continued)

##### 2.3 Intangible assets

Intangible fixed assets are initially recognised at cost. Subsequently intangible fixed assets are stated at cost net of amortisation and any provision for impairment. Amortisation is provided on a straight line basis at rates calculated to write off the cost of the intangible fixed assets over their useful lives and is included in administrative expenses. The carrying value of intangible fixed assets is reviewed for impairment at the end of the first full period following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The estimated useful lives range as follows:

Computer software	-	3 years or 5 years for major system developments
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##### 2.4 Tangible fixed assets

All fixed assets are initially recorded at cost. Subsequently tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	-	The higher of 4 years and next lease break for retail stores
Plant and machinery	-	4 years
Furniture and fittings	-	4 - 6 years
Office equipment	-	4 years
Computer Hardware	-	4 years

##### 2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### 2.6 Financial assets and liabilities

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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## TWC RETAIL (IRELAND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 AUGUST 2025

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#### 2. Accounting policies (continued)

##### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

##### 2.9 Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange-ruling at the balance sheet date.

All differences are taken to the Profit and Loss account.

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## TWC RETAIL (IRELAND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 AUGUST 2025

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## 2. Accounting policies (continued)

### 2.10 Leased assets

(i) Finance leases - Leases where the Company assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as tangible assets and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(ii) Operating leases – Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

### 2.11 Lease incentives

Reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the period of the lease term.

### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### 2.13 Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors.

### 2.14 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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## TWC RETAIL (IRELAND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 AUGUST 2025

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#### 2. Accounting policies (continued)

##### 2.15 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### 2.16 Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared and approved.

##### 2.17 Turnover

Turnover represents sales to customers at invoiced amounts less value added tax and other sales related taxes. Retail turnover is recognised when the Company sells a product to the customer.

The Company sells retail products with the right of return and experience is used to estimate and provide for the value of such returns at the time of sale when considered significant. Exchanges or refunds are available to customers returning unwanted products with proof of purchase within 30 days of the date of receipt.

##### 2.18 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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## TWC RETAIL (IRELAND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 AUGUST 2025

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#### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Company's accounting policies

There are no critical judgements that the Directors have made in the process of applying the Company's accounting policies, apart from those involving estimations (which are dealt with separately below).

The following are key sources of estimation uncertainty that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Stocks and finished goods provisions

The accounting estimate related to valuation of stocks is considered a "critical accounting estimate" because it is susceptible to changes from period-to-period due to the requirement for management to make estimates relative to each of the underlying factors, ranging from purchasing, to sales, to production. If actual demand or market conditions differ from estimates, stock adjustments to lower market values would result in a reduction to the carrying value of stocks, an increase in stock write-offs and a decrease to gross margins.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	<b>52 weeks ended 2 August 2025 €</b>	<b>53 weeks ended 3 August 2024 €</b>
Sales of goods	<b>5,036,391</b>	<b>5,249,738</b>

All turnover arose in Ireland.

**TWC RETAIL (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 AUGUST 2025**

**5. Profit on ordinary activities before taxation**

The operating profit is stated after charging/(crediting):

	<b>52 weeks ended 2 August 2025 €</b>	<b>53 weeks ended 3 August 2024 €</b>
Depreciation of tangible fixed assets	<b>2,224</b>	-
Operating lease rentals	<b>811,745</b>	850,634
Foreign exchange gain	<b>(35,078)</b>	(93,296)
Cost of stock recognised as an expense	<b>1,479,064</b>	1,575,860
Management fee	<b>679,251</b>	998,303
Dilapidations provision	<b>66,000</b>	-
	<b>=====</b>	<b>=====</b>

**6. Auditors' remuneration**

	<b>52 weeks ended 2 August 2025 €</b>	<b>53 weeks ended 3 August 2024 €</b>
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>38,217</b>	36,600
Fees payable to the Company's auditors for other services:		
Corporate administration services	<b>1,466</b>	1,570
Tax compliance services	<b>8,268</b>	11,000
Other services related to taxation	<b>9,000</b>	10,000
	<b>=====</b>	<b>=====</b>
	<b>56,951</b>	59,170

No other non-audit services have been provided to the Company by Deloitte Ireland LLP.

**TWC RETAIL (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 AUGUST 2025**

**7. Employees**

Staff costs were as follows:

	<b>52 weeks ended 2 August 2025 €</b>	<b>53 weeks ended 3 August 2024 €</b>
Wages and salaries	<b>767,696</b>	783,882
Social security costs	<b>76,677</b>	78,406
	<b><u>844,373</u></b>	<u>862,288</u>

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

	<b>52 weeks ended 2 August 2025 No.</b>	<b>53 weeks ended 3 August 2024 No.</b>
Sales	<b>38</b>	40
Administration	<b>4</b>	4
	<b><u>42</u></b>	<u>44</u>

**8. Directors' remuneration**

Directors' remuneration is €nil for both the current financial period and prior financial period. Therefore all disclosures relating to sections 305 and 306 of Companies Act 2014 are €nil for the current financial period and prior financial period.

**TWC RETAIL (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 AUGUST 2025**

**9. Tax on profit on ordinary activities**

The tax credit comprises:

	<b>52 weeks ended 2 August 2025 €</b>	<b>53 weeks ended 3 August 2024 €</b>
<b>Corporation tax</b>		
Irish corporation tax	<b>12,771</b>	5,849
<b>Total current tax</b>	<b>12,771</b>	5,849
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>12,411</b>	20,354
<b>Total deferred tax</b>	<b>12,411</b>	20,354
<b>Taxation on profit on ordinary activities</b>	<b>25,182</b>	26,203

**TWC RETAIL (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 AUGUST 2025**

**9. Tax on profit on ordinary activities (continued)**

**Factors affecting tax charge for the period**

The tax assessed for the period is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	<b>52 weeks ended 2 August 2025 €</b>	<b>53 weeks ended 3 August 2024 €</b>
Profit on ordinary activities before tax	<b>201,456</b>	209,614
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>25,182</b>	26,202
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>8,250</b>	1
Capital allowances for period in excess of depreciation	<b>(20,661)</b>	(20,354)
Movement in deferred tax	<b>12,411</b>	20,354
<b>Total tax charge for the period</b>	<b>25,182</b>	26,203

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**10. Cash and cash equivalents**

	<b>2 August 2025 €</b>	<b>3 August 2024 €</b>
Cash at bank and in hand	<b>564,576</b>	676,989
	<b>564,576</b>	676,989

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**TWC RETAIL (IRELAND) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 AUGUST 2025**

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**11. Intangible fixed assets**

	<b>Computer software €</b>
<b>Cost</b>	
At 4 August 2024	<b>233,034</b>
At 2 August 2025	<b>233,034</b>
<b>Amortisation</b>	
At 4 August 2024	<b>233,034</b>
At 2 August 2025	<b>233,034</b>
<b>Net book value</b>	
At 2 August 2025	<b>-</b>
At 3 August 2024	<b>-</b>

**TWC RETAIL (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 AUGUST 2025**

**12. Tangible fixed assets**

	Leasehold improvements €	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>				
At 4 August 2024	1,907,528	240,188	43,821	2,191,537
Additions	58,789	-	-	58,789
At 2 August 2025	<u>1,966,317</u>	<u>240,188</u>	<u>43,821</u>	<u>2,250,326</u>
<b>Depreciation</b>				
At 4 August 2024	1,907,528	240,188	43,821	2,191,537
Charge for the period on owned assets	2,224	-	-	2,224
At 2 August 2025	<u>1,909,752</u>	<u>240,188</u>	<u>43,821</u>	<u>2,193,761</u>
<b>Net book value</b>				
At 2 August 2025	<u>56,565</u>	<u>-</u>	<u>-</u>	<u>56,565</u>
At 3 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**13. Stocks**

	2 August 2025 €	3 August 2024 €
Finished goods and goods for resale	309,769	408,528
	<u>309,769</u>	<u>408,528</u>

**TWC RETAIL (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 AUGUST 2025**

**14. Debtors**

	2 August 2025 €	3 August 2024 €
<b>Due after more than one year</b>		
Deferred tax (see note 17)	17,016	29,427
	<b>17,016</b>	<b>29,427</b>
	<b>17,016</b>	<b>29,427</b>
	2 August 2025 €	3 August 2024 €
<b>Due within one year</b>		
Trade debtors	51,754	53,130
Amounts owed by group undertakings	321,174	58,740
Other debtors	11,787	11,539
Prepayments	188,299	179,823
	<b>573,014</b>	<b>303,232</b>
	<b>573,014</b>	<b>303,232</b>

Amounts owed by group undertakings, a fellow subsidiary undertaking, are unsecured, interest free and repayable on demand.

**15. Creditors: Amounts falling due within one year**

	2 August 2025 €	3 August 2024 €
Trade creditors	70,176	128,384
Corporation tax	7,449	222
VAT	54,250	51,281
Social Insurance	12,955	14,986
Accruals	703,621	793,088
	<b>848,451</b>	<b>987,961</b>
	<b>848,451</b>	<b>987,961</b>

**TWC RETAIL (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 AUGUST 2025**

**16. Financial instruments**

	<b>2 August 2025</b>	<b>3 August 2024</b>
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>564,576</b>	676,989

Financial assets measured at fair value through profit or loss comprise bank balances.

**17. Deferred taxation**

	<b>2025</b>
	€
At beginning of year	29,427
Debited to profit or loss	(12,411)
<b>At end of year</b>	<b>17,016</b>

The deferred tax asset is made up as follows:

	<b>2 August 2025</b>
	€
Accelerated capital allowances	8,766
Short term timing differences	8,250
	<b>17,016</b>

The net reversal of the deferred tax asset expected to occur during the year beginning after the current reporting period is €8k.

**TWC RETAIL (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 AUGUST 2025**

**18. Provisions for liabilities**

	<b>Dilapidations provision €</b>
Charged to profit or loss	66,000
<b>At 2 August 2025</b>	<b>66,000</b>

Dilapidations provision is in respect of reinstatement obligations related to leasehold properties.

**19. Share capital**

	<b>2 August 2025 €</b>	<b>3 August 2024 €</b>
<b>Authorised, allotted, called up and fully paid</b>		
1 (2024 - 1) Ordinary share of €1	1	1

The Company has one class of ordinary shares which carries no rights to fixed income.

**Profit and loss account**

The profit and loss account represents cumulative profit and losses net of dividends paid and other adjustments.

**20. Commitments under operating leases**

At 2 August 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2 August 2025 €</b>	<b>3 August 2024 €</b>
Not later than 1 year	806,159	790,246
Later than 1 year and not later than 5 years	1,146,554	1,920,363
	<b>1,952,713</b>	<b>2,710,609</b>

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## TWC RETAIL (IRELAND) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 AUGUST 2025

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#### 21. Related party transactions

In accordance with FRS102 s.33.1A: Related Party Disclosures, the Company is exempt from disclosing transactions with entities that are part of Bectin Limited Group as related parties, as it is a wholly owned subsidiary of a parent undertaking publishing consolidated financial statements. No other related party transactions occurred during the period.

#### 22. Controlling party

The Company is a wholly-owned subsidiary of The White Company Holding Co Limited, a company registered in the United Kingdom. In the opinion of the Directors, the Company's ultimate parent company and ultimate controlling party is Bectin Limited, a company incorporated in the United Kingdom. The White Company Holding Co Limited is the smallest group in which results are consolidated. Bectin Limited is the parent undertaking of the largest group in which the results of the Company are consolidated.

Copies of the consolidated financial statements of The White Company Holding Co Limited and Bectin Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ, United Kingdom.

#### 23. Subsequent events

There have been no significant events affecting the Company since period end.