

Registered Number: 508876

**The Waterstones Pension Trustee (Ireland)  
Limited**

Directors' Report and Financial Statements

Year ended 30 June 2025

**THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**  
**Registered number 508876**

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**COMPANY INFORMATION**

**DIRECTORS**

S McCorry  
P McGrath

**SECRETARY**

Wilton Secretarial Limited

**REGISTERED OFFICE**

6th Floor  
2 Grand Canal Square  
Dublin 2

**AUDITORS**

Ernst & Young  
Chartered Accountants  
City Quarter  
Lapps Quay  
Cork

# **THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**

## **Registered number 508876**

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### **DIRECTORS' REPORT**

The Directors present their Report and the Financial Statements for the year ended 30 June 2025.

#### **Business review**

The Company acts as the Corporate Trustee of the Waterstones Ireland Pension Scheme and will continue in this capacity for the foreseeable future. The Company has not traded since incorporation and made neither a profit nor a loss.

The Directors recommend that no dividend be paid for the year (2024: €nil).

#### **Principal risks and uncertainties**

The Board of the UK parent company, Book Retail Bidco Limited, has a policy of continuous identification and review of key business risks and uncertainties. It oversees the development of processes to ensure that these risks are managed appropriately and operational management are delegated with the tasks of implementing these processes and reporting to the Board on their outcomes. As the Company does not trade, no significant risks have been identified.

#### **Directors**

The names of the Directors who served throughout the period under review and up to and including the date of this Report are as follows:

S McCorry  
P McGrath

The Directors and Secretary who held office at 30 June 2025 had no interests in shares and / or options in, or debentures of, the Company or any group undertaking of the Company at the end of the financial year, or at the beginning of the financial year (or date of appointment, if later) requiring disclosure in the Directors' Report under sections 329 and 305 (1)(b) of the Companies Act 2014.

#### **Books of account**

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. The Directors have appointed a professionally qualified accountant who reports to the Board and ensures that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with.

These books and accounting records are maintained at 203-206 Piccadilly, London, W1J 9HD, the registered office of the ultimate UK parent company, Book Retail Midco Limited.

#### **Future developments**

The Directors do not anticipate that there will be any significant future developments.

#### **Subsequent events**

There have been no subsequent events in the period from 30 June 2025 to the date of signing the accounts.

#### **Going concern**

The Company is a wholly owned subsidiary of Waterstones Booksellers Limited, a fellow member of, and a main trading subsidiary within, the ultimate parent Book Retail Investco Limited. The assessment of whether the use of the going concern basis is appropriate for the Company's financial statements is dependent on the equivalent assessment in relation to the financial statements of Waterstones Booksellers Limited for the 53 weeks ended 3 May 2025 which noted no issue in relation to going concern. The financial statements do not include any adjustments that would result if that basis of preparation was inappropriate.

#### **Directors compliance statement**

As required by Section 225 of the Companies Act 2014 of Ireland, the Directors acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations" (as defined in that legislation). The Directors further confirm that a compliance policy statement has been drawn up, and that appropriate arrangements and structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the relevant obligations. A review of those arrangements and structures has been conducted in the financial year to which this report relates.

**THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**  
**Registered number 508876**

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**DIRECTORS' REPORT (CONTINUED)**

**Auditors**

The auditors, Ernst & Young, Chartered Accountants and Statutory Audit firm, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board

*Sinead McCorry*

S McCorry  
Director  
Date: 19 January 2026

*Paul McGrath*

P McGrath  
Director  
Date: 19 January 2026

**THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**  
**Registered number 508876**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Directors' 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 period. Under the law, the Directors have elected to prepare the financial statements in accordance with IFRSs as adopted by the European Union. 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 at the financial period end date and the profit or loss of the Company for each financial period and otherwise comply with the Companies Act 2014.

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

- (i) select suitable accounting policies for the Company financial statements and then apply them consistently;
- (ii) make judgments and accounting estimates that are reasonable and prudent;
- (iii) state that the financial statements comply with IFRSs as adopted by the European Union; and
- (iv) 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 be determined with reasonable accuracy, 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.

By order of the Board

*Sinead McCorry*

S McCorry  
Director  
Date: 19 January 2026

*Paul McGrath*

P McGrath  
Director  
Date: 19 January 2026

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of The Waterstones Pension Trustee (Ireland) Limited ('the Company') for the year ended 30 June 2025, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its results for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly 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 ethical requirements that are relevant to our audit of 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Director's 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.

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**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the 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 required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



Shape the future  
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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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.

#### **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 the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### **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 blue ink that reads 'Cathal O'Connell'.

Cathal O'Connell  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

22 January 2026

**THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**  
**Registered number 508876**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 30 June 2025:

The Company did not trade during the year nor during the prior year. The Company did not earn income nor incur expenditure during these periods. Consequently, the Company made neither a profit nor a loss during the year nor during the prior year.

There are no recognised gains or losses arising in the year.

**THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**  
**Registered number 508876**

**STATEMENT OF FINANCIAL POSITION**

		As at 30 June 2025	As at 30 June 2024
	Notes	Euro	Euro
<b>Assets</b>			
<b>Current assets</b>			
Amounts receivable			
<b>Total assets</b>		<b> </b>	<b> </b>
<b>Net assets</b>		<b> </b>	<b> </b>
<b>Equity</b>			
Called up share capital	5		
<b>Total equity</b>		<b> </b>	<b> </b>

The financial statements were approved by the Board of Directors on 19 January 2026 and were signed on its behalf by:

*Sinead McCorry*

S McCorry  
 Director

*Paul McGrath*

P McGrath  
 Director

**THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**  
**Registered number 508876**

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**NOTES TO THE FINANCIAL STATEMENTS**

**I. Authorisation of financial statements and statement of compliance with IFRS**

The financial statements of The Waterstones Pension Trustee (Ireland) Limited for the year ended 30 June 2025 were approved and authorised for issue by the Board on 19 January 2026 and the statement of financial position was signed on the Board's behalf by S McCorry and P McGrath. The Waterstones Pension Trustee (Ireland) Limited is incorporated and domiciled in the Republic of Ireland.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2014.

**2. Accounting policies**

**Basis of preparation**

The financial statements are prepared in accordance with the accounting policies set out below on a historical cost basis. The financial statements are presented in euros and all values are rounded to the nearest euro.

**Related parties**

IAS 24 requires wholly owned fellow subsidiaries to disclose related party transactions. The Company did not trade during the year and therefore had no transactions with related parties.

**Cash flow statement**

Under IAS 7 "Cash Flow Statements", The Waterstones Pension Trustee (Ireland) Limited is required to prepare a cash flow statement showing the movements in cash and cash equivalents. However, as the Company did not trade, no movement in cash and cash equivalents occurred and therefore a cash flow statement is not presented.

**THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**  
**Registered number 508876**

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. Accounting policies (continued)**

**New accounting standards**

The Company has adopted the following amended accounting standards which were mandatory for the first time for the financial period ended 30 June 2025. They have no material impact on the Company.

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information; Original issue, effective for annual periods beginning on or after 1 January 2024;
- IFRS S2 Climate-related Disclosures; Original issue, effective for annual periods beginning on or after 1 January 2024;
- IFRS 7 Financial Instruments: Disclosures; Amendments regarding supplier finance arrangements, effective for annual periods beginning on or after 1 January 2024;
- IFRS 16 Leases; Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions, effective for annual periods beginning on or after 1 January 2024;
- IAS 1 Presentation of Financial Statements; Amendments regarding the classification of liabilities and Amendments regarding the classification of debt with covenants, both effective for annual periods beginning on or after 1 January 2024; and
- IAS 7 Statement of Cash Flows; Amendments regarding supplier finance arrangements, effective for annual periods beginning on or after 1 January 2024.

The Company has not adopted early the requirements of the following accounting standards and interpretations, which have an effective date after the start date of these financial statements.

- IFRS 7 Financial Instruments: Disclosures; Amendments regarding the classification and measurement of financial instruments, effective for annual periods beginning on or after 1 January 2026;
- IFRS 9 Financial Instruments; Amendments regarding the classification and measurement of financial instruments, effective for annual periods beginning on or after 1 January 2026;
- IFRS 18 Presentation and Disclosures in Financial Statements; Original issue, effective for annual periods beginning on or after 1 January 2027; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures; Original issue, effective for annual periods beginning on or after 1 January 2027.

As the Company prepares its financial statements in accordance with IFRS as adopted by the European Union, the application of new standards and interpretations will be subject to their having been endorsed for use in the EU via the EU endorsement mechanism.

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements.

**THE WATERSTONES PENSION TRUSTEE (IRELAND) LIMITED**  
**Registered number 508876**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3. Going concern**

The Company is a wholly owned subsidiary of Waterstones Booksellers Limited, a fellow member of, and a main trading subsidiary within, the ultimate parent Book Retail Investco Limited. The assessment of whether the use of the going concern basis is appropriate for the Company's financial statements is dependent on the equivalent assessment in relation to the financial statements of Waterstones Booksellers Limited for the 53 weeks ended 3 May 2025 which noted no issue in relation to going concern. The financial statements do not include any adjustments that would result if that basis of preparation was inappropriate.

**4. Fees to auditors**

The audit fee of €6,000 has been borne by another group company (2024: €4,200).

**5. Share capital**

	2025	2024
	Euro	Euro
Authorised 100,000 Ordinary shares of Euro 1.00 each	<b>100,000</b>	100,000
Allotted, called up and fully paid 1 Ordinary share of Euro 1.00	<b>1</b>	1

**6. Directors' emoluments**

Trustee fees paid to Trustee Directors amounted to €nil (2024: €nil).

The Directors and Secretary who held office at 30 June 2025 had no interests in shares and/ or options in, or debentures of, the Company or any group undertaking of the Company at the end of the financial year, or at the beginning of the financial year (or date of appointment, if later) requiring disclosure in the Directors' Report under sections 329 and 305 (1)(b) of the Companies Act 2014.

**7. Controlling parties and parent undertaking**

The next senior holding undertaking of the Company is Waterstones Booksellers Limited and the ultimate parent company is Book Retail Investco Limited (incorporated in Jersey). Book Retail Investco Limited is wholly owned and controlled by the Elliott funds. The Elliott funds receive investment advice, directly and indirectly, from their investment adviser Elliott Management Corporation, incorporated in Delaware, U.S.A., and its affiliates.

The largest group, including the Company, for which consolidated accounts are prepared is that headed by Bookshop Topco Limited.

The smallest group, including the Company, for which consolidated accounts are prepared is that headed by Book Retail Midco Limited.

**8. Events since the year end**

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