Company Registration No. 461438

WH Smith Ireland Limited

Report and Financial Statements

Year ended 31 August 2025

WH Smith Ireland Limited

Report and financial statements 2025

Contents | **Page**

WH Smith Ireland Limited

Annual report and financial statements 31 August 2025

Officers and professional advisers

Directors

Ian Houghton
Mark Boyle
Maxwell Izzard
Paul Gavin (resigned 01 November 2025)
Eoin O'Brien (appointed 01 November 2025)

Company Secretary

Ian Houghton

Registered office

6th Floor
Grand Canal Square
Dublin 2

Independent auditors

Grant Thornton
Chartered Accountants
Penrose One
Penrose Dock
Cork City

Bank

BNP Paribas Ireland – Dublin branch
George's Dock, 5, IFSC
Dublin

Solicitor

William Fry LLP
6th Floor
Grand Canal Square
Dublin 2

WH Smith Ireland Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 August 2025.

Ultimate parent company

The Company is a wholly owned subsidiary of WH Smith Travel Limited, a private limited company registered in England and Wales, its ultimate parent company being WH Smith PLC.

Directors

The names of the present directors of the Company who served throughout the year and up to the date of signing are shown on page 1. The interests in shares in the Company's ultimate parent company of each of the Directors are detailed in Note 5.

Directors' indemnities

The Company has qualifying third party indemnity provisions for the benefit of its directors which remained in force throughout the year and at the date of this report.

Results and dividends

The audited financial statements for the year ended 31 August 2025 are set out on pages 10 to 28. The financial statements have been prepared under Financial Reporting Standard 101 ("FRS 101").

As shown in the Profit and loss account on page 10, the Company's profit for the financial year ended 31 August 2025 was €6,342,499 (2024: €5,784,979).

The Company paid no dividends in the year (2024: €nil). The directors do not recommend the payment of a final dividend (2024: €nil).

Principal activities, business review and future developments

The principal activities of the Company are the retailing of newspapers, books and confectionary, as well as consumer electronics. Subject to the risks and uncertainties outlined in the directors' report the business is expected to continue with its current principal activities.

As shown in the Company's Profit and loss account on page 10, the Company's turnover for the year ended 31 August 2025 was €70,613,861 (2024: €61,260,845) and profit for the financial year was €6,342,499 (2024: €5,784,979).

The statement of financial position sheet on page 12 of the financial statements shows that the Company's net asset position is €21,547,695 (2024: €15,203,633) which reflects the profit generated by the Company during the year. Details of the amounts owed by and to other group undertakings are shown in Notes 13 and 14 on page 26 and 27.

	2025	2024
Turnover	€70,613,861	€61,260,845
Gross profit margin	66.2%	66.2%
Operating profit margin	10.6%	10.8%

Gross profit and sales are as presented in the financial statements. Stock turn reflects the number of weeks taken to turn the stock based on closing inventories and cost of sales.

The Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, of which this Company is a part, is discussed in the WH Smith PLC Annual Report and Accounts 2025, which does not form part of this Report.

WH Smith Ireland Limited

Directors' report (continued)

Principal activities, business review and future developments (continued)

The principal activities include:

1. Driving average transaction value. Extending categories and ranges to reflect the specific needs of customers in each location where the Group operates.
2. Working with landlords and building on the Group's strong relationships to create opportunities for winning new business, extending key contracts and improving the quality and location of the space where we operate.
3. Maintaining the profitability of our Irish business and building the Group's internet proposition by extending ranges, investing in the Group's websites, marketing, fulfilment and distribution and building customer engagement through social media.
4. Forensic focus on costs and cash management including building flexibility into our leasing arrangements and investing for growth through disciplined capital allocation.

Books of account

The measures taken by the directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, regarding proper books of account 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 books of account of the Company are maintained at Greenbridge Road, Swindon, Wiltshire, SN3 3RX, and sufficient books of accounts are kept in the state as will disclose with reasonable accuracy the financial position of the Company at intervals not exceeding six months.

Principal risks and uncertainties

The WH Smith PLC group manages its operations, including WH Smith Ireland Limited on a divisional basis and has identified the following factors as the principal risks to the successful performance of the business of WH Smith Ireland Limited.

1. Economic, political, competitive and market risks
2. Brand and reputation
3. Key suppliers and supply chain management
4. Store portfolio
5. Business interruption
6. Reliance on key personnel
7. Cyber risk and data security
8. Treasury, financial and credit risk management
9. Environment and social sustainability

Further risks and uncertainties facing the Group as a whole, to which WH Smith Ireland Limited is indirectly exposed as a subsidiary company of the WH Smith PLC Group, are as follows:

- International expansion

Group risks including risk management are discussed in further detail within the Principal risks and uncertainties section of the Strategic report in the Group's Annual Report and Accounts 2025 which does not form part of this report, a copy of which is available on the Group's website at www.whsmithplc.co.uk.

All principal business functions compile risk registers to identify key risks, assess them in terms of their likelihood and potential impact, and determine appropriate control strategies to mitigate the impact of these risks, taking account of risk appetite. The ongoing monitoring of this framework is overseen by the respective Business Risk Committees and the Group Audit Committee.

During the year, the Board reviewed the effectiveness of the Group's risk management and internal controls systems. This review included the discussion and review of the risk registers and the internal controls across all business functions, as part of an annual exercise facilitated by the Internal Audit team. During the year, the Board also received presentations from management on specific risk areas such as cyber risk, international expansion, and the ongoing risk monitoring processes and appropriate mitigating controls.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of foreign exchange rate risk and interest rate risk. The Company is subject to the WH Smith PLC Group policies to ensure proper monitoring and control of financial risk. The policies are set by the Group and are implemented by the Company's finance department.

The Group's treasury function seeks to reduce exposures to interest rate, foreign exchange and other financial risks, and to ensure liquidity is available to meet the foreseeable needs of the Group and to invest cash assets safely and profitably. The Group does not engage in speculative trading in financial instruments and transacts only in relation to underlying business requirements. The Group's treasury policies and procedures are periodically reviewed and approved by the Group's Audit Committee and are subject to regular Group Internal Audit review. Further information on the Group's financial risk management policies and procedures are given in the WH Smith PLC Annual Report and Accounts 2025, which does not form part of this report.

Liquidity risk

The Group manages its exposure to liquidity risk by reviewing the cash resources required to meet its business objectives through both short and long-term cash flow forecasts. The Group has a committed multi-currency revolving credit facility with a number of financial institutions which is available to be drawn for general corporate purposes including working capital. The facility is due to mature in 2030.

The Group has a policy of pooling cash flows in order to optimise the return on surplus cash and also to utilise cash within the Group to reduce the costs of external short-term funding.

Credit risk

Credit risk is the risk that a counterparty may default on their obligation to the Company in relation to lending, hedging, settlement and other financial activities. The Company's principal financial assets are trade and other receivables and bank balances and cash which are considered to have low credit risk on initial recognition.

The Company has credit risk attributable to its trade and other receivables, including a number of sale or return contracts with suppliers. The amounts included in the statement of financial position are net of allowances for expected credit losses. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows. The Company has low retail credit risk due to the transactions being principally of a high volume, low value and short maturity. The Company has no significant concentration of credit risk, with the exposure spread over a large number of counterparties and customers.

The credit risk on liquid funds and derivative financial instruments is considered to be low, as the Board approved Group treasury policy limits the value that can be placed with each approved counterparty to minimise the risk of loss. These limits are based on a combination of short-term credit ratings of P-1.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company does not hold collateral over any of these financial assets.

Going concern

The directors are required to assess whether the Company can continue to operate for the 12 months from the date of approval of these financial statements, and to prepare the financial statements on a going concern basis.

The directors report that they have undertaken a rigorous assessment of current performance and forecasts, including expenditure commitments, capital expenditure and borrowing facilities. The Company is profitable and in a net current asset position.

The WH Smith PLC Annual Report and Accounts 2025 also outlines the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures. A copy of the WH Smith PLC Annual Report is available on the Group's website at www.whsmithplc.co.uk.

WH Smith Ireland Limited

Directors' report (continued)

Going concern and future developments (continued)

In making the Group's going concern assessment, the directors have undertaken a rigorous assessment of current performance and forecasts for the period to February 2027, including expenditure commitments, capital expenditure and available borrowing facilities. The covenants on these facilities are tested half-yearly and are based on fixed charges cover and net borrowings. The directors have also considered the existence of factors beyond the going concern period that could indicate that the going concern basis is not appropriate.

The directors have modelled a base case scenario consistent with the Group's latest Board approved forecasts, which include management's best estimates of market conditions and include a number of assumptions including passenger numbers, sales growth and cost inflation. Under this scenario the Group has significant liquidity and complies with all covenant tests throughout the assessment period.

As a result of uncertainty and challenges in the macroeconomic environment, this base case scenario has been stress-tested by applying severe, but plausible, downside assumptions of a magnitude and profile in line with previous experience of economic downturns. These assumptions include reductions to revenue assumptions versus the base case as appropriate by division; additional inflation in labour costs beyond that included in the base case; and margin pressures. Apart from an equal reduction in turnover-based rents in our Travel businesses, this scenario does not assume a decrease in other variable costs and is therefore considered severe. Under this downside scenario the Group would continue to have significant liquidity headroom on its existing facilities and complies with all covenant tests throughout the assessment period.

As a result of the above analysis, the directors believe that the Company has sufficient financial resources to continue in operation and meet its obligations as they fall due for the 12 months from the date of approval of these financial statements. No changes in the Company's principal activities are foreseen.

A significant premises lease expires in June 2026 and is critical to its continued operation. At the date of signing formal lease in respect of future periods have not been signed, however the company has been informed they have been successful in its tender and anticipate signing these leases before June 2026.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

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

Auditor

The auditor, Grant Thornton, were appointed during the financial year and continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the Board on 23 February 2026.

On behalf of the Board

Mark Boyle
Director

Eoin O'Brien
Director

WH Smith Ireland Limited

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, comprising Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework" (FRS 101) and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the directors are required to:
1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether the financial statements have been prepared in accordance with FRS 101 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
4. 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:
1. correctly record and explain the transactions of the Company;
2. enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
3. enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

This report was approved by the Board on 23 February 2026.

On behalf of the Board

Mark Boyle
Director

Eoin O'Brien
Director

Grant Thornton

Independent auditor's report to the members of WH Smith Ireland Limited

Opinion

We have audited the financial statements of WH Smith Ireland Limited (the "company"), which comprise the Profit and loss account, Statement of comprehensive income, Statement of financial position and Statement of change in equity for the financial year ended 31 August 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 101 "Reduced Disclosure Framework" (the "relevant accounting framework").

In our opinion, WH Smith Ireland Limited's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 August 2025 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. 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 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.

Grant Thornton

Independent auditor's report to the members of WH Smith Ireland Limited (continued)

Other information
The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. 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 course of 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.

Opinion on the matters prescribed by the Companies Act 2014
We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 statement of financial position and profit and loss are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception
The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

GrantThornton

Independent auditor's report to the members of WH Smith Ireland Limited (continued)

Responsibilities of the management and those charged with governance for the financial statements
As explained more fully in the Directors' responsibilities statement, management is 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 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, management is 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.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements
The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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
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.

Michael Nolan

Michael Nolan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Cork

Date: 23 February 2026

WH Smith Ireland Limited

Profit and loss account
Year ended 31 August 2025

	Note	2025 €	2024 €
Turnover	3	70,613,861	61,260,845
Cost of sales		(23,868,348)	(20,731,034)
Gross profit		46,745,513	40,529,811
Distribution costs		(31,906,703)	(25,711,840)
Administrative expenses		(7,360,166)	(8,188,327)
Operating profit	4	7,478,644	6,629,644
Profit on ordinary activities before taxation		7,478,644	6,629,644
Tax charge on profit on ordinary activities	7	(1,136,145)	(844,665)
Profit for the financial year		6,342,499	5,784,979

All results are derived from continuing operations.

There were no recognised gains and losses for 2025 or 2024 other than those included in the profit and loss account.

The notes on pages 14 to 28 are an integral part of these financial statements.

WH Smith Ireland Limited

Statement of comprehensive income
Year ended 31 August 2025

	2025	2024
	€	€
Profit for financial the year	6,342,499	5,784,979
Other comprehensive income:		
Items that may be reclassified subsequently to the profit and loss account:		
Cash flow hedges	-	-
Total other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	6,342,499	5,784,979

The notes on pages 14 to 28 are an integral part of these financial statements.

WH Smith Ireland Limited

Statement of financial position
Year ended 31 August 2025

	Note	2025 €	2024 €
Non-current assets			
Investment in subsidiaries	8	6,364,978	6,364,978
Intangible assets	9	421,315	524,924
Property, plant and equipment	10	1,602,402	3,320,093
Right of use assets	11	617,647	688,536
Deferred tax assets	7	340,342	162,000
		9,346,684	11,060,531
Current assets			
Inventories	12	3,301,317	3,051,621
Trade and other receivables: amounts falling due within one year	13	23,839,769	14,066,374
Trade and other receivables: amounts falling due after one year	13	1,470,930	1,643,206
Cash at bank and in hand		1,214,405	1,372,480
		29,826,421	20,133,681
Current liabilities			
Trade and other payables: amounts falling due within one year	14	(16,154,480)	(14,029,125)
Provisions for liabilities	15	-	(318,248)
Total assets less current liabilities		23,018,625	16,846,839
Non-current liabilities			
Trade and other payables: amounts falling due after one year	14	(1,470,930)	(1,643,206)
Total net assets		21,547,695	15,203,633
Capital and reserves			
Called up share capital	16	100	100
Profit and loss account		21,547,595	15,203,533
Total shareholders' funds		21,547,695	15,203,633

The notes on pages 14 to 28 are an integral part of these financial statements.

These financial statements of WH Smith Ireland Limited, registered number 461438, on pages 10 to 28 were approved and authorised for issue by the Board of directors on 23rd February 2026

On behalf of the board

Mark Boyle
Director

Eoin O'Brien
Director

WH Smith Ireland Limited

Statement of changes in equity
Year ended 31 August 2025

	Called up equity share capital €	Profit and Loss account €	Total shareholders' funds €
Balance as at 1 September 2023	100	9,418,554	9,418,654
Profit for the financial year	-	5,784,979	5,784,979
Total comprehensive income for the year	-	5,784,979	5,784,979
Balance as at 31 August 2024	100	15,203,533	15,203,633
Balance as at 1 September 2024	100	15,203,533	15,203,633
Profit for the financial year	-	6,342,499	6,342,499
Total comprehensive income for the year	-	6,342,499	6,342,499
Balance as at 31 August 2025	100	21,547,595	21,547,695

Profit and loss account

The Profit and loss account comprises accumulated retained earnings.

The notes on pages 14 to 28 are an integral part of these financial statements.

1. Material accounting policies

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

General information

WH Smith Ireland Limited is a private company limited by shares and is incorporated and domiciled in the Republic of Ireland.

Basis of preparation

The financial statements of WH Smith Ireland Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

The financial statements are prepared under the historical cost basis as modified by the revaluation of certain financial instruments. The financial statements have been prepared on the going concern basis as described below and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, maturity analysis of lease liabilities, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and certain related party transactions.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting judgements and key sources of estimation uncertainty. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Where relevant, equivalent disclosures have been given in the group financial statements of WH Smith PLC. The group financial statements of WH Smith PLC are available to the public and can be obtained as set out in Note 18.

The functional and presentational currency is Euros.

Going concern

The directors are required to assess whether the Company can continue to operate for the 12 months from the date of approval of these financial statements, and to prepare the financial statements on a going concern basis.

The directors report that they have undertaken a rigorous assessment of current performance and forecasts, including expenditure commitments, capital expenditure and borrowing facilities. The Company is profitable and in a net current asset position.

The Strategic report describes the Company's financial position, cash flows and borrowing facilities and also highlights the principal risks and uncertainties facing the Company. The Strategic report of the WH Smith PLC Annual Report and Accounts 2025, which does not form part of this report, also sets out the Group's business activities together with the factors that are likely to affect its future developments, performance and position.

The WH Smith PLC Annual Report and Accounts 2025 also outlines the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures. A copy of the WH Smith PLC Annual Report is available on the Group's website at www.whsmithplc.co.uk.

In making the Group's going concern assessment, the directors have undertaken a rigorous assessment of current performance and forecasts for the period to August 2028, including expenditure commitments, capital expenditure and available borrowing facilities. The covenants on these facilities are tested half-yearly and are based on fixed charges cover and net borrowings. The directors have also considered the existence of factors beyond the going concern period that could indicate that the going concern basis is not appropriate.

1. **Accounting policies (continued)**

Going concern (continued)

The directors have modelled a base case scenario consistent with the Group's latest Board approved forecasts, which include management's best estimates of market conditions and include a number of assumptions including passenger numbers, sales growth and cost inflation. Under this scenario the Group has significant liquidity and complies with all covenant tests throughout the assessment period.

As a result of uncertainty and challenges in the macroeconomic environment, this base case scenario has been stress-tested by applying severe, but plausible, downside assumptions of a magnitude and profile in line with previous experience of economic downturns. These assumptions include reductions to revenue assumptions of between 5 and 10 per cent versus the base case as appropriate by division; additional inflation in labour costs beyond that included in the base case; and margin pressures. Apart from an equal reduction in turnover-based rents in our Travel businesses, this scenario does not assume a decrease in other variable costs, and is therefore considered severe. Under this downside scenario the Group would continue to have significant liquidity headroom on its existing facilities and complies with all covenant tests throughout the assessment period.

As a result of the above analysis, the directors believe that the Company has sufficient financial resources to continue in operation and meet its obligations as they fall due for the 12 months from the date of approval of these financial statements. No changes in the Company's principal activities are foreseen.

New standard adopted in the year

The Company has adopted the following standard and interpretation which became mandatory during the current financial year. This change has had no material impact on the Company's financial statements:

Amendments to IAS 1	Classification of liabilities as current or non-current and non-current liabilities with covenants
Amendment to IAS 7 and IFRS 7	Supplier finance agreements
Amendment to IFRS16	Lease Liability in a Sale and Leasback

The Company has considered the above new standards and amendments and has concluded, with the exception of the IAS 1 amendments, that they are either not relevant to the Company or they do not have a material impact on the Company's consolidated financial statements.

Investments

Investments in subsidiaries are accounted for at cost less, where appropriate provisions for impairment. The carrying value of investments in group undertakings is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sale of goods and services to customers. Revenue excludes discounts, estimated returns, VAT and other sales-related taxes.

Turnover is recognised when performance obligations have been met and control of the goods has transferred to the customer. The majority of the Company's sales are for standalone products made direct to customers at standard prices in-store, where there is a single performance obligation. For in-store transactions, control of the goods is deemed to have transferred to the customer at the point of sale.

Intangible assets

The costs of acquiring and developing software that is not integral to the related hardware is capitalised separately as an intangible asset. These intangibles are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged so as to write off the costs of assets over their estimated useful lives, using the straight-line method, and is recorded in Distribution costs. The estimated lives are usually a period of up to five years.

1. **Accounting policies (continued)**

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any recognised impairment in value. Depreciation is charged so as to write off the costs of assets, other than land, over their estimated useful lives, using the straight-line method, with the annual rates applicable to the principal categories being:

Short-term leasehold	-	shorter of the lease period and the estimated remaining economic life
Fixtures, fittings, tools and equipment	-	up to five years

The residual values of property, plant and equipment assets are reassessed on an annual basis.

At each statement of financial position date, property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future pre-tax cash flows of the relevant cash-generating unit or fair value, less costs to sell, if higher. Any impairment in value is charged to the profit and loss account in the year in which it occurs, and is recorded in Distribution costs.

Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Where lease contracts are signed by another Group entity (generally the parent entity) but the Company is utilising the underlying asset, an implied intercompany lease arrangement is recorded where the Company is regarded as a lessee and another Group company is regarded as a lessor, at mirror terms to the head lease.

Where the Company enters into a lessee contract on behalf of other Group entities where the other Group entity is utilising the underlying asset, the lease is considered to be sub-leased to other Group entity at mirror terms to the head lease. For such leases, the right-of-use asset recorded for the head lease is immediately derecognised, and the Company recognises an intercompany lease receivable for the sub-lease arrangement which is generally equal to the lease liability of the head lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments, less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Company's statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

- **Accounting policies (continued)**

Leases (continued)

The Company as a lessee (continued)

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease payments change due to changes in an index, rent review or rate, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
- The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the lease term. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the statement of financial position.

The lease contracts that include variable rents based on sales, which is the case with many of our retail concession contracts, are not included in the measurement of the lease liability and the right-of-use asset. The related rents payable are recognised as an expense in the year in which the event or condition that triggers those payables occurs and are included in profit or loss (see Note 11).

The Company has applied the Amendment to IFRS 16 issued in June 2021 and further extension granted in March 2023. This practical expedient allows the impact on the lease liability of temporary rent reductions/waivers affecting rent payments due on or before June 2023, to be recognised in the Income statement in the period they are received, rather than as lease modifications, which would require the remeasurement of the lease liability using a revised discount rate with a corresponding adjustment to the right-of-use asset.

For leases acquired as part of a business combination, the lease liability is measured at the present value of the remaining lease payments. The right-of-use asset is measured at the same amount as the lease liability adjusted to reflect favourable or unfavourable terms of the lease when compared to market terms.

The Company as a lessor

The Company enters into lease agreements as an intermediate lessor with respect to some of its property leases. It accounts for the head lease and the sublease as two separate contracts. The sublease is classified as finance lease or operating lease by reference to the right-of-use asset arising from the head lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rents receivable from operating leases are recognised on a straight-line basis over the term of the relevant lease.

1. **Accounting policies (continued)**

Inventories

Inventories comprise goods for resale and are stated at the lower of cost and net realisable value. Consignment stocks are not included within inventories held by the Company. Inventories are valued using a weighted average cost method and retail accounting method.

Cost is calculated to include, where applicable, duties, handling, transport and directly attributable costs (including a deduction for applicable supplier income) in bringing the inventories to their present location and condition. Net realisable value is based on estimated normal selling prices less further costs expected to be incurred in selling and distribution.

Provisions are made for obsolescence, markdown and shrinkage.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the profit and loss account for the year.

Supplier income

The Company receives income from its suppliers in the form of supplier incentives and discounts (collectively "Supplier incomes"). These incomes are recognised as a deduction from cost of sales on an accruals basis as they are earned for each supplier contract.

The level of complexity and judgement is low in relation to establishing the accounting entries and estimates, and the timing of recognition. Supplier incomes that have been invoiced but not received at the period end are recognised in Trade receivables or in Trade payables where we have the right of offset. Incomes that have been earned but not yet invoiced are accrued and are recorded in Prepayments and accrued income.

Government grants

Government grants are not recognised until there is reasonable assurance that the grants will be received and that the Company will comply with any conditions attached to them.

Government grants are recognised in profit or loss over the same period as the costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Financial instruments

- Trade debtors

Trade debtors are measured at fair value at initial recognition, do not carry any interest and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement.

Allowances for doubtful debts are recognised based on management's expectation of losses, without regard to whether an impairment trigger has occurred or not (an 'expected credit loss' model under IFRS 9).

- Cash at bank and in hand

Cash at bank and in hand in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

1. **Accounting policies (continued)**

Financial instruments (continued)

- Financial liabilities and equity

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.

- Trade creditors

Trade creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

- Equity instruments

Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

- Derivative financial instruments and hedge accounting

The Company uses certain derivative financial instruments to reduce its exposure to foreign exchange movements. The Company does not hold or use derivative financial instruments for speculative purposes.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity and any ineffective portion is recognised immediately in the profit and loss account.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of an asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the profit and loss account in the same year in which the hedged item affects net income.

For an effective hedge of an exposure to changes in the fair value of a recognised asset or liability, changes in fair value of the hedging instrument are recognised in profit or loss at the same time that the recognised asset or liability that is being hedged is adjusted for movements in the hedged risk and that adjustment is also recognised in profit or loss in the same year.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the profit and loss account as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the net profit or loss for the year.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value with unrealised gains or losses reported in the profit and loss account.

1. **Accounting policies (continued)**

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax..

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. **Critical accounting judgements and sources of estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Significant items subject to such assumptions and estimates include the valuation of intangible assets and property, plant and equipment; carrying value of loans and receivables; the useful economic life of assets (see Notes 9 and 10); and liabilities for potential corporation tax (see Note 7). Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information becomes available.

The most critical accounting judgements and estimates in determining the financial condition and results of the Company are those requiring the greatest degree of subjective or complex judgement. These are set out below.

- Intangible assets and property, plant and equipment impairment reviews

Property, plant and equipment (Note 10) and intangible assets (Note 9) are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted the recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates.

2. Critical accounting judgements and sources of estimation uncertainty (continued)

- Carrying value of receivables at amortised cost

The Company reviews its receivables from Group undertakings in accordance with IFRS 9 'Financial Instruments' to assess if a provision for expected credit loss is required. This assessment involves judgement in assessing the capability of the counterparty to repay amounts owed to the Company. In the current and prior year, the available financial information of the counterparty entities was reviewed and it was concluded that the counterparties were capable of settling the amounts owed to the Company on demand from readily accessible liquid funds. The factors taken into account in making this judgement included the available cash on the statement of financial position of the counterparties, and the amount of funds to which the counterparty had access at the statement of financial position date.

- Inventory valuation

Inventories are carried at the lower of cost and net realisable value which requires the estimation of the eventual sales price of goods to customers in the future. Any difference between the expected and the actual sales price achieved will be accounted for in the year in which the sale is made.

- Liabilities for potential corporation tax

Provisions have been estimated for taxation (see Note 7). These provisions represent the best estimate of the liability at the time of the statement of financial position date. Expectations will be revised each year until the actual liability arises, with any difference accounted for in the year in which the revision is made.

3. Turnover

All turnover arises in the Republic of Ireland from retailing.

4. Operating profit

	2025 €	2024 €
Depreciation of property, plant and equipment	2,265,271	1,492,543
Amortisation of intangible assets	327,481	111,721
Cost of inventories recognised as an expense	23,868,348	20,723,011
Auditors' fees		
- fees payable to Company's auditors for the audit of the Company's annual financial statements	40,000	25,000
- non-audit fees including taxation and other services	-	-

5. Directors' remuneration and transactions

The directors received no remuneration in respect of their services as directors to the Company during the year ended 31 August 2025 (2024: €nil). The directors are remunerated via other related group companies.

None of the directors had a beneficial interest in any material contract to which the Company was a party during the year (2024: none).

The directors and secretary who held office at 31 August 2025 had no interests (2024: none) in the ordinary shares of the Company at this time.

6. Staff numbers and costs

The average number of persons employed by the Company during the year, analysed by category, was as follows:

	2025 No.	2024 No.
Monthly average number of employees (Retailing)	221	193
	€	€
Wages and salaries	5,601,756	4,693,057
Social welfare costs	542,420	470,867
	6,144,176	5,163,924

7. Tax charge on profit on ordinary activities

(a) Tax charge included in profit or loss:

Tax charge included in profit or loss:

	2025 €	2024 €
Current tax:		
-current year	1,325,439	930,365
-prior year adjustments	(10,965)	20,181
Total current tax	1,314,474	950,546
Deferred taxation:		
-current year	(136,415)	(63,850)
-prior year adjustments	(41,914)	(42,031)
-effect of change in rate	-	-
Tax on profit on ordinary activities	**1,136,145**	**844,665**

7. **Tax charge / (credit) on profit / (loss) on ordinary activities (continued)**

(b) Reconciliation of total tax charge

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

	2025	2024
	€	€
Profit on ordinary activities before taxation	7,478,644	6,629,644
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in Ireland of 15.2% (2024: 12.7%)	1,121,797	828,706
Effects of:		
Expenses not deducted for tax purposes	67,227	48,450
Prior year adjustments	(52,879)	(21,850)
Effect of change in rate	-	-
Effect difference in CT and DT rate	-	(10,641)
Total tax charge	**1,136,145**	**844,665**

(c) Deferred tax assets

The following are the major deferred tax assets recognised by the Company and movements thereon during the current and prior reporting years:

	Accelerated tax depreciation	General provision	Boarding pass provision	Total
	€	€	€	€
At 1 September 2024	119,030	1,564	41,406	162,000
Charge to income	177,822	-	(41,406)	136,416
Prior year adjustments	37,193	4,721	-	41,914
At 31 August 2025	**334,045**	**6,285**	**-**	**340,330**
At 1 September 2024	54,555	1,564	-	56,119
Charge to income	59,153	-	4,697	63,850
Prior year adjustments	5,322	-	36,709	42,031
At 31 August 2025	**119,030**	**1,564**	**41,406**	**162,000**

The following is an analysis of the deferred tax balances for financial reporting purposes

	2025	2024
	€	€
Deferred tax assets	340,330	162,000

Finance (No 2) Bill 2023 was substantively enacted on 20 June 2023 and introduced a Global minimum effective tax rate of 15% under BEPS Pillar 2. Current and deferred tax has been recognised at 15% due to the implementation of a minimum effective tax rate of 15% under BEPS Pillar 2. This is the first period of account this applies to. In the prior year current tax was at 12.5% and deferred tax was recognised at 15%.

8. Investment in subsidiaries

	Investments in subsidiaries
	€'000
Cost	
At 1 September 2024	6,364,978
Additions	-
At 31 August 2025	6,364,978
Provision for Impairment	
At 1 September 2024	-
Impairment	-
At 31 August 2025	-
Net book value	
At 31 August 2025	6,364,978

On 2 July 2024, the Company acquired Newsrail Resources Limited for cash consideration of €5,846,730 and deferred consideration of €318,248. Deferred consideration was settled within 12 months. Further details on the acquisition can be found in Note 21.

9. Intangible assets

	Software
	€
Cost	
At 1 September 2024	690,926
Additions	223,872
Reclassification	(28,654)
At 31 August 2025	886,144
Accumulated amortisation	
At 1 September 2024	166,002
Amortisation charged for year	327,481
Reclassification	(28,654)
At 31 August 2025	464,829
Net book value	
At 31 August 2025	421,315
At 31 August 2024	524,924

Intangible assets amortisation is recorded in distribution costs in the Profit and loss account.

10. Property, plant and equipment

	Short-term leasehold	Fixtures, fittings, tools and equipment	Total
	€	€	€
Cost			
At 1 September 2024	5,804,879	5,737,602	11,542,481
Additions	-	547,580	547,580
Reclassification	(5,396,858)	5,425,512	28,654
At 31 August 2025	**408,021**	**11,710,694**	**12,118,715**
Accumulated depreciation			
At 1 September 2024	4,672,195	3,550,193	8,222,388
Depreciation charged for year	106,859	2,158,412	2,265,271
Reclassification	(4,462,833)	4,491,487	28,654
At 31 August 2025	**316,221**	**10,200,092**	**10,516,313**
Net book value			
At 31 August 2025	**91,800**	**1,510,602**	**1,602,402**
At 31 August 2024	1,132,684	2,187,409	3,320,093

All depreciation is recorded in distribution costs in the Profit and loss account.

11. Leases

	Right of use assets
	€'000
Cost	
At 1 September 2024	700,000
Additions	-
At 31 August 2025	**700,000**
Amortisation	
At 1 September 2024	(11,464)
Amortisation charged for year	(70,889)
At 31 August 2025	**(82,353)**
Net book value	
At 31 August 2025	**617,647**

In addition to the acquisition of the shares of Newsrail Resources Limited, the Company also separately acquired the leases for the three retail stores which Newsrail Resources Limited operates. These leases are at favourable terms to market rates and as a result a right of use asset of €700,000 has been recognised for these leases. The right of use asset representing the step up to market value is recognised in the Company and is being amortised over the lives of the three leases. The cost of the amortisation of €70,889 (2024: €11,464) has been recharged to Newsrail Resources Limited. Further detail can be found in Note 21.

12. Inventories

	2025 €	2024 €
Finished goods and goods for resale	3,301,317	3,051,621
	3,301,317	**3,051,621**

13. Trade and other receivables

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	862,005	4,040,238
Other debtors	166,523	157,532
Prepayments	105,099	131,360
Accrued income	1,335,822	746,927
Lease receivables - amounts owed by group undertakings	252,500	252,500
Amounts owed by group undertakings	21,117,820	8,737,817
	23,839,769	**14,066,374**
Amounts falling due after more than one year:		
Lease receivables - amounts owed by group undertakings	1,470,930	1,643,206
	1,470,930	**1,643,206**

All amounts owed by group undertakings are non-interest bearing and repayable on demand.

14. Trade and other payables

	2025 €	2024 €
Amounts falling due within one year:		
Trade creditors	1,604,382	2,130,802
Amounts owed to group undertakings	9,368,830	5,216,483
Other creditors	3,114,286	3,477,106
Value added tax	710,095	277,337
Corporation tax	486,628	32,042
Accruals	255,659	271,468
Deferred income	362,100	2,371,387
Lease receivables - amounts owed to group undertakings	252,500	252,500
	16,154,480	**14,029,125**
Amounts falling due after more than one year:		
Lease receivables - amounts owed to group undertakings	1,470,930	1,643,206
	1,470,930	**1,643,206**

14. Trade and other payables (continued)

Trade creditors, other creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Taxation, including social insurance, are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

All amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

15. Provisions for liabilities

	Deferred consideration €'000
The movements on total provisions is as follows:	
At 1 September 2024	318,248
Deferred consideration paid	(318,248)
At 31 August 2025	-

16. Called up share capital

	2025		2024	
	Number of shares No.	Nominal value €	Number of shares No.	Nominal value €
Allotted and fully paid				
Ordinary shares of €1 each	100	100	100	100
	100	100	100	100

	2025 €	2024 €
Authorised		
100,000 (2024: 100,000) ordinary shares of €1 each	100,000	100,000

On incorporation, the Company issued 100 ordinary shares at €1 per share.

17. Other related party transactions

The Company has taken advantage of the exemptions granted by paragraph 8(k) of FRS 101, not to disclose transactions with WH Smith PLC Group companies and interests of the Group who are related parties.

The Company is a wholly owned subsidiary of WH Smith PLC and is included in the consolidated financial statements of that company. The Company is therefore exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

The consolidated financial statements of WH Smith PLC are available on the Group's website at www.whsmithplc.co.uk.

18. Controlling parties

The ultimate parent company and controlling party is WH Smith PLC, a company incorporated in the United Kingdom. This is the smallest and largest group including the Company for which consolidated financial statements are prepared.

The immediate parent company is WH Smith Travel Limited, which is incorporated in the United Kingdom.

Copies of both sets of financial statements are available from:

The Company Secretary
WH Smith PLC
Greenbridge Road
Swindon
Wiltshire
SN3 3RX

19. Post balance sheet events

There are no significant events affecting the Company at the financial year end.

20. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

21. Acquisitions

On 2 July 2024, the Company acquired Newsrail Resources Limited for cash consideration of €5,846,730 and deferred consideration of €318,248. Deferred consideration was settled within 12 months. The acquired company operates retail stores at three locations in the Republic of Ireland.

In addition to the acquisition of the shares of Newsrail Resources Limited, the Company also separately acquired the leases for the three retail stores. These leases are at favourable terms to market rates and as a result a right of use asset of €700,000 has been recognised for these leases. The retail stores are operated by Newsrail Resources Limited, and the right of use asset and lease liabilities for those leases are recognised within that entity. The right of use asset representing the step up to market value is recognised in the Company and is being amortised over the lives of the three leases. The cost of the amortisation is recharged to Newsrail Resources Limited. The Company holds the main external lease and assumes a mirror intercompany sub lease with Newsrail Resources Limited in respect of the leases. See accounting policy on page 18. The recognition of the mirror sublease has resulted in a financial asset of €1,723,430 and corresponding lease liability being recognised on the Company's statement of financial position.

22. Financial statements approval

The financial statements were approved and authorised by the directors for issue on 23rd February 2026.