

Marks and Spencer (Ireland) Limited  
Directors' Report and Financial Statements  
for the 52 week period ended  
30 March 2024

Company number: 16855

**MARKS AND SPENCER (IRELAND) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 MARCH 2024**

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**MARKS AND SPENCER (IRELAND) LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**BOARD OF DIRECTORS**

Mr. K. Scully  
Ms. O. McCormack  
Ms. F. Deasy

**SECRETARY AND REGISTERED OFFICE**

Mr. Ken Scully  
24 - 27 Mary Street  
Dublin 1  
D01 YE83

**COMPANY NUMBER**

16855

**INDEPENDENT AUDITORS**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28

**SOLICITORS**

Addleshaw Goddard (Ireland) LLP  
(formerly known as Eugene F Collins Solicitors)  
Fitzwilliam 28  
Dublin 2  
D02 KF20

**BANKERS**

BNP Paribas  
6 George's Dock  
International Financial Services Centre  
Dublin 1

Citibank N.A.  
4 Harbour Exchange Square  
London  
E14 9GE

Lloyds Bank  
1st Floor  
25 Gresham Street  
London  
EC2V 7HN

## **MARKS AND SPENCER (IRELAND) LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and the financial statements for the 52-week period ended 30 March 2024.

#### **PRINCIPAL ACTIVITIES**

The company sells clothing, home products and food both in store and online.

#### **RESEARCH AND DEVELOPMENT**

The Company did not undertake R&D-activity during the year.

#### **KEY PERFORMANCE INDICATORS**

The Directors responsibilities include:

- Delivering profitable sales growth across all channels.
- Improving our operating margins by building a more productive business with a culture of delivery.
- Being disciplined in investment choices to shift volume into growth channels and reduce the cost base.
- Embedding a single-minded focus on value creation for our shareholders.

#### **REVIEW OF BUSINESS**

The current financial statements are prepared for the 52-week period ended 30 March 2024.

Total sales grew by 2.4% on last year. Food sales grew by 7.9%, with sales growth from both our store estate and from the rollout of our food offer to more Applegreen stores, with whom we launched a partnership in the previous year. Store sales of clothing and home declined by 2.7% whereas online sales of clothing and home grew by 2.3%.

Gross Profit was €141.9m, an improvement of €15.4m compared to the previous year. In addition to the benefit of sales growth in the year, this improvement in Gross Profit reflects our continued focus on reducing cost and complexity in supply chain, logistics and buying, particularly in Foods.

Operating Expenses increased by €1.0m or 1.0% compared to the previous year. As a percent to sales, Operating Expenses reduced 0.4% as sales growth of 2.7% exceeded cost growth of 1.0%. The impact of investment in colleague pay and inflationary headwinds were largely offset by cost savings resulting from a more simplified operating model.

Operating Profit before exceptional items grew by €14.4m to €35.6m, from €21.2m last year, an increase of 68%.

Exceptional charges of €42.3m primarily consist of an impairment charge of €35.8m relating to the Company's investment in Marks and Spencer Turkey Clothing Textile LLC. The impairment cost arose from a change in the impairment assessment method, from comparing the carrying value of the investment in the subsidiary with the subsidiary's discounted cashflows, to now comparing it with the subsidiary's net assets. Other exceptional charges of €6.5m relate to closure costs associated with the closure of our Drogheda and Clarion Quay stores in March 2024 and redundancy costs relating to certain roles which were made redundant at our Dublin Support Centre.

This compared with an exceptional credit in the last financial period of €3.2m, relating to the receipt of a dividend from Marks and Spencer Turkey Clothing Textile LLC of €4.0m, offset by an impairment charge of €0.8m.

Operating Losses after exceptionals was (€6.8m) compared to a Profit of €24.4m in the previous year, a decrease of €31.2m. Losses before taxation was (€8.9m) compared to a Profit of €20.6m last year. The assets and liabilities and financial position of the company at the end of the financial year are set out on pages 13 – 14.

The Directors are pleased with the underlying performance of the Company for the year. Continued sales growth, a focus on cost reduction and the creation of a more simplified operating model are key drivers behind the profit improvement. Our transformation plan continues but there is still lots more to be done.

M&S is a values-led business with a unique colleague culture. We are grateful to all our colleagues for their remarkable commitment and hard work and for their contribution to these results.

## **MARKS AND SPENCER (IRELAND) LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **GOING CONCERN**

The loss for the period was €12.8m (2023: profit of €17.9m) and net asset position for 2024 was €166.3m (2023: €175.3m). The Directors consider the loss in the current year to be specific to the impact of exceptional charges of €42.3m, of which €35.8m relates to the once-off impairment of the Company's investment in Marks and Spencer Turkey Clothing Textile LLC, which is a non-cash item. The Directors have also considered the cyber incident that occurred in April 2025 and the significant once-off impact this had on the trade for the first half of the 2026 financial year.

In adopting the going concern basis for preparing the financial statements, the directors have considered the business outlook as well as the Company principal risks and uncertainties as set out in the Directors' report. Based on the cash flow forecasts and projections, the directors are satisfied that the Company will be able to operate for the foreseeable future.

#### **ENVIRONMENT**

M&S has built trust by doing the right thing by our colleagues, customers and the communities which we serve. This remains the case today and we express this commitment through our vision to be the most trusted brand, doing the right thing for our customers, with exceptional quality products at the heart of everything we do.

Our approach to ESG – which we badge Plan A – underpins our vision and is our promise to always source and make our products with care, so customers can trust us to do the right thing. It is also an integral enabler to our strategy to Reshape M&S for sustainable, profitable Growth so that we become a net zero business across our value chain by 2040 and conserve the precious resources our business relies on.

Delivery of Plan A and our ESG strategy is embedded across our nine strategic priorities and through our business-unit led operating model. We utilise data, digital and technology solutions and innovation to support the delivery of our ESG strategy, and data aids ESG decision-making so we focus on the issues that are material to our business, and matter most to customers and wider stakeholders.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The risks and uncertainties that we face as a business continue to evolve. The Directors see risk management as an essential tool to support the successful delivery of our transformation and broader strategic priorities, mindful that evolution and refinement are needed to adapt to an ever-changing environment.

As our risk management structure aligns to the M&S Group operating model, we rely on Group risk management for the identification, tracking, management, and mitigation of specific risks. These include a wide variety of changes and uncertainties that may impact our business, colleagues, customers and third parties, and include the impact of inflation on consumer demand and costs, supply chain disruption and any impact on product safety and integrity.

The Directors also recognise any delays in the delivery of the transformation plan, or a key component, could also impede our ability to improve operational efficiency and competitiveness and therefore also adversely impact the planned improvements in business performance.

#### **FINANCIAL RISK MANAGEMENT**

The company's operations expose it to a variety of financial risks that include foreign exchange risk and liquidity and interest rate risk. The company has in place a risk management programme that seeks to manage the financial exposures of the company.

Given the size of the company and the nature of the financial risk, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies are set by the board of directors and are implemented by the company's finance department. The department has policies and procedures that set out specific guidelines to manage foreign exchange and liquidity and interest rate risk.

## **MARKS AND SPENCER (IRELAND) LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **FOREIGN EXCHANGE RISK**

The company is exposed to foreign exchange risks in the normal course of business, principally on purchases in sterling. The company's policy on mitigating the effect of this currency exposure is to hedge up to 90% of forecast purchases in sterling for the next financial period by entering into forward foreign exchange contracts.

#### **CREDIT RISK**

Due to the nature of our business, there is limited credit risk from selling to customers. There is an amount owing to the Company from Marks and Spencer plc which is deemed to be repayable on demand. The Directors do not believe that there is a credit risk relating to this amount from Marks and Spencer plc.

#### **INTEREST RATE AND CASH FLOW RISK**

The company has interest bearing assets and no interest-bearing liabilities. Intercompany receivables are the only interest-bearing assets which earn interest at variable market rates.

#### **RESULTS**

The profit for the financial period and the appropriation thereof are set out in the income statement on page 11.

#### **DIVIDENDS**

No dividend was paid out this financial period (2023: €100m).

#### **DIRECTORS AND SECRETARY**

The directors, who served at any time during the financial period except as noted, were as follows:

##### **Directors:**

Mr. K. Scully  
Ms. F. Deasy  
Ms. O. McCormack

##### **Secretary:**

Mr. Ken Scully

The beneficial interests, including the interests of spouses and minor children, of the directors and the company secretary who held office at 30 March 2024, in the share capital of the ultimate parent company, Marks and Spencer plc at 01 April 2023 and 30 March 2024, are less than 1% of the total share capital of the company.

#### **COMPLIANCE STATEMENT**

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined by the Companies Act, 2014 (hereinafter called the Relevant Obligations).

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations, and that they have reviewed the effectiveness of these arrangements or structures during the financial period to which this report relates.

## MARKS AND SPENCER (IRELAND) LIMITED

### DIRECTORS' REPORT (CONTINUED)

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#### AUDIT COMMITTEE

The company has not established an audit committee on the basis that it is part of a group which has an Audit Committee. The Group Audit Committee performs the relevant functions as required by the Companies Act 2014 on a group wide basis, including periodic review of procedures and controls by the Group Internal Audit function and review of the company's financial performance by the Group finance function.

#### ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 24 – 27 Mary Street, Dublin 1.

#### SUBSEQUENT EVENTS

Subsequent to the balance sheet date, trade performance, internal actions, as well as other relevant external factors have been monitored. In April 2025, Marks and Spencer Group plc announced that it had been managing a cyber incident. This significantly impacted the performance of the Ireland business in the first half of the 2026 financial year. No material changes in key estimates and judgements have been identified as adjusting post balance sheet events. There have been no material non-adjusting events since 30 March 2024.

#### DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Directors in office at the date of approval of the financial statements is aware:

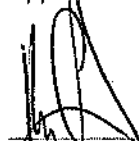
- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 332 of the Companies Act 2014.

#### AUDITORS

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Ken Scully  
Director



Orla McCormack  
Director

18/12/2025  
Date

## **MARKS AND SPENCER (IRELAND) LIMITED**

### **DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable 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 FRS101 Reduced Disclosure Framework. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKS AND SPENCER (IRELAND) LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Marks and Spencer (Ireland) Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 March 2024 and of the loss for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 22, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKS AND SPENCER (IRELAND) LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

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

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

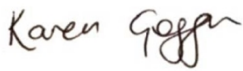
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKS AND SPENCER (IRELAND) LIMITED

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Karen Goggin  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay, Cork

18 December 2025

**MARKS AND SPENCER (IRELAND) LIMITED****INCOME STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 30 MARCH 2024**

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	<i>Notes</i>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
<b>Continuing Operations</b>			
<b>SALES</b>	2	<b>371,669</b>	362,965
Cost of sales		<b>(229,812)</b>	(236,512)
<b>GROSS PROFIT</b>		<b>141,857</b>	126,453
Other operating expenses	3	<b>(106,306)</b>	(105,286)
Exceptional items	3	<b>(42,323)</b>	3,244
<b>OPERATING (LOSS)/PROFIT</b>		<b>(6,772)</b>	24,411
Finance costs, net	4	<b>(2,085)</b>	(3,799)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(8,857)</b>	20,612
Tax charge on (loss)/profit	5	<b>(3,957)</b>	(2,655)
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>(12,814)</b>	17,957

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**MARKS AND SPENCER (IRELAND) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 MARCH 2024**

	<i>Notes</i>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
(Loss)/Profit for the financial period		<b>(12,814)</b>	17,957
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Cashflow hedge		<b>4,064</b>	(2,330)
Actuarial gain on retirement benefit schemes		<b>4,626</b>	20,648
Cap on recognition of retirement benefit asset	17	<b>(4,465)</b>	(20,528)
Deferred tax on items recognised directly in equity	18	<b>(508)</b>	291
Other comprehensive income/(loss) for the financial period, net of tax		<b>3,717</b>	(1,919)
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>		<b>(9,097)</b>	16,038

**MARKS AND SPENCER (IRELAND) LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 MARCH 2024**

	Notes	30/03/2024 €000	01/04/2023 €000
<b>Fixed Assets</b>			
Intangible assets	8	2,122	632
Property, plant and equipment	7	230,949	237,429
Financial assets	12	3,638	39,439
		<u>236,709</u>	<u>277,500</u>
<b>Current Assets</b>			
Inventories - goods for resale		9,944	9,905
Amount owed by group undertakings	13	51,128	40,102
Derivative financial instruments	9	3,513	453
Trade Receivables	13	729	423
Other receivables	13	1,859	2,735
Cash and cash equivalents		13,803	7,962
Current tax assets		268	103
		<u>81,244</u>	<u>61,683</u>
<b>Total assets</b>		<u>317,953</u>	<u>339,183</u>
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	15	(19,453)	(17,778)
Amounts owed to group undertakings	15	(39,580)	(44,166)
Accruals		(15,518)	(23,042)
Derivative financial instruments	9	-	(1,424)
Finance lease liabilities	14	(4,100)	(3,652)
Provision for liabilities and charges	16	(5,054)	-
		<u>(83,705)</u>	<u>(90,062)</u>
<b>Creditors: Amounts falling due after more than one year</b>			
Finance lease liabilities	14	(60,802)	(67,025)
Deferred tax liabilities	18	(7,127)	(6,781)
		<u>(67,929)</u>	<u>(73,806)</u>
<b>Total liabilities</b>		<u>(151,634)</u>	<u>(163,868)</u>
<b>NET ASSETS</b>		<u>166,319</u>	<u>175,315</u>

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**MARKS AND SPENCER (IRELAND) LIMITED**


**STATEMENT OF FINANCIAL POSITION  
AS AT 30 MARCH 2024**

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	Notes	30/03/2024 €000	01/04/2023 €000
<b>Capital and reserves</b>			
Called up share capital presented as equity	19	2,500	2,500
Share premium account		89,959	89,959
Un-denominated capital		10,539	10,539
Share option reserve		2,062	1,961
Hedging reserve		2,823	(733)
Retained earnings		58,436	71,089
		<u>166,319</u>	<u>175,315</u>

The financial statements were approved and authorised for issue by the Board of Directors on ~~18 December 2023~~ 18 December 2024 and signed on its behalf by:

  
\_\_\_\_\_  
Ken Scully  
Director

  
\_\_\_\_\_  
Orla McCormack  
Director

**MARKS AND SPENCER (IRELAND) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 30 March 2024**

	Called up share capital €'000	Share premium account €'000	Undenominated capital €'000	Share option reserve €'000	Hedging reserve €'000	Retained earnings €'000	Total €'000
At 03 April 2022	2,500	89,959	10,539	1,768	1,306	153,012	259,084
Profit for the financial period	-	-	-	-	-	17,957	17,957
<b>Other comprehensive income:</b>							
Cashflow hedge	-	-	-	-	(2,330)	-	(2,330)
Actuarial gain on retirement benefit schemes	-	-	-	-	-	20,648	20,648
Cap on recognition of pension benefit asset (Note 17)	-	-	-	-	-	(20,528)	(20,528)
Deferred tax on items recognised directly to equity (Note 18)	-	-	-	-	291	-	291
<b>Total comprehensive income</b>	<b>2,500</b>	<b>89,959</b>	<b>10,539</b>	<b>1,768</b>	<b>(733)</b>	<b>171,089</b>	<b>275,122</b>
<b>Transactions with owners:</b>							
Charge for share-based payments (Note 10)	-	-	-	193	-	-	193
Dividend paid (Note 11)	-	-	-	-	-	(100,000)	(100,000)
<b>At 01 April 2023</b>	<b>2,500</b>	<b>89,959</b>	<b>10,539</b>	<b>1,961</b>	<b>(733)</b>	<b>71,089</b>	<b>175,315</b>

MARKS AND SPENCER (IRELAND) LIMITED

STATEMENT OF CHANGES IN EQUITY  
AS AT 30 March 2024

	Called up share capital €'000	Share premium account €'000	Undenominated capital €'000	Share option reserve €'000	Hedging reserve €'000	Retained earnings €'000	Total €'000
At 01 April 2023	2,500	89,959	10,539	1,961	(733)	71,089	175,315
Loss for the financial period	-	-	-	-	-	(12,814)	(12,814)
<b>Other comprehensive income:</b>							
Cashflow hedge	-	-	-	-	4,064	-	4,064
Actuarial gain on retirement benefit schemes	-	-	-	-	-	4,626	4,626
Cap on recognition of pension benefit asset (Note 17)	-	-	-	-	-	(4,465)	(4,465)
Deferred tax on items recognised directly to equity (Note 18)	-	-	-	-	(508)	-	(508)
<b>Total comprehensive income</b>	<b>2,500</b>	<b>89,959</b>	<b>10,539</b>	<b>1,961</b>	<b>2,823</b>	<b>58,436</b>	<b>166,218</b>
<b>Transactions with owners:</b>							
Charge for share-based payments (Note 10)	-	-	-	101	-	-	101
<b>At 30 March 2024</b>	<b>2,500</b>	<b>89,959</b>	<b>10,539</b>	<b>2,062</b>	<b>2,823</b>	<b>58,436</b>	<b>166,319</b>

## MARKS AND SPENCER (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 March 2024

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#### 1. ACCOUNTING POLICIES

##### General Information

The current financial statements are prepared for the 52 week period ended 30 March 2024.

The significant accounting policies and estimation techniques adopted by the Company are as follows:

##### Basis of Preparation

The Company meets the definition of a qualifying entity under FRS100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework (FRS 101:10) as issued by the Financial Reporting Council.

As permitted by FRS101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of Marks and Spencer Plc. The group accounts of Marks and Spencer Plc, are available to the public and can be obtained at Waterside House, 35 North Wharf Road, London, N2 1NW, UK.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Marks and Spencer plc. The group accounts of Marks and Spencer plc are available to the public and can be obtained as set out in note 21.

##### Going Concern

The loss for the period was €12.8m (2023: profit of €17.9m) and net asset position for 2024 was €166.3m (2023: €175.3m). The Directors consider the loss in the current year to be specific to the impact of exceptional charges of €42.3m, of which €35.8m relates to the once-off impairment of the Company's investment in Marks and Spencer Turkey Clothing Textile LLC, which is a non-cash item. The Directors have also considered the cyber incident that occurred in April 2025 and the significant once-off impact this had on the trade for the first half of the 2026 financial year.

In adopting the going concern basis for preparing the financial statements, the directors have considered the business outlook as well as the Company principal risks and uncertainties as set out in the Directors' report. Based on the cash flow forecasts and projections, the directors are satisfied that the Company will be able to operate for the foreseeable future.

A summary of the Company's accounting policies is given below.

##### New and amended IFRSs affecting amounts reported and/ or disclosures in the financial statements

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies

Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to IAS 12 Income Taxes— International Tax Reform — Pillar Two Model Rules

Amendments to IAS 8 Accounting Polices, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

**1. ACCOUNTING POLICIES (CONTINUED)**

**New and revised IFRS Accounting Standards in issue but not yet effective**

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective, and in some cases, have not yet been adopted by the EU:

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 – Climate-related Disclosures

Amendments to IAS 1 Presentation of Financial Statements – Classifications of Liabilities as Current or Non-Current

Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

Amendments to IFRS 16 Leases – Lease Liability in a Sales and Leaseback

Amendments to IAS 7 Statements of Cashflows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

Amendments to IAS 21 The effects of changes in Foreign Exchange rates – Lack of Exchangeability

IFRS 18 Presentation and Disclosure in Financial Statements

With the exception of IFRS 18, the directors do not expect that the adoption of the Standards listed above will lead to changes in accounting policies or have a material impact on the financial statements of the Company in future periods.

**1. ACCOUNTING POLICIES (CONTINUED)**

***Measurement of revenue***

Revenue comprises sales of goods to customers outside the Company less an appropriate deduction for actual and expected returns, discounts and loyalty scheme vouchers, and is stated net of value added tax and other sales taxes. Revenue is recognised when performance obligations are satisfied and goods are delivered to our franchise partners or the customer and the control of goods is transferred to the buyer. Online sales are recognized when items are delivered, as this is when the performance obligation is deemed to have been satisfied. Where third-party branded goods are sold on a consignment basis, only the commission receivable is included in the statutory revenue.

A right of return is not a separate performance obligation, and the Company is required to recognise revenue net of estimated returns. A refund liability and a corresponding asset in inventory representing the right to recover products from the customer are recognized.

**Exceptional Items**

Items are deemed exceptional if they are deemed to be non-recurring in nature and/or material in value. Note 3 provides further detail on current and prior year exceptional items.

**Dividends**

Final dividends are recorded in the financial statements in the period in which they are approved by the Company's shareholders.

Interim dividends are recorded in the period in which they are approved and paid.

**Intangible Assets**

Drink licenses are held on the statement of financial position at cost and are not amortised as these licenses have an infinite life and do not cover a defined period. Drink licenses are assessed for impairment annually and whenever there is an indication that the intangible asset may be impaired. Any impairment in value is recognised immediately in the income statement.

Software assets are stated at cost less accumulated amortisation and any recognised impairment loss. Amortisation is provided to write off the cost of software assets by equal instalments over their useful economic life of between 3 and 5 years.

**Property, Fixtures & Fittings, Plant and Equipment**

The Company's policy is to state property, fixtures & fittings, plant and equipment at cost less accumulated depreciation and any recognised impairment loss. Assets in the course of construction are held at cost less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

**A Land and buildings**

The Company's policy is not to revalue property for accounting purposes.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Property, Fixtures and Fittings, Plant and Equipment(continued)**

**B Depreciation**

Depreciation is provided to write off the cost of tangible non-current assets (including investment properties), less estimated residual values, by equal annual instalments as follows:

- freehold land - not depreciated;
- freehold and leasehold buildings
  - over 50 years with residual values of 50% of cost
  - leasehold buildings with a remaining lease term of less than 50 years - over the remaining period of the lease; and
- fixtures & fittings, plant and equipment - 3 to 25 years according to the estimated life of the asset.

Residual values and useful economic lives are reviewed annually. Depreciation is charged on all additions to, or disposals of, depreciating assets in the financial period of purchase or disposal. Any impairment in value is charged to the income statement when recognised. Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount, but not to exceed its original carrying amount had it not been impaired.

No depreciation is charged on construction in progress.

Where assets have a net book value of zero and are significantly beyond their useful economic lives, they are accounted for as retired assets, and their value is reduced from cost with a corresponding reduction in accumulated depreciation.

**C Assets held under leases**

Where assets are financed by leasing agreements where the risks and rewards are substantially transferred to the Company (finance leases) the assets are treated as if they had been purchased outright and the corresponding liability to the leasing Company is included as an obligation under finance leases. Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the income statement.

The company recognises a right-of-use asset and corresponding liability at the date at which a leased asset is made available for use by the company.

Lease liabilities are measured at the present value of the future lease payments, excluding any payments relating to non-lease components. Future lease payments include fixed payments, in-substance fixed payments, and variable lease payments that are based on an index or a rate, less any lease incentives receivable. Lease liabilities also take into account amounts payable under residual value guarantees and payments to exercise options to the extent that it is reasonably certain that such payments will be made. The payments are discounted at the rate implicit in the lease or, where that cannot be readily determined, at an incremental borrowing rate.

Right-of-use assets are measured initially at cost based on the value of the associated lease liability, adjusted for any payments made before inception, initial direct costs and an estimate of the dismantling, removal and restoration costs required in the terms of the lease.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Property, Fixtures and Fittings, Plant and Equipment(continued)**

**C Assets held under leases (continued)**

Subsequent to initial recognition, the lease liability is reduced for payments made and increased to reflect interest on the lease liability (using the effective interest method). The related right-of-use asset is depreciated over the term of the lease or, if shorter, the useful economic life of the leased asset. The lease term shall include the period of an extension option where it is reasonably certain that the option will be exercised. Where the lease contains a purchase option, the asset is written-off over the useful life of the asset when it is reasonably certain that the purchase option will be exercised.

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

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- 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 by discounting the revised lease payments using a revised discount rate.

**Financial Assets**

Investments in subsidiaries are held at cost less impairment.

**Inventories**

Inventories are valued on a weighted average cost basis and carried at the lower of cost and net realisable value. Cost includes all direct expenditure and other attributable costs incurred in bringing inventories to their present location and condition. All inventories are finished goods. Certain purchases of inventories may be subject to cash flow hedges for foreign exchange risk. The Group applies a basis adjustment for those purchases in a way that the cost is initially established by reference to the hedged exchange rate and not the spot rate at the day of purchase. The initial cost of hedged inventory is adjusted by the associated hedging gain or loss transferred from the cash flow hedge reserve ("basis adjustment").

**Foreign Currency Transactions**

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency assets and liabilities held at the balance sheet date are translated at the closing balance sheet rate. The resulting exchange gain or loss is dealt with in the income statement.

The functional currency of the company is Euro.

## **MARKS AND SPENCER (IRELAND) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

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#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **Taxation**

The tax charge comprises current tax payable and deferred tax. The current tax charge represents an estimate of the amounts payable to tax authorities in respect of the Company's taxable profits and is based on an interpretation of existing tax laws.

Deferred tax is recognised on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base at tax rates that are expected to apply when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not recognised in respect of the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction does not affect accounting or taxable profits.

Deferred tax assets are only recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liabilities are not provided in respect of undistributed profits of non-Irish resident subsidiaries where (i) the Company is able to control the timing of distribution of such profits and (ii) it is not probable that a taxable distribution will be made in the foreseeable future.

##### **Pension**

The Company operates both a Defined Benefit Pension and a Defined Contribution Pension Scheme. However, the Defined Benefit Pension Scheme has been closed to new entrants and future accruals for several years. The assets of the Defined Benefit Pension Scheme are managed by third-party investment managers and are held separately in trust.

Regular valuations are prepared by an independent professionally qualified actuary. These determine the ongoing funding position required to fund the benefits set out in the rules of the plans.

A credit representing the expected return on the assets of the retirement benefit schemes during the financial period is included within other finance income. This is based on the market value of the assets of the schemes at the start of the financial period.

A charge within other finance charges representing the expected increase in the liabilities of the retirement benefit schemes during the financial period is included within net interest. This arises from the liabilities of the schemes being one year closer to payment.

The difference between the market value of assets and the present value of accrued pension liabilities is shown as an asset or liability in the balance sheet. The asset recognised is capped on the basis of any surplus to the pension fund not being under the control of the Company. This is based on the review of the relevant pension scheme deed rules.

Differences between actual and expected returns on assets during the financial period are recognised in the statement of total recognised gains and losses in the financial period, together with differences arising from changes in assumptions.

Contributions to the Company's defined contribution pension scheme are charged against operating profits as they are incurred.

##### **Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Share-Based Payments**

The Company issues equity-settled share-based payments to certain employees. A fair value for the equity-settled share awards is measured at the date of grant. The Company measures the fair value of each award using the Black-Scholes model where appropriate.

The fair value of each award is recognised as an expense over the vesting period on a straight line basis, after allowing for an estimate of the share awards that will eventually vest. The level of vesting is reviewed annually and the charge is adjusted to reflect actual and estimated levels of vesting.

**Financial Instruments**

IFRS 9 requirements include 1) the classification and measurement of financial assets and financial liabilities, 2) impairment for financial assets and 3) general hedge accounting. Details of these requirements in relevance to the Company are described below.

*Derivatives and Hedge Activities*

*Recognition, Initial measurement and de-recognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

*Classification and subsequent measurement of financial assets*

For the purpose of subsequent measurement, financial assets at the Company are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVTPL)

All financial assets except for those at FVTPL are subject to review for impairment at least each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial Instruments (continued)**

All income and expenses relating to financial assets that are recognised in the Profit and loss account are presented within Interest receivable and similar income and Interest payable and similar charges, except for impairment of trade receivables which is presented within administrative expenses

*Assets classified at amortised cost:*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash at bank and on hand and most debtors fall into this category of financial instruments.

Under IFRS 9, the Company has applied the simplified approach and recognises an impairment equivalent to the lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions including of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The measurement of expected credit losses is a function of the probability of default, loss given default (or the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. For cash and bank balances, all bank balances are assessed to have low credit risk at each reporting date as they are held with reputable international banking institutions.

*Financial assets at FVTPL*

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into this category.

Assets in this category are measured at fair value with gains or losses recognised in the Profit and loss account. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

*Classification and subsequent measurement of financial liabilities*

The Company's financial liabilities include trade and other payables and are measured subsequently at amortised cost using the effective interest method.

**Capital and reserves**

- A. Share capital** represents the nominal value of shares that have been issued.
- B. Share premium account** Proceeds received in excess of the nominal value of shares issued, net of any transaction costs.
- C. Hedging reserve** Cumulative gains and losses on hedging instruments deemed effective in cash flow hedges.
- D. Retained earnings** All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Critical Accounting Estimates and Judgements**

The preparation of financial statements under FRS 101 requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates which have the most material impact to the carrying amount of assets and liabilities are as follows:

***Depreciation of property, plant and equipment***

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out above. The selection of these estimated lives requires the exercise of management judgement.

The judgements which have the most material impact to the carrying amount of assets and liabilities are as follows:

***Impairment of property, plant and equipment and Financial Assets***

Property, plant and equipment and investment in Financial assets 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 determined based on value in use calculations prepared on the basis of management's assumptions and estimates.

***Post-retirement benefits***

The determination of the pension cost and defined benefit obligation of the Company's defined benefit pension schemes depends on the selection of certain assumptions which include the discount rate, inflation rate, salary growth, mortality and expected return on scheme assets. Differences arising from actual experiences or future changes in assumptions will be reflected in subsequent periods.

Where a surplus on a defined benefit scheme arises, the rights of the Trustees to prevent the Company obtaining a refund of that surplus in the future are considered in determining whether it is necessary to restrict the amount of the surplus that is recognised.

See note 17 for further details.

**Financial Period**

The current financial statements are prepared for the 52 week period ended 30 March 2024, and the prior financial period was the 52 weeks ended 01 April 2023.

**MARKS AND SPENCER (IRELAND) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024****2. SALES**

An analysis of the company turnover by class of business is set out below, all of which was earned in the Republic of Ireland:

	<b>Period ended 30/03/2024 €'000</b>	Period ended 01/04/2023 €'000
Clothing and home – in store	<b>156,479</b>	160,868
Food – in store and Franchise	<b>161,412</b>	149,528
Online	<b>53,778</b>	52,569
	<b>371,669</b>	362,965

**3. OPERATING PROFIT**

	<b>Period ended 30/03/2024 €'000</b>	Period ended 01/04/2023 €'000
Operating profit is stated after charging/(crediting):		
Statutory audit services	<b>114</b>	107
Other audit services	<b>7</b>	–
Net foreign exchange loss/(gain)	<b>43</b>	(442)
Directors' remuneration		
- emoluments	<b>519</b>	496
- pension	<b>48</b>	44

Expenses by nature (non-exceptional):

<b>Other Operating Expenses</b>		
Staff and employee related costs	<b>55,901</b>	57,295
Occupancy costs	<b>16,493</b>	16,377
Depreciation	<b>10,744</b>	10,004
Amortisation	<b>12</b>	48
Loss on disposal	<b>–</b>	1
IFRS 16 loss/(gain) on remeasurement	<b>2</b>	(440)
Facilities costs	<b>4,716</b>	5,078
Marketing costs	<b>4,619</b>	4,527
Insurance costs	<b>1,077</b>	1,115
Group charges	<b>3,960</b>	3,641
Net foreign exchange loss/(gain)	<b>43</b>	(442)
Other expenses	<b>8,739</b>	8,082
	<b>106,306</b>	105,286

**Exceptional Charges**

Exceptional charges of €42.3m primarily consist of an impairment charge of €35.8m relating to the Company's investment in Marks and Spencer Turkey Clothing Textile LLC. The impairment loss is as a result of changing the impairment assessment to comparing the carrying value of the investment held by the Company, to the net assets of the subsidiary from its discounted cashflows.

Other exceptional charges of €6.5m relate to closure costs associated with the closure of our Drogheda and Clarion Quay stores in March 2024 and redundancy costs relating to certain roles which were made redundant at our Dublin Support Centre.

This compared with an exceptional credit in the last financial period of €3.2m, relating to the receipt of a dividend from Marks and Spencer Turkey Clothing Textile LLC of €4.0m, offset by an impairment charge of €0.8m.

Outside of the statutory audit fee, there was also a pension audit fee as mentioned above in other audit services.

**MARKS AND SPENCER (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

<b>4. FINANCE COSTS - NET</b>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
Finance cost:		
IFRS 16 lease interest	<b>(4,456)</b>	(4,866)
Group interest received	<b>2,371</b>	1,067
	<b>(2,085)</b>	(3,799)
<b>5. TAXATION</b>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
Based on (loss)/profit for the financial period:		
Corporation tax	<b>4,124</b>	2,707
Adjustments in respect of previous financial period	<b>(5)</b>	-
	<b>4,119</b>	2,707
Deferred tax movement ( <i>note 18</i> )	<b>(166)</b>	(253)
Adjustments in respect of previous financial period	<b>4</b>	-
Foreign Withholding Tax suffered	<b>-</b>	201
	<b>3,957</b>	2,655
Factors affecting the corporation tax charge:		
(Loss)/Profit on ordinary activities before taxation	<b>(8,857)</b>	20,612
Taxation at standard rate 12.5%	<b>(1,107)</b>	2,576
Effects of:		
Adjustments in respect of previous periods	<b>(1)</b>	-
Items taxed at non-standard rate	<b>334</b>	198
Non-taxable income/(expenses)	<b>4,731</b>	(320)
Foreign Withholding Tax suffered	<b>-</b>	201
	<b>3,957</b>	2,655

**MARKS AND SPENCER (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

<b>6. EMPLOYEES</b>	<b>2024 Number</b>	<b>2023 Number</b>
(a) The number of full time equivalent persons employed by the Company during the financial period, all of whom were engaged in the stores operations was as follows:		
Management and supervisory Advisors	201 1,027	197 1,082
<b>Total</b>	<b>1,228</b>	<b>1,279</b>
	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
(b) The Company's employment costs for all employees comprise:		
Wages and salaries	47,849	48,785
Social insurance costs	5,237	5,367
Share-based payments	101	193
Pension – defined benefit scheme (note 17)	378	355
Pension – defined contribution scheme (note 17)	2,006	1,969
	<b>55,571</b>	<b>56,669</b>

**MARKS AND SPENCER (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

**7. PROPERTY, FIXTURES & FITTINGS, PLANT AND EQUIPMENT**

	Land and buildings €'000	Fixtures & fittings, Plant and Equipment €'000	Assets in the course of construction €'000	Right of-use assets €'000	Total €'000
<b>At 01 April 2023</b>					
Cost	159,899	165,763	2,897	61,855	390,414
Remeasurements	-	-	-	(7)	(7)
Additions	-	208	4,819	-	5,027
Transfers	6	7,027	(7,033)	-	-
Disposals	(127)	(5,457)	-	-	(5,584)
Retirements	-	(5,831)	-	-	(5,831)
<b>Cost 30 March 2024</b>	<u>159,778</u>	<u>161,710</u>	<u>683</u>	<u>61,848</u>	<u>384,019</u>
<b>At 01 April 2023</b>					
Accumulated Dépreciation	(11,469)	(123,467)	-	(18,049)	(152,985)
Charge for financial period	(1,025)	(5,757)	-	(3,960)	(10,742)
Disposals	125	4,701	-	-	4,826
Retirements	-	5,831	-	-	5,831
<b>Depreciation 30 March 2024</b>	<u>(12,369)</u>	<u>(118,692)</u>	<u>-</u>	<u>(22,009)</u>	<u>(153,070)</u>
<b>Net book value 30 March 2024</b>	<u>147,409</u>	<u>43,018</u>	<u>683</u>	<u>39,839</u>	<u>230,949</u>
<b>Net book value 01 April 2023</b>	<u>148,430</u>	<u>42,296</u>	<u>2,897</u>	<u>43,806</u>	<u>237,429</u>

**MARKS AND SPENCER (IRELAND) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024****8. INTANGIBLE ASSETS**

	<b>Software €'000</b>	<b>Drink licenses €'000</b>	<b>Total €'000</b>
<b>At 01 April 2023</b>			
Cost	1,184	632	1,816
Additions	1,502	-	1,502
Retirement	(70)	-	(70)
<b>At 30 March 2024</b>	<b>2,616</b>	<b>632</b>	<b>3,248</b>
<b>At 01 April 2023</b>			
Accumulated amortization	(1,184)	-	(1,184)
Charge for financial period	(12)	-	(12)
Retirement	70	-	70
<b>At 30 March 2024</b>	<b>(1,126)</b>	<b>-</b>	<b>(1,126)</b>
<b>Net Book Value 30 March 2024</b>	<b>1,490</b>	<b>632</b>	<b>2,122</b>
Net Book Value 01 April 2023	-	632	632

Drink licenses are held at cost, and are reviewed annually for impairment to ensure they are correctly recorded at their recoverable amount.

**9. DERIVATIVE FINANCIAL INSTRUMENTS**

The company utilises derivative financial instruments to mitigate the cash flow risk of purchases of stock which arise in sterling. As at the balance sheet date, the fair value of the derivatives held by the company comprises a gain of €3,513k (2023: €453k) included in current assets and a loss of nil (2023: €1,424k) recorded in liabilities.

The forward contracts in place mature in periods between April 2024 and March 2025.

**10. SHARE-BASED PAYMENTS**

This year a charge of €0.9m was recognised for share based payments plans (last year: €0.7m). Of the total share-based payments charge, €0.1m (last year: €0.2m) relates to the Save As You Earn Share Option scheme. A further €0.8m (last year: €0.5m) relates to the Deferred Share Bonus Schemes, operated by Marks and Spencer Group plc who bear the cost of the share-based payments other than the cash charge, which is recognised in the Company's Income Statement and noted here.

**Save As You Earn**

Sharesave, the Company's Save as You Earn Scheme was introduced in 2009 to all employees and the scheme concluded in financial year 23/24. The scheme is subject to Irish Revenue rules which limit the maximum monthly saving to €500 per month. Up to and including financial year 23/24, the company chose to set a monthly savings cap of €500 per month to align the maximum savings amount allowed within the Marks and Spencer plc scheme. When the savings contract is started, options are granted to acquire the number of shares that the total savings will buy when the contract matures, at a discounted price set at the start of the scheme. The price at which the options may be offered is 80% of the average mid-market price for three consecutive days preceding the offer date. Options cannot normally be exercised until a minimum of three years has elapsed. During the year, no options were granted (2023: no options granted), and the cost this year was €0.1m (2023: €0.2m).

**Deferred Share Bonus Plan**

The Deferred Share Bonus Plan is operated for the most senior managers within Marks and Spencer Group plc. As part of the plan, the managers are required to defer a proportion of any bonus paid into shares which will be held for three years. There are no further performance conditions on these shares, other than continued employment within the Group.

**11. DIVIDEND**

No dividend was paid this financial year. (2023: €100m, which equated to €50 for every ordinary share issued).

**MARKS AND SPENCER (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

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**12. FINANCIAL ASSETS**

Investment relates to 100% interest in Marks and Spencer Clothing Textile Trading JSC, (registered address: Havalani, Karsisi Istanbul Dunya Ticaret Merkezi, A3 Blok, Kat:11 Yesilkoy, Bakirkoy, Istanbul, Turkey)

For impairment testing purposes, the 'Fair value less costs of disposal' was used to determine the recoverable amount. This is equivalent to the net assets of the company.

During the year, impairment losses of €35.8m have been recognised in relation to investments in subsidiaries held by the Company. See note 3 for further details.

<b>Cost</b>	<b>€'000</b>
At 01 April 2023	39,439
Impairment (Note 3)	<u>(35,801)</u>
<b>At 30 March 2024</b>	<b><u>3,638</u></b>

<b>Cost</b>	<b>€'000</b>
At 03 April 2022	39,439
Impairment	<u>-</u>
At 01 April 2023	<b><u>39,439</u></b>

**MARKS AND SPENCER (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

<b>13. GROUP UNDERTAKINGS, TRADE AND OTHER RECEIVABLES</b>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
Amounts owed by group undertakings	<b>51,128</b>	40,102
Trade Receivables	<b>729</b>	423
Other receivables	<b>84</b>	113
Prepayments and accrued income	<b>1,775</b>	2,622
	<b>2,588</b>	3,158

The group undertakings balance above relates to a short-term loan facility receivable from Marks and Spencer Plc. The agreement includes an interest rate of EURIBOR plus a margin of 0.6% per annum. A request to repay this loan can be made by providing ten days written notice by either party, and therefore is deemed repayable on demand. The directors consider that the carrying amount of other receivables approximates fair value.

**14. FINANCIAL LEASE LIABILITIES**

Following the adoption of IFRS 16, the company has recognized a right-of-use asset in respect of the lease of its retail stores in various locations in Ireland. On initial application of IFRS 16, the asset (Note 7) and related lease liability were determined by discounting the lease payments over the expected remaining term of the lease at a discount rate reflecting the company's incremental borrowing rate.

<b>LEASE LIABILITY MOVEMENTS</b>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
Opening balance	<b>70,677</b>	77,938
Additions	-	167
Lease interest paid	<b>(4,405)</b>	(4,791)
Lease principal paid	<b>(5,819)</b>	(5,580)
Lease interest per Income Statement	<b>4,456</b>	4,866
Remeasurements	<b>(7)</b>	(1,923)
	<b>64,902</b>	70,677

<b>LEASE LIABILITY – PRESENT VALUES</b>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
Within one year	<b>4,100</b>	3,652
Later than one year and not later than five years	<b>25,723</b>	27,279
Later than 5 years	<b>35,079</b>	39,746
	<b>64,902</b>	70,677

**MARKS AND SPENCER (IRELAND) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024****14. FINANCIAL LEASE LIABILITIES (CONTINUED)**

<b>LEASE LIABILITY - CASHFLOWS</b>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
Within one year	<b>10,347</b>	10,246
Later than one year and not later than five years	<b>38,658</b>	39,464
Later than 5 years	<b>116,639</b>	124,084
	<b>165,644</b>	173,794

**15. TRADE AND OTHER PAYABLES, AMOUNTS OWED  
TO GROUP UNDERTAKINGS**

	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
<b>Amounts falling due within one year</b>		
Trade payables	<b>10,966</b>	10,142
Other payables	<b>4,903</b>	4,670
VAT payable	<b>2,533</b>	2,015
PAYE/PRSI	<b>1,051</b>	951
	<b>19,453</b>	17,778
Amounts owed to group undertakings	<b>39,580</b>	44,166

The directors consider that the carrying amount of trade and other payables approximates fair value.

The amounts owed to group undertakings relate to trading activity with Marks and Spencer Plc. Amounts are repayable 30 days after the end of the month in which the invoice has been raised, and is therefore deemed payable on demand. No interest is payable on this trading balance.

**MARKS AND SPENCER (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

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**16. PROVISION FOR LIABILITIES AND CHARGES**

	<b>Restructuring €'000</b>
Provision at the start of financial period	-
Amounts utilised during the financial period	<b>(658)</b>
Provision created during the financial year	<b>5,712</b>
	<hr/>
Provision at end of financial period	<b>5,054</b>
	<hr/> <hr/>
Analysis of provision	
Current	<b>4,977</b>
Non-Current	<b>77</b>
	<hr/>
	<b>5,054</b>
	<hr/> <hr/>

The provision of €5.1m relates to the closure of our Drogheda and Clarion Quay stores in March 2024 and redundancy costs relating to certain roles which were made redundant at our Dublin Support Centre.

## MARKS AND SPENCER (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 March 2024

#### 17. RETIREMENT BENEFITS

The Company operates a defined benefit pension scheme. This scheme closed to future accruals from 31 October 2013. Members of that scheme were eligible to join the Company's defined contribution scheme which was established in 2004.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. As the defined benefit scheme was closed on new entrants, it has an age profile that is rising.

Contributions made to the defined contribution scheme during the financial period amounted to €2.05m (2023: €1.99m). There were contributions of €174k due in relation to the defined contribution scheme payable at the financial period-end (2023: €170k).

The last triennial actuarial valuation was carried out as at 31 December 2021 by the scheme's independent and qualified actuary. Included in this valuation were 907 deferred members, and 514 pensioners. The actuarial valuation is not available for public inspection.

The directors have obtained an update to the 31 December 2021 valuation, to 30 March 2024, using the major assumptions set out below. This update was prepared by qualified actuaries employed by Willis Towers Watson.

	Period ended 30/03/2024 €'000	Period ended 01/04/2023 €'000
Pension and other post-retirement liabilities		
Total market value of assets	140,865	134,738
Present value of scheme liabilities	(92,870)	(91,208)
Cap on recognition of pension asset	(47,995)	(43,530)
Net retirement surplus / (deficit)	-	-

In assessing the carrying value of the defined benefit asset, the Directors have assessed what value is recoverable by the Company by reference to the scheme trust deed and the ability of the Company to access the surplus. On the basis of the assessment, the pension asset value has been capped at €Nil. Further details are outlined below regarding the assumptions made.

#### Financial assumptions

The financial assumptions for the Defined Pension scheme, and the most recent actuarial valuations of the other post-retirement schemes, have been updated by Independent qualified actuaries to take account of the requirements of IAS 19 - "Retirements Benefits" in order to assess the liabilities of the schemes:

	2024 %	2023 %
Rate of increase in salaries	-	-
Rate of increase in pensions in payments for service	-	-
Rate of increase in deferred pensions	2.25	2.45
Discount rate	3.60	3.70
Inflation rate	2.25	2.45

The amount of the surplus varies if the main financial assumptions change, particularly the discount rate. If the discount rate increased/decreased by 0.5% the IAS 19 surplus would increase/decrease by €8 million/€9 million.

**MARKS AND SPENCER (IRELAND) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024****17. RETIREMENT BENEFITS (CONTINUED)****Demographic assumptions**

The demographic assumptions are in line with those adopted for the last formal actuarial valuation of the scheme as at 31 December 2021 updated to reflect more current estimates of mortality.

The life expectancies underlying the valuation are as follows:

		<b>2024</b>	2023
		<b>Years</b>	Years
Current pensioners (at age 65)	- males	<b>22.3</b>	22.2
	- females	<b>25.1</b>	25.0
Future pensioners (at age 45 now)	- males	<b>26.0</b>	25.9
	- females	<b>28.8</b>	28.7

**Analysis of assets and expected rates of return**

The major categories of assets as a percentage of total plan assets are:

	<b>30/03/2024</b>	01/04/2023	<b>30/03/2024</b>	01/04/2023
	<b>€'000</b>	€'000	<b>%</b>	%
Equities	<b>15,445</b>	47,295	<b>11</b>	35
Bonds	<b>41,407</b>	40,534	<b>29</b>	31
Cash	<b>7,227</b>	4,539	<b>5</b>	3
Multi-asset and LDI	<b>76,786</b>	42,370	<b>55</b>	31
Total	<b>140,865</b>	134,738	<b>100</b>	100

**MARKS AND SPENCER (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

**17. RETIREMENT BENEFITS (CONTINUED)**

	Period ended 30/03/2024 €'000	Period ended 01/04/2023 €'000
<b>Analysis of amount charged against profits</b>		
<b>Operating cost</b>		
Current service cost	(378)	(355)
	<u>(378)</u>	<u>(355)</u>
<b>Finance cost</b>		
Expected return on plan assets	4,924	3,209
Interest on scheme liabilities	(3,311)	(2,747)
Asset ceiling on net interest	(1,613)	(462)
	<u>-</u>	<u>-</u>
<b>Total</b>	<u>(378)</u>	<u>(355)</u>

**Scheme assets**

Changes in the fair value of the scheme are as follows:

	30/03/2024 €'000	01/04/2023 €'000
Fair value of scheme assets at start of financial period	134,738	163,148
Administrative expenses	(245)	-
Expected return on scheme assets	4,924	3,209
Employer contributions	217	235
Benefits paid	(3,555)	(5,623)
Remeasurements	4,786	(26,231)
Fair value of scheme assets at end of financial period	<u>140,865</u>	<u>134,738</u>

**Retirement benefit obligations**

Changes in the present value of retirement benefit obligations are as follows:

	30/03/2024 €'000	01/04/2023 €'000
Present value of obligation at start of financial period	91,208	140,146
Current service cost	133	355
Interest cost	3,311	2,747
Benefits paid	(3,555)	(5,623)
Remeasurements	1,773	(46,417)
Present value of obligation at end of financial period	<u>92,870</u>	<u>91,208</u>

The Company expects its contribution to the pension scheme for the next financial period to be consistent with its current financial period contribution.

**MARKS AND SPENCER (IRELAND) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024****18. DEFERRED TAX**

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 12.5% (2023: 12.5%) for differences.

The movements in deferred tax assets and liabilities during the financial period are shown below. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

	<b><u>Fixed assets temporary differences</u></b> €'000	<b><u>Hedge</u></b> €'000	<b><u>Pension temporary differences</u></b> €'000	<b><u>Other short-term temporary differences</u></b> €'000	<b><u>Total</u></b> €'000
<u>At 02 April 2022</u>	8,541	186	2	(1,404)	7,325
Credited to the income statement	(252)	-	-	(1)	(253)
Credited to equity	-	(291)	-	-	(291)
<u>At 01 April 2023</u>	<u>8,289</u>	<u>(105)</u>	<u>2</u>	<u>(1,405)</u>	<u>6,781</u>
Credited to the income statement	(162)	-	-	-	(162)
Charged to equity	-	508	-	-	508
<b>At 30 March 2024</b>	<b>8,127</b>	<b>403</b>	<b>2</b>	<b>(1,405)</b>	<b>7,127</b>

**MARKS AND SPENCER (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

<b>19. SHARE CAPITAL</b>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
<b>Authorised:</b>		
500,000,000 ordinary shares of €1.25 each	625,000	625,000
9,998,000 convertible, non-cumulative, redeemable, Participating preference shares of €1.25 each	12,498	12,498
	<u>637,498</u>	<u>637,498</u>
<b>Allotted, called up and fully paid:</b>		
2,000,100 (2023: 2,000,100) ordinary shares of €1.25 (2023: €1.25) each	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
<b>Presented as follows:</b>		
Called up share capital presented as equity	2,500	2,500
Called up share capital presented as a liability	-	-
	<u>2,500</u>	<u>2,500</u>

**Reserves:**

A description of each reserve within equity is outlined below:

*Share premium*

Share premium represents the excess of proceeds received in relation to the issuance of shares over the par value of those shares.

*Hedge reserve*

The hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments related to hedged transactions.

*Retained earnings*

Retained earnings represents accumulated comprehensive income since incorporation, less distributions to shareholder.

<b>20. COMMITMENTS</b>	<b>Period ended 30/03/2024 €'000</b>	<b>Period ended 01/04/2023 €'000</b>
<b>Capital commitments</b>		
Capital expenditure authorised and contracted for	-	-
	<u>-</u>	<u>-</u>

**Financial guarantee**

A financial guarantee of €1.7m was set up with BNP Bank in FY 2022/23, relating to the Marks and Spencer (Ireland) duty deferment account, to cover any import duties for product clearing Irish Customs.

## **MARKS AND SPENCER (IRELAND) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD ENDED 30 March 2024**

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#### **21. RELATED PARTY TRANSACTIONS**

The immediate parent company is Marks and Spencer (Nederland) BV, which is incorporated in the Netherlands. The ultimate holding Company is Marks and Spencer plc, which is incorporated in the United Kingdom. The smallest and largest group in which the results of Marks and Spencer (Ireland) Limited are consolidated is that headed by Marks and Spencer plc. Copies of the group financial statements are available from Waterside House, 35 North Wharf Road, London, N2 1NW, UK.

#### **22. SUBSEQUENT EVENTS**

In April 2025, Marks and Spencer Group plc announced that it had been managing a cyber incident. This significantly impacted the performance of the Ireland business in the first half of the 2026 financial year. The temporary pause in our online operations during the summer impacted online sales. Store sales in Fashion Home & Beauty were impacted by reduced availability. Our Food business was impacted by higher levels of waste caused by manual stock allocation.