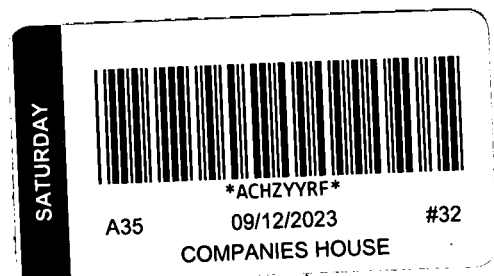


Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements

for the 52 weeks ended 2 July 2023



Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Director and Advisers

Director	Michael Samuel Mark
Company number	12596607
Registered Office	Classic House, Martha's Buildings, 180 Old Street, London, EC1V 9BP, England
Independent Auditors	PricewaterhouseCoopers LLP One Chamberlain Square, Birmingham, B3 3AX, England

Shoo 635 Limited

(Company number: 12596607)

**Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023**

Contents

	Page (s)
Director's Report	3 - 4
Independent Auditors' Report	5 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Accounting policies	11 - 13
Notes to the Company Financial Statements	14 - 15

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Director's Report

The Director presents the report and audited annual financial statements for the 52 weeks ended 2 July 2023 (the "current period").

These annual financial statements are in compliance with the Companies Act 2006 and applicable accounting standards in the United Kingdom including FRS 101. The Company has taken advantage of the small companies' exemption under S414B of the Companies Act 2006 and has not prepared a Strategic Report.

Principal activities and review of business

The principal activity of Shoo 635 Limited (the "Company") is the holding and licensing of the Truworths UK Holdco 1 Limited group's intellectual property and similar rights, excluding copyright works. This includes utility models, rights to inventions, copyright and neighbouring and related rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights (collectively referred to as intellectual property rights). The Company was incorporated on 12 May 2020 and the current period represents the 52 week period from 4 July 2022 to 2 July 2023.

Results and dividends

The profit for the current period was £3.5 million (2022: £2.0 million). As at 2 July 2023 the company had net assets of £6.3 million (2022: £2.8 million).

The Director does not recommend payment of an ordinary dividend (2022: £nil).

Future developments

The Company will remain as an entity licensing the use of intellectual property and similar rights.

Disclosure of information to auditors

In the case of the director in office at the date the director's report is approved:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself 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 418 of the Companies Act 2006.

Director

The director who held office during the period and up to the date of signing was as follows:

- Michael Samuel Mark

Director's indemnities

As permitted by the Company's Articles of Association, the Director has the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity is currently in force. The Group of which the Company is a subsidiary purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of its Directors.

Going concern statement

The Director believes that preparing the financial statements on a going concern basis is appropriate. As set out on pages 8 and 9 the Company made a profit in the period of £3.5 million (2022: £2.0 million) and had net assets of £6.3 million (2022: £2.8 million). Based on the Company's historical and current performance, together with its forward-looking projections, the Company is able to continue to operate for at least 12 months from the date of approval of these financial statements.

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Director's Report

Financial Risk Management

The Company's principal financial instruments comprise receivables and payables from/to related parties.

Liquidity risk

Management's objectives in this regard are to retain sufficient liquid funds to enable the Company to meet its day-to-day obligations as they fall due. Detailed reporting and cash forecasting ensures that the Company's liquidity is maintained in the short and medium term.

Statement of Director's responsibilities

The director is responsible for preparing the Annual report and Annual Financial Statements and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, a director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

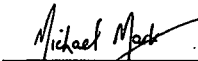
The director is also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

On behalf of the Board:



Michael Samuel Mark
Director
30 November 2023

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Independent auditors' report to the members of Shoo 635 Limited

Report on the audit of the financial statements

Opinion

In our opinion, Shoo 635 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 2 July 2023 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Annual Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 2 July 2023; the Statement of Comprehensive Income and Statement of Changes in Equity for the period then ended; the Accounting Policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Independent auditors' report to the members of Shoo 635 Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the period ended 2 July 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of Director's responsibilities, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Independent auditors' report to the members of Shoo 635 Limited

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

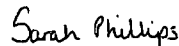
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sarah Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
30 November 2023

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023**Statement of Comprehensive Income**

Figures in British Pounds (£'000)	Note	52 weeks ended 2 July 2023	53 weeks ended 3 July 2022
Revenue	3	4,399	2,406
Gross profit		4,399	2,406
Administrative expenses		(17)	-
Operating profit		4,382	2,406
Finance income		9	4
Profit before income taxation		4,391	2,410
Income tax expense	5	(900)	(458)
Profit and total comprehensive income for the financial period		3,491	1,952

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

Shoo 635 Limited

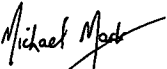
(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Statement of Financial Position as at 2 July 2023

Figures in British Pounds (£'000)	Note	2023	2022
Assets			
Non-current assets			
Intangible assets	6	7,000	7,000
Total non-current assets		7,000	7,000
Current assets			
Trade and other receivables	7	1,736	3,481
Cash and cash equivalents		22	1,308
Tax receivable		13	-
Total current assets		1,771	4,789
Total assets		8,771	11,789
Equity and Liabilities			
Equity			
Called up share capital	8	-	-
Retained earnings	8	6,257	2,766
Total equity		6,257	2,766
Liabilities			
Current liabilities			
Payables owing to related parties	9	2,225	8,516
Other taxation		289	49
Tax payable		-	458
Total current liabilities		2,514	9,023
Total liabilities		2,514	9,023
Total equity and liabilities		8,771	11,789

The financial statements on pages 8 to 15 were approved by the Board of Directors and signed on its behalf by:


Michael Samuel Mark
Director
30 November 2023

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

HKN

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Statement of Changes in Equity for the year ended 2 July 2023

Figures in British Pounds (£'000)	Share capital	Retained earnings	Total
Balance as at 27 June 2021	-	814	814
Total Comprehensive income:			
Profit for the period	-	1,952	1,952
Balance as at 3 July 2022	-	2,766	2,766
Total Comprehensive income:			
Profit for the period	-	3,491	3,491
Balance as at 2 July 2023	-	6,257	6,257
Note	8	8	

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements

for the 52 weeks ended 2 July 2023

Accounting Policies

1. General information

Shoo 635 Limited (the "Company") is a private company limited by shares incorporated and domiciled in England. The address of the registered office is Classic House Martha's Buildings, 180 Old Street London, England, EC1V 9BP.

The Company's principal activity is the holding and licensing of the use of the Truworths UK Holdco 1 Limited group's intellectual property and similar rights, excluding copyright works.

2. Summary of significant accounting policies

Basis of preparation of financial results

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006 except for the departure from the Companies Act explained in the accounting policy for intangible assets.

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance with the Companies Act 2006, and are presented in Pounds Sterling.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures';
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements of IAS 24, 'related party disclosures' to disclose related party transactions entered into between two or more members of a group and remuneration of key management personnel; and
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives, and management's approach to determining these amounts).

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Accounting Policies

2. Summary of significant accounting policies (continued)

Intangible assets

Intellectual and similar rights are recognised at cost which approximates their fair value at the acquisition date. The Company owns and licenses the use of all the intellectual property and similar rights (excluding copy rights) to the Truworths International Limited group. As at the reporting date, management believes that there is no foreseeable limit to the period over which these intangible assets are expected to generate net cash inflows for the Company and they are therefore considered to have an indefinite useful life. The Company does not amortise intellectual and similar rights with indefinite useful lives in accordance with the requirements of IFRS as applied under FRS 101. Instead an annual impairment test is performed and any impairment that is identified is recognised in the Statement of Profit or Loss. The non-amortisation conflicts with paragraph 22 of Schedule 1 to 'The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations' 2008 (SI 2008/410), which requires such rights to be written off over their useful economic life. As such, the non-amortisation is a departure, for the overriding purpose of giving a true and fair view, from the requirement of paragraph 22 of Schedule 1 to the Regulations. It is not possible to quantify the effect of the departure from the Companies Act Regulations, because a finite life for the intellectual and similar rights has not been identified. However, the effect of amortising over a useful life of 10 years would be a charge of £0.7 million against operating profit, and a reduction of £0.7 million in the carrying value of intangible assets in the balance sheet.

Accounting policies and methods of computation

The accounting policies and methods of computation applied in the preparation of these financial statements comply with FRS 101.

Going Concern

The Director believes that preparing the financial statements on a going concern basis is appropriate. As set out on pages 8 and 9 the Company made a profit in the period of £3.5 million (2022: £2.0 million) and had net assets of £6.3 million (2022: £2.8 million). Based on the Company's historical and current performance, together with its forward-looking projections, the Company is able to continue to operate for at least 12 months from the date of approval of these financial statements.

IFRS, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations

There were no new and amended IFRS and IFRIC interpretations that have been issued and that are effective in the reporting year that are applicable to the Company's activities.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. 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 set out below.

Estimates

Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested bi-annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Accounting Policies

2. Summary of significant accounting policies (continued)

Foreign currency translation

The functional and presentation currency of the Company is Pounds Sterling.

Revenue

Revenue represents royalty amounts receivable from the Company's principal activity net of VAT and is recognised as services are provided. The total turnover of the Company for the period from 3 July 2022 to 2 July 2023 has been derived from its principal activity undertaken in the United Kingdom and South Africa.

Trade and other receivables

Trade and other receivables represent amounts owed to the Company, are non-interest bearing and are initially recognised at fair value and subsequently stated at amortised cost using the effective interest rate method, where the impact is material. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting year.

Trade and other payables

Trade and other payables are non-interest bearing and are initially recognised at fair value and subsequently stated at amortised cost using the effective interest rate method, where the impact is material. They are included in current liabilities, except for those with maturities greater than 12 months after the end of the reporting year.

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year from 3 July 2022 to 2 July 2023, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the amounts used for taxation purposes. Temporary differences are not provided for in respect of the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Notes to the Company Financial Statements

Figures in British Pounds (£'000)

3. Revenue

Revenue arises from the royalties charged for the use of the Company's intellectual property.

Revenue analysis by geographical market

The analysis by geographical area of the Company's revenue is set out below:

	52 weeks ended 2 July 2023	53 weeks ended 3 July 2022
United Kingdom	4,249	2,295
South Africa	150	111
Total revenue	4,399	2,406

4. Auditors' remuneration:

The audit fee is borne by a related party company and no recharge is made. There were no non-audit fees (2022: Nil) paid to the auditors during the year.

5. Income tax expense

	52 weeks ended 2 July 2023	53 weeks ended 3 July 2022
Domestic current period tax		
U.K. corporate tax	900	458
Total current tax for the period	900	458
Taxation charge on profits	900	458

There is no difference between the statutory tax rate of 20.5% (2022: 19%) and the effective tax rate

Profit before taxation	4,391	2,410
Profit before taxation multiplied by the standard tax rate of 20.5% (2022: 19%)	900	458
Taxation for the year	900	458

6. Intangible assets

	2023	2022
Opening Balance as at 4 July 2022 and 28 June 2021	7,000	7,000
Closing Balance as at 2 July 2023 and 3 July 2022	7,000	7,000

Intangible assets comprise the intellectual property rights of the Truworthe UK Holdco 1 Limited group. The Company licences the use of these rights to other companies in the Truworthe International Limited group. Intangible assets have been tested for impairment using the economic use method to determine their value-in-use. Based on this method management believes that there is no indication that the intangible assets should be impaired.

7. Trade and other receivables

	2023	2022
Amounts due from related parties	1,702	3,451
Accrued income	34	30
	1,736	3,481

Trade and other receivables are unsecured, non-interest bearing and repayable on demand.

Shoo 635 Limited

(Company number: 12596607)

Annual Report and Annual Financial Statements
for the 52 weeks ended 2 July 2023

Notes to the Company Financial Statements

Figures in British Pounds (£'000)

8. Reserves

The following describes the nature and purpose of each reserve within shareholders' equity. Details of movement in the reserves are contained in the statement of changes in equity.

Company share capital	Allotted, called up and fully paid	
		number
Ordinary share of £1.00 each	1	1
As at 3 July 2022 and 2 July 2023	1	1

Share capital

Represents the total paid up capital of the Company amounting to £1.00 for 1 share in Shoo 635 Limited, the Company.

Retained earnings

Cumulative net gains recognised in the Company Statement of Comprehensive Income.

9. Related party relationships and transactions

(a) Identity of related parties

The immediate parent of the Company is Truworths UK Holdco 1 Limited, incorporated in England and Wales. The ultimate parent company, ultimate controlling company, and largest company to consolidate the results of Shoo 635 Limited, is Truworths International Limited, incorporated in South Africa. The financial statements of this company are available to the public and may be obtained from the Company Secretary, No.1 Mostert Street, CBD, Cape Town, 8001, South Africa and the company website www.truworths.co.za/reports. The smallest company to consolidate the results of Shoo 635 Limited is Truworths UK Holdco 1 Limited.

The financial statements of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ, Wales.

(b) Transactions with related parties

The Company has taken advantage of the exemption available in FRS 101 whereby it has not disclosed transactions with the ultimate parent company or any subsidiary undertaking of that company.

The audit fee is borne by a fellow subsidiary of the Company.

The company paid no remuneration to the director during the year and the director received no remuneration in his capacity as director of the company.

10. Events after reporting period

No events occurring after the reporting period have been identified that would require adjustment of, or disclosure in, these financial statements.