

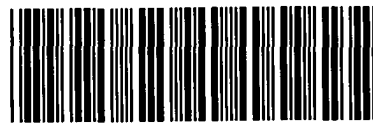
Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

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Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements
for the 52 weeks ended 29 June 2025

Directors and Advisers

Directors

Michael Samuel Mark
Jonathan Richens

Company registration number

12596607

Registered Office

Classic House,
Martha's Buildings,
180 Old Street,
London,
EC1V 9BP,
England

Independent Auditor

Deloitte LLP
Statutory Auditor
2 New St Square
London
EC4 3HQ
UK

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

Contents

	Page (s)
Directors' Report	3 - 5
Independent Auditor's Report	6 - 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Company Financial Statements	12 - 18

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

Directors' Report

The directors present the report and audited annual financial statements for the 52 weeks ended 29 June 2025 (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 current period represents the 52 week period from 1 July 2024 to 29 June 2025 (2024: 52 weeks from 2 July 2023 to 30 June 2024). 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 Truworhs 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).

Results and dividends

The profit for the current period was £3.7m (2024: £3.4m). As at 29 June 2025 the company had net assets of £13.3m (2024: £9.6m).

The directors do not recommend payment of an ordinary dividend (2024: £nil).

Events after the reporting date

No event which is material to the understanding of this report has occurred between the reporting date and the date of this report.

Future developments

The directors are not aware, at the date of this report, of any likely changes in the company's core activities in the forthcoming year. The company will remain as an entity licensing the use of intellectual property and similar rights.

Disclosure of information to auditors

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

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Directors

The directors who were in office during the period and up to the date of signing were as follows:

- Michael Samuel Mark
- Jonathan Richens (appointed 10 March 2025)

Directors' indemnities

As permitted by the Company's Articles of Association, the Directors have 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.

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

Directors' Report

Going concern statement

The directors believe that preparing the financial statements on a going concern basis is appropriate. In making this assessment, the directors have undertaken a review of future forecast profitability and liquidity, considering the general economic outlook. This forecast covers at least 12 months from the date of financial statement approval. In conducting this review the directors have applied appropriate downside sensitivities in order to evaluate the effect of potential changes in the marketplace, and the impact of wider economic factors that may have an impact on the Company's intellectual property licensing activities.

The directors, after reviewing the financial forecasts and net asset position of the Company, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and as such the going concern basis continues to be adopted in preparing the financial statements.

Financial Risk Management

The Company's principal financial instruments consist of cash and cash equivalents, together with receivables from, and payables 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. All trade and other payables are payable on demand.

Credit risk

The credit risk on liquid funds is limited because the counter-parties are banks with high credit-ratings assigned by international credit-rating agencies. Receivables arise entirely from group undertakings. Management considers the credit risk to be minimal as the counterparties are under common control, have a history of timely settlement, and the wider group maintains adequate liquidity.

Currency risk

The Company's activities do not expose it to the financial risk of changes in foreign currency exchange rates and interest rates. Both trade receivables and payables are with group companies and are non interest-bearing. Accordingly, the Company's exposure to market risk is considered insignificant.

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements
for the 52 weeks ended 29 June 2025

Directors' Report

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 "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 state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to 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. 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.

This report has been signed and approved on behalf of the Board of Directors by:

Jon Richens

Jon Richens (Now 28, 2025 13:27:27 GMT)

Jonathan Richens

Director

28 November 2025

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

Independent auditor's report to the members of Shoo 635 Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Shoo 635 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 29 June 2025 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements
for the 52 weeks ended 29 June 2025

Independent auditor's report to the members of Shoo 635 Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 (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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Employment Law, Bribery Act, and General Data Protection Regulation (GDPR).

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

Independent auditor's report to the members of Shoo 635 Limited

- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Tamar Natsvlishvili

Tamar Natsvlishvili (Nov 23, 2025 14:32:39 GMT)

Tamar Natsvlishvili FCCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

28 November 2025

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

Statement of Comprehensive Income

Figures in British Pounds (£'000)	Note	52 weeks ended 29 June 2025	52 weeks ended 30 June 2024
Revenue	3	4,923	4,501
Gross profit		4,923	4,501
Administrative expenses		(32)	(3)
Operating profit		4,891	4,498
Interest income	4	18	1
Profit before tax		4,909	4,499
Tax expense	6	(1,221)	(1,117)
Profit for the period		3,688	3,382
Other comprehensive income		-	-
Total comprehensive income for the period		3,688	3,382

The notes on pages 12 to 18 form an integral part of these financial statements.

All of the amounts included in the profit and loss account are derived from continuing operations. 100% of the profit for the year is attributable to the equity shareholders of the company.

Shoo 635 Limited

(Company registration number: 12596607)
Annual Report and Financial Statements
for the 52 weeks ended 29 June 2025

Statement of Financial Position as at 29 June 2025

Figures in British Pounds (£'000)	Note	2025	2024
Assets			
Non-current assets			
Intangible assets	7	7,000	7,000
Total non-current assets		7,000	7,000
Current assets			
Trade and other receivables	8	5,550	3,054
Cash and cash equivalents		1,047	16
Total current assets		6,597	3,070
Total assets		13,597	10,070
Equity and Liabilities			
Equity			
Share capital	9	-	-
Retained earnings	9	13,327	9,639
Total equity		13,327	9,639
Liabilities			
Current liabilities			
Trade and other payables		2	3
Other taxation	10	179	338
Tax payable		89	91
Total current liabilities		270	431
Total liabilities		270	431
Total equity and liabilities		13,597	10,070

The financial statements of Shoo 635 Limited, registration number 12596607, were approved by the Board of Directors on 28 November 2025 and signed on its behalf by:

Jon Richens
Jon Richens (Nov 28, 2025 13:27:27 GMT)

Jonathan Richens
Director
28 November 2025

The notes on pages 12 to 18 form an integral part of these financial statements.

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

Statement of Changes in Equity for the year ended 29 June 2025

Figures in British Pounds (£'000)	Share capital	Retained earnings	Total
Balance as at 2 July 2023	-	6,257	6,257
Profit and total comprehensive income for the financial period	-	3,382	3,382
Balance as at 30 June 2024	-	9,639	9,639
Profit and total comprehensive income for the financial period	-	3,688	3,688
Balance as at 29 June 2025	-	13,327	13,327

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements
for the 52 weeks ended 29 June 2025

Notes to the Company Financial Statements

1. General information

Shoo 635 Limited (the "Company") is a private company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006. 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':
 - o 10(d), (statement of cash flows),
 - o 16 (statement of compliance with all IFRS),
 - o 38A (requirement for minimum of two primary statements, including cash flow statements),
 - o 38B-D (additional comparative information),
 - o 111 (cash flow statement information), and
 - o 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 registration number: 12596607)

Annual Report and Financial Statements
for the 52 weeks ended 29 June 2025

Notes to the Company Financial Statements

2. Summary of significant accounting policies (continued)

Intangible assets

The Company holds a licence for intellectual property rights. This licence is recognised as an intangible asset at cost less any accumulated impairment losses.

The directors have assessed the licence as having an indefinite useful life because there is no foreseeable limit to the period over which it is expected to generate economic benefits. The licence is therefore not amortised. Instead, it is tested for impairment annually, and whenever events or changes in circumstances indicate that its carrying amount may not be recoverable, in accordance with IAS 36 Impairment of Assets.

At each reporting date, management also reviews whether the indefinite life classification remains appropriate. If circumstances change such that the licence no longer has an indefinite life, the useful life will be revised to finite and amortisation will commence prospectively.

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 directors believe that preparing the financial statements on a going concern basis is appropriate. In making this assessment, the directors have undertaken a review of future forecast profitability and liquidity, considering the general economic outlook. This forecast covers at least 12 months from the date of financial statement approval. In conducting this review the directors have applied appropriate downside sensitivities in order to evaluate the effect of potential changes in the marketplace, and the impact of wider economic factors that may have an impact on the Company's intellectual property licensing activities.

The directors, after reviewing the financial forecasts and net asset position of the Company, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and as such the going concern basis continues to be adopted in preparing the financial statements.

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

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The most significant areas of judgement and estimation uncertainty for the Company relate to the assessment of the licence's useful life and the assumptions used in impairment testing.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The carrying amount of the Company's intellectual property rights (intangible assets) at 29 June 2025 was £7.0 million (30 June 2024: £7.0 million). The recoverable amount is determined using a value-in-use model based on management's latest five-year cash-flow forecasts approved by the Board. Cash flows beyond this period are extrapolated using a long-term growth rate of 1.4%. A pre-tax discount rate of 19.3% has been applied to reflect the current market assessment of the time value of money and the risks specific to the asset.

Critical accounting judgements

The directors do not consider there to be any critical judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements
for the 52 weeks ended 29 June 2025

Notes to the Company Financial Statements

2. Summary of significant accounting policies (continued)

Foreign currency translation

The functional and presentation currency of the Company is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

Translation of foreign currency transactions and balances

Transactions in foreign currencies are translated to the Company's functional currency at exchange rates prevailing at the date of the transaction. Subsequent to initial measurement, monetary assets and liabilities are translated at exchange rates prevailing at the reporting date. Non-monetary items carried at cost are translated using the exchange rate at the date of the transaction, whilst assets carried at fair value are translated at the exchange rate when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translation of monetary items at rates different from those at which they were translated at initial recognition are recognised in profit or loss. Exchange differences on non-monetary items carried at fair value are recognised in profit or loss, except where the fair value adjustments are recognised in other comprehensive income, in which case the translation differences arising are recognised in other comprehensive income.

Revenue

Revenue represents royalty amounts receivable from the Company's principal activity, net of VAT, and is recognised as the underlying sales occur.

Revenue from licence agreements is recognised using an output method, based on the sales reports received from licensees, as this best reflects the value of royalties earned and the pattern in which control of the licensed rights is transferred.

This approach provides a faithful depiction of performance, as royalty income arises directly in line with the licensees' actual sales. The arrangements do not involve significant judgement in determining when control transfers or in estimating variable consideration.

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 1 July 2024 to 29 June 2025, 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 Statement of Financial Position 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 registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

Notes to the Company Financial Statements

2. Summary of significant accounting policies (continued)

IFRS, amendments and IFRIC interpretations issued but not yet effective

Various IFRS Accounting Standards, amendments and IFRIC interpretations that have been issued and are not yet effective have been considered by the Company. It was determined by management that they are either not applicable to the Company or will not have a material impact on the Company's financial reporting. These IFRS Accounting Standards, amendments and IFRIC interpretations are listed below:

Description	Effective date (Periods beginning on or after)
IAS 21 amendment: Lack of exchangeability	1 January 2025
IFRS 9 and IFRS 7 amendments: Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026
IFRS 9 and IFRS 7 amendments: Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

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 29 June 2025	52 weeks ended 30 June 2024
United Kingdom	4,759	4,338
South Africa	164	163
Total revenue	4,923	4,501

4. Interest income

On bank deposits

	52 weeks ended 29 June 2025	52 weeks ended 30 June 2024
On bank deposits	18	1
	18	1

5. Auditors' remuneration

Fees in relation to the statutory audit of the Company are borne by a related group company, Office Holdings Limited. Audit fees for the 52 week period ended 29 June 2025 are estimated at £13,124 (2024: £13,000), but no recharge of audit fees has been made in the current or prior year. There were no non-audit fees payable to the Company's auditor for the 52 week period ended 29 June 2025 (2024: £nil).

6. Tax expense

The tax charge comprises:

UK corporate tax

Total current tax for the period

	52 weeks ended 29 June 2025	52 weeks ended 30 June 2024
UK corporate tax	1,221	1,117
Total current tax for the period	1,221	1,117

Taxation charge on profits

Taxation charge on profits	1,221	1,117
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Factors affecting the tax charge for the period

Profit before taxation

Profit before taxation multiplied by the standard tax rate of 25.0%

Effects of:

Assessed loss utilised in Group

Adjustment in respect of prior periods

Taxation for the year

	52 weeks ended 29 June 2025	52 weeks ended 30 June 2024
Profit before taxation	4,909	4,499
Profit before taxation multiplied by the standard tax rate of 25.0%	1,227	1,125
Effects of:		
Assessed loss utilised in Group	-	(8)
Adjustment in respect of prior periods	(6)	-
Taxation for the year	1,221	1,117

The total tax on profit consists of corporation tax.

Update on Global Minimum Tax

In line with the May 2023 amendments to IAS 12, the Company has applied the temporary exemption from recognising and disclosing deferred tax assets and liabilities related to top-up taxes.

7. Intangible assets

	2025	2024
Closing balance as at 29 June 2025 and 30 June 2024	7,000	7,000

Shoo 635 Limited

(Company registration number: 12596607)
Annual Report and Financial Statements
for the 52 weeks ended 29 June 2025

Notes to the Company Financial Statements

Figures in British Pounds (£'000)

7. Intangible assets (continued)

The directors have exercised judgement in concluding that the Company's intellectual property intangible asset has an indefinite useful life. This judgement is based on:

- the legal rights attaching to the intellectual property, which are not subject to a fixed expiry;
- the strategic importance of the intellectual property rights to the Company's operations; and
- management's expectation that the licensing of the intellectual property rights will continue to generate substantial and sustainable economic benefits into the foreseeable future.

In accordance with IAS 36, the intellectual property is subject to an annual impairment review. The recoverable amount is determined by reference to management's estimates of future cash flows expected to be derived from the intellectual property rights. Key assumptions include forecast royalty income from group companies and long-term growth rates.

Management has completed the annual assessment and concluded that the recoverable amount of the intellectual property rights exceed their carrying value of £7,000,000 (2024: £7,000,000). No impairment was recognised. Management has also considered reasonably possible changes in assumptions and determined that such changes would not reduce the recoverable amount below the carrying value.

A sensitivity analysis was performed to assess the impact of reasonably possible changes in key assumptions:

- Discount rate: an increase of 1 percentage point would not reduce the recoverable amount below the carrying value.
- Long-term growth rate: a decrease of 1 percentage point would not reduce the recoverable amount below the carrying value.
- Forecast royalty income: a reduction of up to 10% in forecast royalties would not reduce the recoverable amount below the carrying value.

Management considers that no other reasonably possible changes in the key assumptions would result in an impairment.

8. Trade and other receivables

Amounts due from related parties

Accrued income

2025

5,547

3

5,550

2024

3,015

39

3,054

The amounts due from related parties are unsecured, non-interest bearing and repayable on demand. The fair value of trade and other receivables is not materially different to their carrying value and all are presented as current assets.

9. 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

Ordinary share of £1.00 each

As at 30 June 2024 and 29 June 2025

2025

Allotted, called up and fully paid
number

1

1

2024

Allotted, called up and fully paid
number

1

1

Share capital

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

Retained earnings

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

10. Other taxation

Value-added tax

2025

179

179

2024

338

338

The fair value of other taxation is not materially different to their carrying value as the impact of discounting is not significant.

Shoo 635 Limited

(Company registration number: 12596607)

Annual Report and Financial Statements

for the 52 weeks ended 29 June 2025

Notes to the Company Financial Statements

Figures in British Pounds (£'000)

11. Related party relationships and transactions

(a) Identity of related parties

The immediate parent company of the Company and the smallest company to consolidate its results is Truworthis UK Holdco 1 Limited, incorporated in England and Wales. The financial statements of the Truworthis UK Holdco 1 Limited group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate parent company of Shoo 635 Limited, as well as its ultimate controlling party and the largest company to consolidate its results, is Truworthis 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.truworthis.co.za/reports. Full details of other related subsidiaries are given in the financial statements of Truworthis International Limited and Truworthis UK Holdco 1 Limited.

The financial statements of Shoo 635 Limited 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.

12. Employees and directors

The Company had no employees during the period. The Company paid no remuneration to the directors during the year and the directors received no remuneration in their capacity as directors of the Company. The UK director of the Company is employed and remunerated by Truworthis UK Holdco 3 Limited, a related party.

13. Events after the reporting date

No event which is material to the understanding of this report has occurred between the reporting date and the date of this report.