

DGSG Apparel Limited

Directors' report and financial statements

Year ended 31 May 2025

Registered number: 579202

DGSG Apparel Limited

Directors' report and financial statements

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DGSG Apparel Limited

Directors and other information

Directors	D J M Finlay A D Finlay
Secretary	D J M Finlay
Registered office	12 St. Stephens Green Dublin 2 D02 WK11 Ireland
Auditor	KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP
Solicitors	Donal M. Gahan Ritchie & Co. 36 Lower Baggot Street Dublin 2 Ireland
Bankers	Allied Irish Banks (ROI) AIB Upper 52 Baggot Street Dublin 4 Ireland
Registered number	579202

DGSG Apparel Limited

Directors' report

The directors present their report and financial statements of DGSG Apparel Limited ("the company") for the year ended 31 May 2025.

Principal activities, review of the development of the business and future developments

The principal activity of the company is the retail distribution of men's and boys' apparel and footwear.

The directors consider the results for the year and the position of the company at the year-end to be disappointing, but anticipate improved trading in the coming financial year.

The directors aim to significantly increase trading of the company and improve operating profit through continued marketing and promotion of the brand.

Principal risks and uncertainties

The company's principal financial instruments comprise cash, group indebtedness, trade debtors, trade creditors and accruals. The main risks associated with these financial assets and liabilities are set out below.

Foreign currency risk

The company's exposure to foreign currency risk is in relation to purchases made from their parent undertaking, Douglas & Grahame Limited. Active daily monitoring of the respective currencies, consultation with, and advice from the company's bankers, and forward planning mitigates the risk.

Interest rate risk

The company has no external borrowings and therefore has minimal exposure to interest rate risk.

Misappropriation of cash risk

As the company's turnover is predominantly cash sales, the directors are conscious of the need to maintain tight controls over the recording and handling of cash to mitigate this risk.

The company has procedures in place at store level to ensure accurate recording of takings and security of monies held and subsequently banked. The directors are confident that the structures and procedures noted above are sufficient to reduce the risk of the misappropriation of cash to an acceptable level.

Liquidity risk

The company monitors cash flow as part of its day to day control procedures.

The directors believe that the company is not subject to any significant risks and uncertainties outside of those noted above.

Results and dividends

The loss before taxation for the year ended 31 May 2025 amounted to €94,732 (2024: €112,080). The directors do not recommend a final dividend.

Revenue for the year ended 31 May 2025 was €570,350 (2024: €591,442) with a gross profit for the year of €311,619 (2024: €327,240). Operating loss for the year ended 31 May 2025 was €94,732 (2024: €112,080).

DGSG Apparel Limited

Directors' report *(continued)*

Directors and secretary's interests

The directors of the company, who served throughout the year were as follows:

D J M Finlay
A D Finlay

The directors and secretary had no interest in the share capital of the company.

D J M Finlay holds 117,333 1p ordinary 'C' shares and 10,000 £1 Preference shares in the ultimate parent undertaking, Douglas & Grahame Limited. A D Finlay holds 32,667 1p ordinary 'B' shares in the ultimate parent undertaking, Douglas & Grahame Limited.

Going concern

At 31 May 2025 the company had net current liabilities of €1,320,959 (2024: €1,230,019). The company's ultimate parent, Douglas & Grahame Limited, has indicated its intention to provide funding in order to enable the company to continue trading and meet its liabilities as they fall due. Consequently, the directors have prepared the financial statements on a going concern basis.

Political contributions

The company made no political contributions during the year (2024: €Nil).

Post balance sheet events

There have been no events since the balance sheet date which would require adjustment or disclosure in the financial statements.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to maintaining adequate accounting records by engaging adequate and appropriate accounting resources supplied by a fellow group undertaking. The accounting records of the company are maintained at 15 Sloefield Drive, Carrickfergus, Co Antrim, BT38 8GX.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, will continue in office.

On behalf of the board



A D Finlay
Director



D J M Finlay
Director

22 January 2026

DGSG Apparel Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including Section 1A.

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 and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



A D Finlay
Director



D J M Finlay
Director

22 January 2026



KPMG

Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent Auditor's Report to the Members of DGSG Apparel Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DGSG Apparel Limited ('the Company') for the year ended 31 May 2025 set out on pages 8 to 17, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 May 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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



Independent Auditor's Report to the Members of DGSG Apparel Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of DGSG Apparel Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

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

Tom McEvoy
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

18 February 2026

DGSG Apparel Limited

Profit and loss account and other comprehensive income for the year ended 31 May 2025

	Note	2025 €	2024 €
Turnover	2	570,350	591,422
Cost of sales		(258,731)	(264,202)
		<hr/>	<hr/>
Gross profit		311,619	327,240
Administrative expenses		(484,074)	(519,160)
Other income		78,723	79,841
		<hr/>	<hr/>
Operating loss	3	(94,732)	(112,080)
		<hr/>	<hr/>
Loss before taxation		(94,732)	(112,080)
Tax	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(94,732)	(112,080)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

There is no comprehensive income or loss other than the loss attributable to the shareholder of the company of €94,732 (2024: €112,080) in the year ended 31 May 2025.

Accordingly, no statement of other comprehensive income has been presented.

The notes on pages 11 to 17 form part of these financial statements.

DGSG Apparel Limited

Balance sheet

as at 31 May 2025

	Note	2025 €	2024 €
Fixed assets			
Property, plant and equipment	7	3,756	7,548
Current assets			
Debtors	8	58,389	42,925
Cash at bank and in hand		115,631	241,710
		174,020	284,635
Creditors: amounts falling due within one year	9	(1,494,979)	(1,514,654)
Net current liabilities		(1,320,959)	(1,230,019)
Total assets less current liabilities		(1,317,203)	(1,222,471)
Net liabilities		(1,317,203)	(1,222,471)
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(1,317,303)	(1,222,571)
Shareholder's deficit		(1,317,203)	(1,222,471)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 January 2026 by:

On behalf of the board



A D Finlay
Director



D J M Finlay
Director

The notes on pages 11 to 17 form part of these financial statements.

DGSG Apparel Limited

Statement of changes in equity for the year ended 31 May 2025

	Called up share capital €	Profit and loss account €	Total equity €
At 1 June 2023	100	(1,110,491)	(1,110,391)
<i>Comprehensive loss for the year:</i>			
Loss for the year	-	(112,080)	(112,080)
	<hr/>	<hr/>	<hr/>
At 31 May 2024	100	(1,222,571)	(1,222,471)
	<hr/>	<hr/>	<hr/>
At 1 June 2024	100	(1,222,571)	(1,222,471)
<i>Comprehensive loss for the year:</i>			
Loss for the year	-	(94,732)	(94,732)
	<hr/>	<hr/>	<hr/>
At 31 May 2025	100	(1,317,303)	(1,317,203)
	<hr/>	<hr/>	<hr/>

DGSG Apparel Limited

Notes

to the financial statements

1 Accounting policies

DGSG Apparel Limited ("the company") is a private company limited by shares and incorporated and registered in the Republic of Ireland. The company registration number is 579202. The address of its registered office is 12 St Stephens Green, Dublin 2, D02 WK11.

1.1 Basis of preparation

These financial statements were prepared in accordance with the provisions of Section 1A *Small Entities* of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from that standard. The functional currency of the company and the presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the financial statements.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

At 31 May 2025 the company had net current liabilities of €1,320,959 (2024: €1,230,019). The company's ultimate parent, Douglas & Grahame Limited, has indicated its intention to provide funding in order to enable the company to continue trading and meet its liabilities as they fall due. Consequently, the directors have prepared the financial statements on a going concern basis.

1.4 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received excluding discounts, rebates and VAT. Turnover is recognised by reference to the point at which goods have been provided.

1.5 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

DGSG Apparel Limited

Notes (continued)

1 Accounting policies (continued)

1.6 Taxation (continued)

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.7 Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

1.8 Property, plant and equipment

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets, with the exception of land which is not depreciated. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

- Computer equipment 25% straight-line
- Leasehold improvements 25% straight-line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.9 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

DGSG Apparel Limited

Notes *(continued)*

1 Accounting policies *(continued)*

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash on hand, demand deposits and other short term highly liquid investments regardless of maturity.

1.11 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised on the net carrying amount. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment.

1.12 Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All differences are taken to the profit and loss account.

1.13 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 from including a statement of cash flows in the financial statements on the grounds that the company fulfils the definition of a qualifying entity as it is wholly owned and its ultimate parent undertaking publishes group financial statements.

1.14 Related party transactions

The company discloses transactions with related parties which comprise directors, directors of the holding company and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

DGSG Apparel Limited

Notes (continued)

2 Turnover	2025	2024
	€	€
Turnover from operations	570,350	591,422

Turnover and results relate to the company's principal activity which is carried out in the Republic of Ireland.

3 Operating loss	2025	2024
	€	€
<i>This is stated after charging:</i>		
Depreciation (note 7)	3,792	3,767
Auditor's remuneration	4,012	4,439

4 Directors' remuneration

The company paid no remuneration directly to the directors during the year (2024: €Nil). Directors' remuneration is borne by the parent company, Douglas & Grahame Limited, for services to the company and the wider group. The directors have estimated that based on the proportion of their time spent specifically on the affairs of the company as distinct from the affairs of the overall group, an amount of €1,000 should be allocated to the company from the parent company. This amount has not been recharged in respect of the financial year (2024: €Nil).

5 Staff costs	2025	2024
	€	€
Wages and salaries	153,893	136,232
Social security costs	15,527	13,998
	169,420	150,230

The average monthly number of persons employed by the company during the year was 6 (2024: 6).

6 Tax	2025	2024
	€	€
(a) Analysis of charge in year		
<i>Current tax</i>		
ROI corporation tax for the current year	-	-

DGSG Apparel Limited

Notes (continued)

6 Tax (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the ROI of 12.5%. The differences are explained below:

	2025 €	2024 €
Loss on ordinary activities before tax	(94,732)	(112,080)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the ROI of 12.5% (2024: 12.5%)	(11,842)	(14,010)
<i>Effects of:</i>		
Disallowed expenses	-	238
Deferred tax not recognised	11,842	13,772
	-	-

At 31 May 2025, a potential deferred tax asset of €158,653 (2024: €150,527) in respect of property, plant and equipment and trading losses has not been recognised. Unrecognised amounts will be recognised when it becomes more likely than not that they will be realised in the foreseeable future.

(c) Factors that may affect future tax charges

The company will continue to benefit from the 12.5% rate of corporation tax on trading profits in the ROI.

7 Property, plant and equipment	Leasehold improvements €	Computer equipment €	Total €
Cost			
At 31 May 2024	80,737	7,918	88,655
At 31 May 2025	80,737	7,918	88,655
Depreciation			
At 31 May 2024	73,189	7,918	81,107
Charge for the year	3,792	-	3,792
At 31 May 2025	76,981	7,918	84,899
Net book value			
At 31 May 2025	3,756	-	3,756
At 31 May 2024	7,548	-	7,548

DGSG Apparel Limited

Notes (continued)

8 Debtors	2025	2024
	€	€
Other debtors	37,129	1,417
Prepayments	21,260	41,508
	<u>58,389</u>	<u>42,925</u>

Amounts due from group undertakings are interest free, unsecured and repayable on demand.

9 Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	-	18,802
Accruals	18,745	18,976
Amounts due to group undertakings	1,443,956	1,467,649
PAYE and PRSI payable	1,867	4,414
VAT payable	24,859	1,821
Other creditors	5,552	2,992
	<u>1,494,979</u>	<u>1,514,654</u>

Amounts due to group undertakings are interest free, unsecured and repayable on demand.

10 Share capital	2025	2024
	€	€
Authorised		
1,000,000 ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

11 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Less than one year	240,000	273,000
Between two and five years	960,000	1,042,500
After more than five years	1,420,000	1,660,000
	<u>2,620,000</u>	<u>2,975,500</u>

During the year €273,000 (2024: €273,000) was recognised as an expense in the profit and loss account in respect of operating leases.

DGSG Apparel Limited

Notes (continued)

12 Contingent liabilities

The company has entered into a cross guarantee in favour of Ulster Bank Limited in respect of the borrowings of fellow group undertakings which at 31 May 2025 amounted to £2.783m (2024: £3.591m).

13 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33 *Related Party Disclosures* not to disclose transactions with its ultimate parent undertaking and fellow 100% owned subsidiary undertakings as the company's results are included in the group financial statements for the ultimate parent undertaking.

14 Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Douglas & Grahame Limited, incorporated in Northern Ireland. The registered address of Douglas & Grahame Limited is 15 Sloefield Drive, Carrickfergus, Co Antrim, BT38 8GX. The parent undertaking of the smallest and largest group for which group financial statements are prepared that include the company is Douglas & Grahame Limited. Copies of the group financial statements of Douglas & Grahame Limited, which include the company, can be obtained from Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.

15 Subsequent events

There are no events since the balance sheet date which would require adjustment or disclosure in the financial statements.

16 Approval of financial statements

The financial statements were approved by the board of directors on 22 January 2026.