

Company registration number 15751293 (England and Wales)

OLE FASHION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

OLE FASHION LIMITED

COMPANY INFORMATION

Directors Mr Sagarkumar Ballari
Mr Abhishekh Kanoi
Mr Bhavesh Shah (Appointed 9 May 2025)
Mr Andrew Reaney

Company number 15751293

Registered office Quadrant House - Floor 6
4 Thomas More Square
London
E1W 1YW

Auditor UHY Hacker Young
Quadrant House - Floor 6
4 Thomas More Square
London
E1W 1YW

OLE FASHION LIMITED

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OLE FASHION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities

The principal activity of the company is that of the sale of womenswear, menswear and childrenswear apparel.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Sagarkumar Ballari

Mr Abhishekh Kanoi

Mr Bhavesh Shah

(Appointed 9 May 2025)

Mr Roland Seregi

(Resigned 9 May 2025)

Mr Andrew Reaney

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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

United Kingdom 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). 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 and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

OLE FASHION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Andrew reaney

Mr Andrew Reaney

Director

13 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLE FASHION LIMITED

Opinion

We have audited the financial statements of OLE Fashion Limited (the 'company') for the year ended 31 March 2026 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLE FASHION LIMITED (CONTINUED)

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year 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.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

Responsibilities of directors

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLE FASHION LIMITED (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 (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.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. 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 inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



UHY Hacker Young
Quadrant House
4 Thomas More Square
London E1W 1YW

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OLE FASHION LIMITED (CONTINUED)**

V Vadgama

Vinodkumar Vadgama
Senior Statutory Auditor
For and on behalf of UHY Hacker Young

13 May 2026

Chartered Accountants
Statutory Auditor

OLE FASHION LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

		Year ended 31 March 2026 £	Period ended 31 March 2025 £
	Notes		
Revenue	2	1,143,599	-
Cost of sales		(949,758)	-
Gross profit		<u>193,841</u>	<u>-</u>
Administrative expenses		(113,190)	(1,120,652)
Other operating income		106,908	-
Operating profit/(loss)	3	<u>187,559</u>	<u>(1,120,652)</u>
Finance costs	6	(1,838)	-
Profit/(loss) before taxation		<u>185,721</u>	<u>(1,120,652)</u>
Tax on profit/(loss)		-	-
Profit/(loss) and total comprehensive income for the year		<u><u>185,721</u></u>	<u><u>(1,120,652)</u></u>

OLE FASHION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Non-current assets					
Property, plant and equipment	7		104,728		48,774
Investments	8		79		79
			<u>104,807</u>		<u>48,853</u>
Current assets					
Inventories	10	50,496		-	
Trade and other receivables	11	510,993		61,689	
Cash and cash equivalents		95,280		46,730	
		<u>656,769</u>		<u>108,419</u>	
Current liabilities	12	(1,649,126)		(1,277,923)	
Net current liabilities			<u>(992,357)</u>		<u>(1,169,504)</u>
Total assets less current liabilities			<u>(887,550)</u>		<u>(1,120,651)</u>
Non-current liabilities	12		(47,380)		-
Net liabilities			<u>(934,930)</u>		<u>(1,120,651)</u>
Equity					
Called up share capital	17		1		1
Retained earnings			(934,931)		(1,120,652)
Total equity			<u>(934,930)</u>		<u>(1,120,651)</u>

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 by the board of directors and authorised for issue on 13 May 2026 and are signed on its behalf by:

Andrew reaney

Mr Andrew Reaney
Director

Company registration number 15751293 (England and Wales)

OLE FASHION LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

	Notes	Share capital £	Retained earnings £	Total £
Balance at 30 May 2024		-	-	-
Period ended 31 March 2025:				
Loss and total comprehensive income		-	(1,120,652)	(1,120,652)
Transactions with owners:				
Issue of share capital	17	1	-	1
Balance at 31 March 2025		1	(1,120,652)	(1,120,651)
Year ended 31 March 2026:				
Profit and total comprehensive income		-	185,721	185,721
Balance at 31 March 2026		1	(934,931)	(934,930)

OLE FASHION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Company information

OLE Fashion Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Reporting period

The company was incorporated on 30 May 2024. Therefore, the comparative figures represent a period of 11 months and 1 day.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirement to present a statement of cash flows and related notes.

Where required, equivalent disclosures are given in the group accounts of PDS Limited. The group accounts of PDS Limited are available to the public and can be obtained as set out in note 20.

1.3 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that at the balance sheet date, the company's had net liabilities of £934,930 (2025: £1,120,651).

In view of this uncertainty the directors have obtained confirmation of financial support from the parent company who will not seek repayment of the amounts owed until such time as the company is able to repay its debts. By taking this and future plans in consideration, the directors consider the going concern basis to be appropriate because the company will continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due for the next 15 months.

The intermediate holding company has also agreed to provide financial support for at least the next 12 months.

OLE FASHION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.4 Revenue

Revenue represents amounts receivable from the distribution of garments net of discounts and value added tax. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Leasehold improvements	1.25 years straight line
Fixtures and fittings	3 to 10 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

OLE FASHION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

OLE FASHION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

OLE FASHION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

OLE FASHION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sale of garments	1,143,599	-
	<u> </u>	<u> </u>
	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	1,143,599	-
	<u> </u>	<u> </u>

OLE FASHION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

3 Operating profit/(loss)

	2026	2025
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses/(gains)	3,611	(435)
Depreciation of property, plant and equipment	42,809	14,724
Cost of inventories recognised as an expense	972,612	-
	<u>979,032</u>	<u>14,289</u>

In addition to the above, there were recharged expenses of £1,527,245 to group companies.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026	2025
	Number	Number
Management	4	5
Sales, design and finance	13	10
	<u>17</u>	<u>15</u>

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	1,107,515	703,848
Social security costs	130,427	77,308
Pension costs	15,318	8,282
	<u>1,253,260</u>	<u>789,438</u>

5 Directors' remuneration

	2026	2025
	£	£
Remuneration for qualifying services	375,000	275,962
	<u>375,000</u>	<u>275,962</u>

OLE FASHION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

5 Directors' remuneration

(Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2026	2025
	£	£
Remuneration for qualifying services	375,000	275,962
	<u> </u>	<u> </u>

6 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on lease liabilities	1,838	-
	<u> </u>	<u> </u>

7 Property, plant and equipment

	Leasehold land and buildings	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2025	-	17,608	18,664	27,226	63,498
Additions	97,463	-	-	1,300	98,763
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2026	97,463	17,608	18,664	28,526	162,261
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation and impairment					
At 1 April 2025	-	7,084	1,907	5,733	14,724
Charge for the year	18,951	10,522	3,962	9,374	42,809
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2026	18,951	17,606	5,869	15,107	57,533
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 March 2026	78,512	2	12,795	13,419	104,728
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	-	10,524	16,757	21,493	48,774
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

OLE FASHION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

8 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Investments in subsidiaries	-	-	79	79

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

9 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
PDS Online Enterprise USA Inc	104 W 40TH STREET STE 400 AND 500 NEW YORK, NY 10018	Ordinary shares	100.00

10 Inventories

	2026	2025
	£	£
Finished goods	50,496	-

11 Trade and other receivables

	2026	2025
	£	£
VAT recoverable	-	32,424
Amounts owed by subsidiary undertakings	471,681	-
Amounts owed by fellow group undertakings	-	1,566
Other receivables	24,922	11,676
Prepayments and accrued income	14,390	16,023
	510,993	61,689

OLE FASHION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

12 Liabilities

	Notes	Current 2026 £	2025 £	Non-current 2026 £	2025 £
Borrowings	13	-	54	-	-
Trade and other payables	14	1,569,651	1,244,914	-	-
Taxation and social security		47,579	32,955	-	-
Lease liabilities	15	31,896	-	47,380	-
		<u>1,649,126</u>	<u>1,277,923</u>	<u>47,380</u>	<u>-</u>

13 Borrowings

	2026 £	2025 £
Borrowings held at amortised cost:		
Bank overdrafts	-	54

The above is repayable on demand.

14 Trade and other payables

	2026 £	2025 £
Trade payables	36,188	-
Amount owed to parent undertaking	1,457,088	987,056
Amounts owed to fellow group undertakings	1,849	216,548
Accruals and deferred income	7,902	2,693
Other payables	66,624	38,617
	<u>1,569,651</u>	<u>1,244,914</u>

15 Lease liabilities

	2026 £	2025 £
Net amounts due		
Within one year	31,896	-
After more than one year	47,380	-
	<u>79,276</u>	<u>-</u>

OLE FASHION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

15 Lease liabilities	(Continued)	
	2026	2025
	£	£
Maturity analysis of future lease payments		
Within one year	34,329	-
In two to five years	48,633	-
	<u> </u>	<u> </u>
Total undiscounted liabilities	82,962	-
Future finance charges and other adjustments	(3,686)	-
	<u> </u>	<u> </u>
Lease liabilities in the financial statements	79,276	-
	<u> </u>	<u> </u>

Other leasing information is included in note 18.

16 Retirement benefit schemes	2026	2025
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	15,318	8,282
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital	2026	2025	2026	2025
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the prior year, the company issued 1 ordinary share at par value.

18 Other leasing information		2026	2025
		£	£
As lessee			
Amounts recognised in profit or loss:			
Expense relating to short-term leases		35,000	-
		<u> </u>	<u> </u>

Set out below are the future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities:

OLE FASHION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

18 Other leasing information (Continued)

	2026	2025
Land and buildings	£	£
Within one year	17,500	-
	<u>17,500</u>	<u>-</u>

Information relating to lease liabilities is included in note 15.

19 Related party transactions

As at the year end, the company was owed £471,681 (2025: £394 owed to) by PDS Online Enterprise USA Inc.

As at the year end, the company was owed £nil (2025: £1,400) from PDS Sourcing FZCO.

As at the year end, the company was owed £nil (2025: £166) from PDS Radius Brands FZCO.

As at the year end, the company owed £1,457,088 (2025: £987,056) to Online Enterprise HK Limited.

As at the year end, the company owed £nil (2025: £200,000) to Norwest Industries Limited.

During the year, the company made sales of £111,822 (2025: £nil) to Poeticgem Limited. As at the year end, the company owed £1,090 (2025: £15,586) to Poeticgem Limited.

As at the year end, the company owed £266 (2025: £nil) to Vivere London Limited.

As at the year end, the company owed £493 (2025: £568) to PDS Fashions Limited.

The above companies are all part of the PDS Limited group.

20 Controlling party

The immediate parent company is Online Enterprise HK Limited by virtue of its 100% ownership of the ordinary share capital.

The ultimate parent company is PDS Limited, a company registered in India. PDS Limited, prepares group financial statements and copies can be obtained from Unit No 971, Solitaire Corporate Park, Andheri, Ghatkopar Link Road, Andheri East, Mumbai, Maharashtra, 400093.

PDS Limited is listed on the BSE and National Stock Exchange in India.

OLE FASHION LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

OLE FASHION LIMITED**DETAILED INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2026**

		Year ended 31 March 2026 £		Period ended 31 March 2025 £
Revenue				
Sales of goods		1,143,599		-
Cost of sales		(949,758)		-
Gross profit	16.95%	193,841	-	-
Other operating income				
Sundry income		106,908		-
Administrative expenses		(113,190)		(1,120,652)
Operating profit/(loss)		187,559		(1,120,652)
Finance costs				
Finance lease interest payable		(1,838)		-
Profit/(loss) before taxation	16.24%	185,721		(1,120,652)

OLE FASHION LIMITED

**SCHEDULES TO THE INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Cost of sales		
<i>Purchases and other direct costs</i>		
Finished goods purchases	991,837	-
Direct costs	41,290	-
Discounts received	(22,854)	-
	<hr/>	<hr/>
Total purchases and other direct costs	1,010,273	-
	<hr/>	<hr/>
Closing stock of finished goods	60,515	-
	<hr/>	<hr/>
Total cost of sales	<u>949,758</u>	<u>-</u>

OLE FASHION LIMITED**SCHEDULES TO THE INCOME STATEMENT (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2026**

	Year ended 31 March 2026 £	Period ended 31 March 2025 £
Administrative expenses		
Wages and salaries	732,415	427,886
Social security costs	94,615	46,204
Staff commissions payable	100	-
Staff recruitment costs	11,040	67,500
Staff welfare	3,543	3,118
Staff training	12,421	6,148
Staff pension costs defined contribution	15,318	8,282
Directors' remuneration	375,000	275,962
Directors' social security costs	35,812	31,104
Rent re operating leases	41,319	37,737
Rates	11,593	3,488
Power, light and heat	7,577	3,151
Property repairs and maintenance	-	1,219
Computer running costs	10,202	6,891
Motor running expenses	7,855	6,703
Travelling expenses	139,498	124,699
Postage, courier and delivery charges	18,935	7,962
Professional subscriptions	5,250	-
Legal and professional fees	8,382	4,325
Consultancy fees	1,080	3,475
Audit fees	6,500	-
Bank charges	1,989	581
Insurances (not premises)	3,906	2,519
Printing and stationery	2,903	1,837
Advertising	14,245	100
Telecommunications	3,218	2,297
Other office supplies	17,001	26,952
Entertaining	1,252	-
Bought sample expenses	11,046	6,223
Recharge of expenses	(1,527,245)	-
Depreciation	42,809	14,724
Profit or loss on foreign exchange	3,611	(435)
	<u>113,190</u>	<u>1,120,652</u>