

Company registration number 13392749 (England and Wales)

SPRING DESIGN LONDON LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

SPRING DESIGN LONDON LIMITED

COMPANY INFORMATION

Directors	Mr Abhishekh Kanoi Mr Suresh Punjabi Mr Bhavesh Shah	(Appointed 9 May 2025)
Company number	13392749	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

SPRING DESIGN LONDON LIMITED

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SPRING DESIGN LONDON 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 this company is that of a holding company and is engaged in the trading of ready-made garments and accessories.

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 Abhishekh Kanoi

Mr Suresh Punjabi

Mr Roland Seregi

(Resigned 9 May 2025)

Mr Bhavesh Shah

(Appointed 9 May 2025)

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.

SPRING DESIGN LONDON 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

Bhavesh Shah

.....
Mr Bhavesh Shah

Director

Date: 15/05/2026
.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRING DESIGN LONDON LIMITED

Opinion

We have audited the financial statements of Spring Design London 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 loss 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 SPRING DESIGN LONDON 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.



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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPRING DESIGN LONDON 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 SPRING DESIGN LONDON LIMITED (CONTINUED)**

V Vadgama

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

Date: 15/05/2026

**Chartered Accountants
Statutory Auditor**

SPRING DESIGN LONDON LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	2	729,813	-
Cost of sales		(671,737)	-
Gross profit		58,076	-
Administrative expenses		(35,819)	(18,894)
Operating profit/(loss)	3	22,257	(18,894)
Finance costs	5	(27,410)	(46,920)
Other gains and losses	6	(20,540)	(986,264)
Loss before taxation		(25,693)	(1,052,078)
Tax on loss		-	-
Loss and total comprehensive income for the year		(25,693)	(1,052,078)

SPRING DESIGN LONDON LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2026**

	Notes	2026 £	£	2025 £	£
Non-current assets					
Investments	8		120,975		120,975
Current assets					
Inventories	10	2,416		-	
Trade and other receivables	11	1,412,905		561,070	
Investments	8	24,000		100,000	
Cash and cash equivalents		108,037		12,265	
		<u>1,547,358</u>		<u>673,335</u>	
Current liabilities	12	<u>(3,192,204)</u>		<u>(2,292,488)</u>	
Net current liabilities			<u>(1,644,846)</u>		<u>(1,619,153)</u>
Total assets less current liabilities			<u>(1,523,871)</u>		<u>(1,498,178)</u>
Equity					
Called up share capital	14		1		1
Retained earnings			<u>(1,523,872)</u>		<u>(1,498,179)</u>
Total equity			<u>(1,523,871)</u>		<u>(1,498,178)</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 16/05/2026 and are signed on its behalf by:

Bhavesh Shah

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Mr Bhavesh Shah

Director

Company registration number 13392749 (England and Wales)

SPRING DESIGN LONDON LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 April 2024	1	(446,101)	(446,100)
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(1,052,078)	(1,052,078)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	1	(1,498,179)	(1,498,178)
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2026:			
Loss and total comprehensive income	-	(25,693)	(25,693)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2026	1	(1,523,872)	(1,523,871)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SPRING DESIGN LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Company information

Spring Design London 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 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.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- comparative narrative information; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

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 16.

1.2 Going concern

At the time of approving the financial statements, the directors have carefully considered the trading outlook for the coming year and expected cashflows and have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In addition, group companies have agreed not to seek repayment of amounts owed until the company is able to pay its debts as they fall due.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

SPRING DESIGN LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.4 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.

1.5 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.

1.6 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.

SPRING DESIGN LONDON 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.

1.7 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'.

SPRING DESIGN LONDON 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.

1.8 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.

1.9 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.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sales	729,813	-
	=====	=====
	2026	2025
	£	£
Revenue analysed by geographical market		
United Kingdom	729,813	-
	=====	=====

SPRING DESIGN LONDON 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	826	3,739
Cost of inventories recognised as an expense	671,737	-
	<u>671,737</u>	<u>-</u>

4 Employees

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

	2026	2025
	Number	Number
Management	3	3
	<u>3</u>	<u>3</u>

The directors acting during the period are remunerated by other group companies. There are no identifiable qualifying services for the company in 2025-26.

5 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on other loans	27,410	46,920
	<u>27,410</u>	<u>46,920</u>

6 Other gains and losses

	2026	2025
	£	£
Amounts written back to/(written off) current loans	-	(616,342)
Other gains and losses	(20,540)	(369,922)
	<u>(20,540)</u>	<u>(986,264)</u>

SPRING DESIGN LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

7 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2026 £	2025 £
In respect of:		
Fixed asset investments	-	369,922
Financial assets - loans and receivables	-	616,342
	=====	=====
Recognised in:		
Other gains and losses	-	986,264
	=====	=====

8 Investments

	Current		Non-current	
	2026 £	2025 £	2026 £	2025 £
Investments in associates	-	-	120,975	120,975
Loans and receivables at amortised cost	24,000	100,000	-	-
	=====	=====	=====	=====
	24,000	100,000	120,975	120,975
	=====	=====	=====	=====

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

9 Associates

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

Name of undertaking	Registered office	Class of shares held	% Held Direct
Progressive Crusade, Unipessoal LDA	Rua Santa Maria Dos Anjos, Nr. 13 1º, 4740-248 - Esposende, Portugal	Ordinary	24.90

10 Inventories

	2026 £	2025 £
Finished goods	2,416	-
	=====	=====

SPRING DESIGN LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

11 Trade and other receivables

	2026	2025
	£	£
Trade receivables	866,858	-
VAT recoverable	-	662
Amounts owed by fellow group undertakings	545,747	560,108
Other receivables	300	300
	<u>1,412,905</u>	<u>561,070</u>

12 Liabilities

	Notes	2026	2025
		£	£
Trade and other payables	13	3,052,365	2,292,488
Taxation and social security		139,839	-
		<u>3,192,204</u>	<u>2,292,488</u>

13 Trade and other payables

	2026	2025
	£	£
Trade payables	395,989	-
Amounts owed to fellow group undertakings	2,638,428	2,279,642
Accruals and deferred income	5,250	5,250
Other payables	12,698	7,596
	<u>3,052,365</u>	<u>2,292,488</u>

14 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>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

SPRING DESIGN LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

15 Related party transactions

At 31 March 2026, the company owed £697,689 to PDS Sourcing Ltd (2025: £691,074).

At 31 March 2026, the company owed £1,302,789 to Norwest Industries Limited (2025: £1,243,114).

At 31 March 2026, the company owed £345,453 to Poeticgem Limited (2025: £345,453).

At 31 March 2026, the company owed £292,498 to Spring Neareast FZCO (2025: £nil).

At 31 March 2026, the company was owed £1,857 from Spring Near East Manufacturing Company Ltd (2025: £1,857)

At 31 March 2026, the company was owed £518,874 from Progressive Crusade Unipessoal LDA (2025: £518,874).

At 31 March 2026, the company was owed £179 from PDS Multinational FZCO (2025: £nil).

At 31 March 2026, the company was owed £24,836 from Roksanda (UK) Limited (2025: £24,836).

Progressive Crusade Unipessoal LDA is a 24.9% associate of Spring Design London Limited.

Roksanda (UK) Limited is a 100% subsidiary of The Brand Group Limited HK, which is owned equally by Simple Approach Limited and PDS Radius Brands FZCO. Simple Approach Limited is an 80% subsidiary of PDS Sourcing Limited, and PDS Radius Brands FZCO is a 75% subsidiary of PDS Multinational FZCO.

Spring Design London Limited and Poeticgem Limited are wholly owned subsidiaries of PDS Sourcing Limited.

Spring Near East Manufacturing Company Limited is a 65% subsidiary of Norwest Industries Limited.

Spring Neareast FZCO is an 85% subsidiary of PDS Multinational FZCO.

PDS Sourcing Limited, Norwest Industries Limited and PDS Multinational FZCO are wholly owned subsidiaries of Multinational Textile Group Limited, which is a wholly owned subsidiary of PDS Limited.

SPRING DESIGN LONDON LIMITED

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

16 Controlling party

The controlling party of the company is PDS Sourcing Limited by virtue of its 100% ownership of the ordinary share capital and overall board control.

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.

SPRING DESIGN LONDON LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

SPRING DESIGN LONDON LIMITED**DETAILED INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2026**

	2026	2026	2025	2025
	£	£	£	£
Revenue				
Sales of goods		729,813		-
Cost of sales		(671,737)		-
Gross profit	7.96%	58,076	-	-
Administrative expenses		(35,819)		(18,894)
Operating profit/(loss)		22,257		(18,894)
Finance costs				
Other interest payable		(27,410)		(46,920)
Other gains and losses				
Amounts written off loans current assets	-		(616,342)	
Amounts written off fixed asset investments	-		(369,922)	
Amounts written back on current asset investments	(20,540)		-	
		(20,540)		(986,264)
Loss before taxation	3.52%	(25,693)		(1,052,078)

SPRING DESIGN LONDON LIMITED

SCHEDULES TO THE INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£	£
Cost of sales		
Finished goods purchases	674,153	-
Closing stock of finished goods	(2,416)	-
Total cost of sales	671,737	-
	<u> </u>	<u> </u>
Administrative expenses		
Designing expenses	22,107	-
Legal and professional fees	3,760	8,871
Consultancy fees	2,730	-
Audit fees	5,250	5,250
Bank charges	858	1,034
Insurances	288	-
Profit or loss on foreign exchange	826	3,739
	<u> </u>	<u> </u>
	<u>35,819</u>	<u>18,894</u>



Envelope Data

Subject: Spring Design London Ltd
Documents: SDLL - Minutes.pdf,SDLL - Letter of representation.pdf,SDLL - Full accounts 2026.pdf,SDLL - Small reduced filing 2026.pdf
Document Hash: NfJNGU1lh6WTwujTpley51YyOTQY72iE+9Vz+s+gUg=
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Recipients / Roles

Name / Role	Email	Type
Muhammad Haider	m.haider@uhy-uk.com	Sender
Bhavesh Shah	bhavesh.shah@pdsLtd.com	Signer
Vinod Vadgama	v.vadgama@uhy-uk.com	Signer
Rahul Khettry	rahul.khettry@pdsLtd.com	Cc - NA

Document Events

Name / Roles	Email	IP Address	Date	Event
Muhammad Haider	m.haider@uhy-uk.com	185.47.105.164	15/05/2026 14:44 PM UTC	Created
Bhavesh Shah	bhavesh.shah@pdsLtd.com	109.144.208.5	15/05/2026 15:12 PM UTC	Signed
Vinod Vadgama	v.vadgama@uhy-uk.com	185.47.105.164	15/05/2026 16:01 PM UTC	Signed
			15/05/2026 16:01 PM UTC	Status - Completed

Carbon Copy Events

Name / Roles	Email	Sent
Rahul Khettry	rahul.khettry@pdsLtd.com	15/05/2026 16:01 PM UTC

Signer Signatures

Signer Name / Roles	Signature	Initials
Bhavesh Shah		
Vinod Vadgama		