

Company registration number 09390969 (England and Wales)

POETIC BRANDS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

POETIC BRANDS LIMITED

COMPANY INFORMATION

Directors	Mr E Mathews Mr B Shah Mr S Ballari	(Appointed 15 December 2025)
Secretary	Mr S Jatar	
Company number	09390969	
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	

POETIC BRANDS LIMITED

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POETIC BRANDS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Review of the business

The company has achieved a very strong financial and operational performance during the year, reflecting the effectiveness of its strategic direction and the resilience of its business model. Revenue increased significantly from £21 million in the previous year to £29 million in FY 2026, supported by the increase in profit before tax. This notable improvement demonstrates the success of the company's commercial initiatives, operational efficiencies, and disciplined execution across the business.

Despite continued economic and market challenges, the company has maintained positive momentum and strengthened its overall market position. The Board considers the year-end financial position to be healthy and believes the business is well placed to deliver continued growth and profitability in the years ahead.

The Directors would like to express their appreciation to the company's employees, management team, customers, suppliers, and strategic partners for their continued commitment and contribution throughout the year. Their collective efforts have played a vital role in achieving the company's strong performance.

During the financial year, the company continued to make progress across several strategic priorities. Particular focus was placed on expanding into new markets, enhancing product development capabilities, strengthening customer relationships, and improving operational efficiency. These initiatives have supported revenue growth, improved margins, and enhanced the company's ability to scale effectively.

The Licensed business continues to represent an important strategic growth area for the company. Through the development of long-term partnerships with recognised Licenses, the business has further diversified its revenue streams and improved earnings visibility. The Directors believe this area of the business offers substantial future potential and will continue to contribute positively to long-term stability and growth.

In addition, the company has continued investing in operational improvements, supply chain optimisation, and technology-driven processes to support efficiency and responsiveness. Increased focus on customer engagement, innovation, and agility has enabled the business to adapt effectively to changing market conditions and consumer demand.

The company's principal key performance indicator remains sustainable growth in profitability, supported by strong sales performance, improved operational leverage, and strategic investment in future growth opportunities.

Looking forward, the Board remains highly optimistic about the company's future prospects. With a strengthened financial position, expanding customer base, and growing commercial pipeline, the Directors believe the company is well positioned to build on the significant progress achieved during the year and continue delivering long-term value to shareholders and stakeholders alike.

POETIC BRANDS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

The company's key performance indicator is measured by reference to maintaining growth in net profit.

Profit before tax in 2025 of £292,704 has increased to £818,419, reflecting accelerated customer growth and increased licence penetration, supported by strong demand for our offerings

Other key financial performance indicators can be summarised as follows:

i) Improvement and efficiency of asset usage	2026	2025
a) Average credit period for trade receivables	66 days	105 days
b) Computation of number of days of purchase outstanding	51 days	82 days
c) Computation of stock turnover days	0.2 days	0.3 days
ii) Financial stability of the company	2026	2025
Working capital ratio	1.26	1.16
Liquidity ratio	1.26	1.16

Future developments

The Directors remain confident in the company's long-term strategy and future growth prospects following the strong performance achieved during the year. The significant increase in both revenue and profitability during the year provides a solid platform for continued expansion and investment across key areas of the business.

Looking ahead, the company intends to continue pursuing opportunities for sustainable and profitable growth through a combination of market expansion, product diversification, and operational enhancement. Management remains focused on strengthening the company's presence in both existing and new markets while deepening relationships with key customers and commercial partners.

Further investment in product innovation, brand development, and customer-focused initiatives will remain central to the company's strategy. The Directors believe these investments will support continued revenue growth and further strengthen the company's competitive position within the market.

The company also plans to further expand its Licensed business portfolio through additional strategic partnerships with established international and domestic brands. These partnerships are expected to provide enhanced recurring revenue opportunities, broaden market reach, and improve long-term earnings visibility.

Operational efficiency and cost management will continue to remain a priority. The business will seek to build on the efficiencies achieved during FY 2026 through ongoing supply chain optimisation, process improvements, and scalable infrastructure investments designed to support future growth.

The company also recognises the increasing importance of digital capabilities and data-driven decision-making. As part of its long-term strategy, management will continue to invest in systems, technology, and digital transformation initiatives aimed at improving operational effectiveness, enhancing customer experience, and supporting informed strategic planning.

The Directors are encouraged by the company's strong trading performance and remain optimistic about future opportunities. With an experienced management team, strengthened financial performance, and a clear strategic vision, the Board believes the company is well-positioned to achieve continued growth, improved profitability, and long-term success in the coming years.

POETIC BRANDS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Principal risks and uncertainties

Key risks and uncertainties

The main risks of the company are summarised below:

Currency risk

Expenses and revenue of the company are mainly denominated in USD and GBP. As a result, the company is subject to risk of foreign currency movements. It is the company's policy to monitor this risk and to take necessary steps to minimise any adverse effects.

Liquidity risk

Liquidity risk is the risk that the company may encounter in meeting its financial liabilities obligations as they fall due. During the year, the company continued to be funded from liquid resources retained in the UK. The directors continue to monitor the company's liquidity, taking steps, wherever necessary, to ensure that financial obligations and commitments are met as and when they fall due.

Market risk

Pressure on margins: As the competition amongst value retailers is increasing, profit margins are under constant pressure. However, the company is spreading its customer base from value retailers to high margin fashion retailers to counter this risk.

Credit Risk

Credit risk arises from trade receivables where the party fails to discharge their obligation in relation to the instrument. To minimise the risk, management have appropriate credit assessment methods in place to establish credit worthiness of new customers and monitor receivables by regularly reviewing aged receivable reports.

The main uncertainty of the company is summarised below:

Inflationary Pressure

Continued rise of global material cost including cotton and also increased cost of logistic services is exerting significant pressure on fashion garment industry. The Company is working along with its suppliers and customers towards providing possible solutions and improving efficiency in the supply chain to mitigate its impact.

POETIC BRANDS LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Other business review

Environmental policy

The company recognises the importance of environmental responsibilities and where practical has an environmental policy in place which includes challenging sustainability agenda including increased trading of responsibly sourced garments and recycling of paper and all office materials. The directors believe the nature of its activities has a minimal effect on the environment.

Health and safety

The company recognises the importance of safeguarding the health, safety and welfare of its employees and has a health and safety policy in place. Regular updates are communicated to all employees.

Employees

The company aims to ensure that the employees work in a safe and healthy environment. The company encourages the workforce to be involved by providing appropriate training, learning and career development programmes. It is also making information available to employees through the medium of frequent staff meetings, together with personal appraisals and feedback sessions.

On behalf of the board

sagar ballari

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Mr S Ballari
Director

Date: 11/05/2026

POETIC BRANDS 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.

As stated in note 1.1, the directors have chosen to prepare the financial statements as if they were statutory financial statements for purpose of group consolidation.

Principal activities

The principal activity of the company continued to be that of import and distribution of Licensed garments. In addition, the company has now expanded its offering to include Licensed Luggage, footwear and accessories.

Results and dividends

The results for the year are set out on page 11.

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 A Banaik (Resigned 15 December 2025)

Mr E Mathews

Mr B Shah

Mr S Ballari (Appointed 15 December 2025)

Auditor

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

POETIC BRANDS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026**

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.

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.

On behalf of the board

sagar ballari

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Mr S Ballari
Director

11/05/2026
Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POETIC BRANDS LIMITED

Opinion

We have audited the financial statements of Poetic Brands 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, the statement of cash flows 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 POETIC BRANDS 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POETIC BRANDS 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 revenue and results.

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 for the audit of the financial statements is located on the website of the Financial Reporting Council at: <http://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 POETIC BRANDS LIMITED (CONTINUED)**

V Vadgama

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

11/05/2026
Date:

Chartered Accountants
Statutory Auditor

POETIC BRANDS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Revenue	2	29,020,880	21,233,021
Cost of sales		(25,111,079)	(18,440,990)
Gross profit		3,909,801	2,792,031
Distribution costs		(360,496)	(205,401)
Administrative expenses		(2,549,309)	(2,141,790)
Operating profit	3	999,996	444,840
Finance costs	6	(181,577)	(152,136)
Profit before taxation		818,419	292,704
Tax on profit		-	-
Profit and total comprehensive income for the year		818,419	292,704

The income statement has been prepared on the basis that all operations are continuing operations.

POETIC BRANDS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2026**

	Notes	2026 £	£	2025 £	£
Non-current assets					
Property, plant and equipment	7		23,057		26,427
Investments	8		50,000		65,000
			<u>73,057</u>		<u>91,427</u>
Current assets					
Inventories	10	11,543		16,298	
Trade and other receivables	11	12,475,804		12,739,328	
Cash and cash equivalents		540,534		690,989	
		<u>13,027,881</u>		<u>13,446,615</u>	
Current liabilities	12	<u>(10,308,504)</u>		<u>(11,571,399)</u>	
Net current assets			<u>2,719,377</u>		<u>1,875,216</u>
Total assets less current liabilities			<u>2,792,434</u>		<u>1,966,643</u>
Non-current liabilities	12		(8,611)		(1,239)
Net assets			<u><u>2,783,823</u></u>		<u><u>1,965,404</u></u>
Equity					
Called up share capital	17		50,000		50,000
Retained earnings			2,733,823		1,915,404
Total equity			<u><u>2,783,823</u></u>		<u><u>1,965,404</u></u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 11/05/2026
and are signed on its behalf by:

sagar ballari

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Mr S Ballari

Director

Company registration number 09390969 (England and Wales)

POETIC BRANDS LIMITED

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

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2024	50,000	1,622,700	1,672,700
Year ended 31 March 2025:			
Profit and total comprehensive income	-	292,704	292,704
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	50,000	1,915,404	1,965,404
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2026:			
Profit and total comprehensive income	-	818,419	818,419
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2026	50,000	2,733,823	2,783,823
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

POETIC BRANDS LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2026**

		2026		2025	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20		22,085		930,727
Interest paid			(181,577)		(152,136)
Income taxes paid			(47,123)		-
			<u> </u>		<u> </u>
Net cash (outflow)/inflow from operating activities			(206,615)		778,591
Investing activities					
Purchase of property, plant and equipment		(28,745)		-	
Proceeds from disposal of investments		15,000		-	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(13,745)		-
Financing activities					
Repayment of borrowings		233,668		(362,788)	
Payment of lease liabilities		(3,480)		(23,974)	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities			230,188		(386,762)
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			9,828		391,829
Cash and cash equivalents at beginning of year			530,706		138,877
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			540,534		530,706
			<u> </u>		<u> </u>
Relating to:					
Bank balances and short term deposits			540,534		690,989
Bank overdrafts			-		(160,283)
			<u> </u>		<u> </u>

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Company information

Poetic Brands 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.

These financial statements do not reflect the consolidation of the company's subsidiaries and are not statutory financial statements. The directors have nonetheless prepared and presented on the basis they are statutory financial statements for disclosure purposes in all other aspects.

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;
- 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;
- disclosure of related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

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 19.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The company will also continue to obtain sufficient funding from within the group to enable it to pay its debts as they fall due.

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies (Continued)

1.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

-Sale of goods

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.

-Licence fee income

Licence fee income is earned from the royalty agreements with various Licensors, when the ordered goods have been delivered to the customers.

1.4 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:

Motor vehicles	Over lease term
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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.

1.5 Non-current investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

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.

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

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.

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.

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Financial assets held at amortised cost

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

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'.

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.

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

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.

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.

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

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.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Revenue

	2026	2025
	£	£
Revenue analysed by class of business		
Sales	29,020,880	21,233,021
	<u>29,020,880</u>	<u>21,233,021</u>

	2026	2025
	£	£
Revenue analysed by geographical market		
UK	26,902,233	18,896,320
Rest of World	463,604	-
Europe	1,655,043	2,336,701
	<u>29,020,880</u>	<u>21,233,021</u>

3 Operating profit

	2026	2025
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(3,611)	25,370
Fees payable to the company's auditor for the audit of the company's financial statements	15,699	15,499
Depreciation of property, plant and equipment	32,115	26,346
Cost of inventories recognised as an expense	25,098,704	18,427,664
	<u>25,098,704</u>	<u>18,427,664</u>

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

4 Employees

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

	2026	2025
	Number	Number
Management and administration	4	4
Designers	12	9
Sales	10	11
Quality control	2	1
	<hr/>	<hr/>
Total	28	25
	<hr/> <hr/>	<hr/> <hr/>

Their aggregate remuneration comprised:

	2026	2025
	£	£
Wages and salaries	1,377,423	1,295,392
Social security costs	183,667	130,601
Pension costs	34,785	24,245
	<hr/>	<hr/>
	1,595,875	1,450,238
	<hr/> <hr/>	<hr/> <hr/>

5 Directors' remuneration

	2026	2025
	£	£
Remuneration for qualifying services	52,433	52,856
Company pension contributions to defined contribution schemes	1,313	1,313
	<hr/>	<hr/>
	53,746	54,169
	<hr/> <hr/>	<hr/> <hr/>

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

6 Finance costs

	2026	2025
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	16,069	11,607
Interest on lease liabilities	1,346	1,431
Interest on other loans	164,162	139,098
	<u>181,577</u>	<u>152,136</u>

7 Property, plant and equipment

	Motor vehicles
	£
Cost	
At 1 April 2025	89,038
Additions	28,745
Disposals	(49,036)
	<u>68,747</u>
At 31 March 2026	68,747
Accumulated depreciation and impairment	
At 1 April 2025	62,611
Charge for the year	32,115
Eliminated on disposal	(49,036)
	<u>45,690</u>
At 31 March 2026	45,690
Carrying amount	
At 31 March 2026	<u>23,057</u>
At 31 March 2025	<u>26,427</u>

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2026	2025
	£	£
Net values at the year end		
Motor vehicles	<u>23,057</u>	<u>26,427</u>
Total additions in the year	<u>28,745</u>	<u>-</u>
Depreciation charge for the year		
Motor vehicles	<u>32,115</u>	<u>26,346</u>

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

7 Property, plant and equipment (Continued)

8 Investments

	Current		Non-current	
	2026	2025	2026	2025
	£	£	£	£
Investments in subsidiaries	-	-	50,000	50,000
Investments held at amortised cost	-	-	-	15,000
	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>65,000</u>
	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>65,000</u>

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.

Movements in non-current investments

	Shares in subsidiaries	Other investments	Total
	£	£	£
Cost or valuation			
At 1 April 2025	50,000	15,000	65,000
Disposals	-	(15,000)	(15,000)
	<u>50,000</u>	<u>-</u>	<u>50,000</u>
At 31 March 2026	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Carrying amount			
At 31 March 2026	<u>50,000</u>	<u>-</u>	<u>50,000</u>
At 31 March 2025	<u>50,000</u>	<u>15,000</u>	<u>65,000</u>

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

9 Subsidiaries

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

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held	
				Direct	Indirect
Recovered Clothing Limited	Quadrant House, Floor 6, 4 Thomas More Square, London, United Kingdom	Import and distribution of garments	Ordinary	75.00	-
Sunny Up Limited	Unit 1 Chivenor Business Park, Barnstaple, Devon, United Kingdom, EX31 4AY	Import and distribution of garments	Ordinary	-	75.00
Sunny Up US Limited	1521 Concord Pike Suite 201, Wilmington, Delaware, United States of America, 19803	Import and distribution of garments	Ordinary	-	75.00

Sunny Up Limited is a wholly owned subsidiary of Recovered Clothing Limited.

Sunny UP US Limited is a wholly owned subsidiary of Sunny Up Limited.

10 Inventories

	2026	2025
	£	£
Finished goods	11,543	16,298

11 Trade and other receivables

	2026	2025
	£	£
Trade receivables	5,285,898	6,197,170
Provision for bad and doubtful debts	-	(105,988)
	5,285,898	6,091,182
VAT recoverable	195,408	141,528
Amounts owed by subsidiary undertakings	5,984,272	5,074,345
Amounts owed by fellow group undertakings	24,478	70,714
Other receivables	307,403	454,554
Prepayments and accrued income	678,345	907,005
	12,475,804	12,739,328

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

12 Liabilities

		Current		Non-current	
	Notes	2026	2025	2026	2025
		£	£	£	£
Borrowings	13	1,828,599	1,755,214	-	-
Trade and other payables	14	8,330,269	9,616,293	-	-
Corporation tax		100,004	147,127	-	-
Other taxation and social security		36,275	28,556	-	-
Lease liabilities	15	13,357	24,209	8,611	1,239
		<u>10,308,504</u>	<u>11,571,399</u>	<u>8,611</u>	<u>1,239</u>

13 Borrowings

	2026	2025
	£	£
Borrowings held at amortised cost:		
Bank overdrafts	-	160,283
Other loans	1,828,599	1,594,931
	<u>1,828,599</u>	<u>1,755,214</u>
	<u>1,828,599</u>	<u>1,755,214</u>

HSBC has a fixed and floating charge over the assets of the company.

The carrying value of all the company's short-term borrowings approximate to their fair value as at the balance sheet date.

14 Trade and other payables

	2026	2025
	£	£
Trade payables	3,527,256	4,150,379
Accruals and deferred income	1,443,326	1,741,557
Other payables	3,359,687	3,724,357
	<u>8,330,269</u>	<u>9,616,293</u>

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

15 Lease liabilities

	2026	2025
Net amounts due	£	£
Within one year	13,357	24,209
After more than one year	8,611	1,239
	<u>21,968</u>	<u>25,448</u>
	<u>21,968</u>	<u>25,448</u>
	2026	2025
	£	£
Maturity analysis of future lease payments		
Within one year	13,887	21,634
In two to five years	8,753	4,302
	<u>22,640</u>	<u>25,936</u>
Total undiscounted liabilities	22,640	25,936
Future finance charges and other adjustments	(672)	(488)
	<u>21,968</u>	<u>25,448</u>
Lease liabilities in the financial statements	<u>21,968</u>	<u>25,448</u>

16 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	34,785	24,245
	<u>34,785</u>	<u>24,245</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
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

18 Related party transactions

	Sales in the period		Purchases in the period		Amounts owed from/(to)	
	2026	2025	2026	2025	2026	2025
	£	£	£	£	£	£
PDS Sourcing Limited	-	-	-	-	-	-
Multinational Textile Group Limited	-	-	2,543	-	(1,131)	-
Norlanka Manufacturing Limited	-	-	933,702	882,464	(111,438)	(152,789)
Poeticgem International Limited	-	-	328,489	-	(37,065)	(100,721)
Norwest Industries Limited	-	-	60,172	-	(904,231)	-
Poeticgem Limited	3,547	299,444	779,768	342,000	(2,040,568)	(3,310,133)
Design Arc Asia Limited	17,605	-	-	-	-	46,236
Recovered Clothing Limited	71,432	154,362	-	-	4,244,739	4,426,862
Brand Collective Corporation Limited	-	-	-	-	24,478	24,478
PDS Fashions Limited	-	-	5,745	-	(4,825)	-
Sunny Up Limited	53,607	-	-	-	1,739,532	647,482
Spring Near East FZCO	-	-	23,064	17,656	(19,505)	-
Clover Collections FZCO	-	-	56,644	-	(16,590)	-

The above balances are interest free and repayable on demand.

Norwest Industries Limited, Hong Kong and Poeticgem International Limited, Hong Kong are fellow subsidiaries of PDS Sourcing Limited, Mauritius.

Poetic Brands Limited owns 75% share in Recovered Clothing Limited. Sunny Up Limited is a subsidiary of Recovered Clothing Limited.

Norwest Industries Limited, Hong Kong owns 98% share in Design Arc Asia Limited, Hong Kong, 95% share in Norlanka Manufacturing Limited and 97% share in Brand Collective Corporation Limited.

Poeticgem Limited and PDS Fashions Limited are subsidiaries of PDS Sourcing Limited, Mauritius.

PDS Multinational FZCO owns 75% of Clover Collections FZCO and 85% share in Spring Near East FZCO. PDS Multinational FZCO is 100% owned by Multinational Textile Group Limited

Multinational Textile Group Limited is a subsidiary of PDS Limited.

POETIC BRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

19 Controlling party

The immediate parent company is PDS Sourcing Limited, a company registered in Mauritius and 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.

20 Cash generated from operations

	2026	2025
	£	£
Profit for the year before taxation	818,419	292,704
Adjustments for:		
Finance costs	181,577	152,136
Depreciation and impairment of property, plant and equipment	32,115	26,346
Movements in working capital:		
Decrease in inventories	4,755	40,575
Decrease/(increase) in trade and other receivables	263,524	(2,895,749)
(Decrease)/increase in trade and other payables	(1,278,305)	3,314,715
Cash generated from operations	<u>22,085</u>	<u>930,727</u>

21 Analysis of changes in net debt

	1 April 2025	Cash flows	31 March 2026
	£	£	£
Cash at bank and in hand	690,989	(150,455)	540,534
Bank overdrafts	(160,283)	160,283	-
	<u>530,706</u>	<u>9,828</u>	<u>540,534</u>
Borrowings excluding overdrafts	(1,594,931)	(233,668)	(1,828,599)
Lease liabilities	(25,448)	3,480	(21,968)
	<u>(1,089,673)</u>	<u>(220,360)</u>	<u>(1,310,033)</u>

POETIC BRANDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2026****21 Analysis of changes in net debt****(Continued)**

	1 April 2024	Cash flows	31 March 2025
Prior year:	£	£	£
Cash at bank and in hand	168,573	522,416	690,989
Bank overdrafts	(29,696)	(130,587)	(160,283)
	<u>138,877</u>	<u>391,829</u>	<u>530,706</u>
Borrowings excluding overdrafts	(1,957,719)	362,788	(1,594,931)
Lease liabilities	(49,422)	23,974	(25,448)
	<u>(1,868,264)</u>	<u>778,591</u>	<u>(1,089,673)</u>

POETIC BRANDS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

POETIC BRANDS LIMITED**DETAILED INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2026**

	2026	2026	2025	2025
	£	£	£	£
Revenue				
Sales of goods		29,020,880		21,233,021
Cost of sales		(25,111,079)		(18,440,990)
Gross profit	13.47%	3,909,801	13.15%	2,792,031
Distribution costs		(360,496)		(205,401)
Administrative expenses		(2,549,309)		(2,141,790)
Operating profit		999,996		444,840
Finance costs				
Bank interest on loans and overdrafts	16,069		11,607	
Hire purchase interest payable	1,346		1,431	
Factoring charges	164,162		139,098	
		(181,577)		(152,136)
Profit before taxation	2.82%	818,419	1.38%	292,704

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

	2026	2025
	£	£
Cost of sales		
Opening stock of finished goods	16,298	56,873
	<hr/>	<hr/>
<i>Purchases and other direct costs</i>		
Direct costs	25,073,370	18,334,684
Carriage inwards and import duty	20,579	52,405
Bank charges	12,375	13,326
	<hr/>	<hr/>
Total purchases and other direct costs	25,106,324	18,400,415
	<hr/>	<hr/>
Closing stock of finished goods	11,543	16,298
	<hr/>	<hr/>
Total cost of sales	25,111,079	18,440,990
	<hr/> <hr/>	<hr/> <hr/>
Distribution costs		
Commission payable	319,469	132,065
Advertising	-	10,334
Sample costs	41,027	63,002
	<hr/>	<hr/>
	360,496	205,401
	<hr/> <hr/>	<hr/> <hr/>

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

	2026	2025
	£	£
Administrative expenses		
Wages and salaries	1,327,423	1,245,392
Social security costs	176,918	130,601
Staff recruitment costs	5,200	12,520
Staff welfare	21,879	5,883
Staff training	3,000	-
Staff pension costs defined contribution	33,472	22,932
Directors' remuneration	50,000	50,000
Directors' social security costs	6,749	-
Directors' pension costs - defined contribution scheme	1,313	1,313
Management charge	395,306	342,000
Computer running costs	1,512	367
Travelling expenses	55,695	85,853
Postage, courier and delivery charges	53,396	1,492
Professional subscriptions	39,488	25,652
Legal and professional fees	54,629	6,670
Consultancy fees	143,288	84,804
Accountancy	39,619	26,744
Audit fees	15,699	15,499
Charitable donations	2,152	785
Bank charges	11,540	4,550
Insurances (not premises)	5,617	3,446
Other office supplies	4,374	7,283
Entertaining	19,244	16,288
Sundry expenses	439	-
Depreciation	32,115	26,346
Profit or loss on foreign exchange	(3,611)	25,370
Compliance Expenses	52,853	-
	<hr/>	<hr/>
	2,549,309	2,141,790
	<hr/> <hr/>	<hr/> <hr/>