

Company Number: 598080

**Fragrances of Ireland Holdings Designated Activity Company  
(Fragrances of Ireland Holdings DAC)  
Annual Report and Consolidated Financial Statements  
for the financial year ended 31 January 2025**

# Fragrances of Ireland Holdings DAC

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## **Fragrances of Ireland Holdings DAC DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	David Cox Orna Mulcahy Brendan Binchy
<b>Company Secretary</b>	David Cox
<b>Company Number</b>	598080
<b>Registered Office and Business Address</b>	Kilmacanogue Bray Co. Wicklow Ireland
<b>Auditors</b>	BCA Tax & Business Consultants Limited Chartered Accountants and Statutory Auditors Clonminch Hi-Technology Park Tullamore Co. Offaly Ireland
<b>Solicitors</b>	O'Connor Solicitors 8 Clare Street Dublin 2 Ireland

# Fragrances of Ireland Holdings DAC

## DIRECTORS' REPORT

for the financial year ended 31 January 2025

The directors present their report and the audited financial statements for the financial year ended 31 January 2025.

### Principal Activity and Review of the Business

The principal activity of the company is to act as a holding company for a number of subsidiary companies.

The principal activity of the group is the manufacture, distribution and sale of perfume and related products based on specific scents as developed by the business.

There has been no significant change in these activities during the financial year ended 31 January 2025. The directors are satisfied with the performance of the company in the year under review.

### Principal Risks and Uncertainties

In common with all companies operating in Ireland and worldwide in this sector, the company faces risks and uncertainties such as competition and increased costs. The directors are of the opinion that the company is well positioned to manage these risks.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,019,753 (2024 - €1,737,031).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €13,432,630 (2024 - €10,807,666) and liabilities of €2,629,545 (2024 - €1,570,238). The net assets of the group have increased by €1,565,657.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

David Cox  
Orna Mulcahy  
Brendan Binchy

The secretary who served throughout the financial year was David Cox.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/01/25	Number Held At 01/02/24
David Cox	C Ordinary Shares	1,410	1,410
David Cox	A Ordinary Shares	1,410	1,410
		<u>2,820</u>	<u>2,820</u>

Orna Mulcahy and Brendan Binchy had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

The following changes in shareholdings occurred during the period:

55 A Ordinary Shares of €1.30 each and 55 C Ordinary Shares of €1.30 each held by Julie Cox were acquired by the Company pursuant to Section 105 of the Companies Act 2014 and the said shares were cancelled pursuant to Section 106 of the Companies Act 2014.

46 A Ordinary Shares of €1.30 each and 46 C Ordinary Shares of €1.30 held by Susie Cox were acquired by the Company pursuant to Section 105 of the Companies Act 2014 and the said shares were cancelled pursuant to Section 106 of the Companies Act 2014.

There were no changes in shareholdings between 31 January 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors remain in office.

### Future Developments

The company plans to continue its present activities and current trading levels.

# Fragrances of Ireland Holdings DAC

## DIRECTORS' REPORT

for the financial year ended 31 January 2025

### Post Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

### Political Contributions

The group did not make any disclosable political donations in the current financial year.

### Auditors

The auditors, BCA Tax & Business Consultants Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Kilmacanogue, Bray, Co. Wicklow, Ireland.

### Signed on behalf of the board



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**David Cox**  
Director

5 December 2025



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**Orna Mulcahy**  
Director

5 December 2025

# Fragrances of Ireland Holdings DAC

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 January 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

### Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Signed on behalf of the board



\_\_\_\_\_  
**David Cox**  
Director

5 December 2025



\_\_\_\_\_  
**Orna Mulcahy**  
Director

5 December 2025

# INDEPENDENT AUDITOR'S REPORT to the Shareholders of Fragrances of Ireland Holdings DAC

## Report on the audit of the financial statements

### Opinion

We have audited the group and parent company financial statements of Fragrances of Ireland Holdings DAC and its subsidiaries ('the group') for the financial year ended 31 January 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 January 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 2014

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

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# INDEPENDENT AUDITOR'S REPORT

## to the Shareholders of Fragrances of Ireland Holdings DAC

### Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

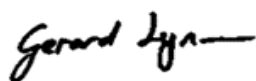
#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



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**Gerard Lynam**  
for and on behalf of  
**BCA TAX & BUSINESS CONSULTANTS LIMITED**  
Chartered Accountants and Statutory Auditors  
Clonminch Hi-Technology Park  
Tullamore  
Co. Offaly  
Ireland

**5 December 2025**

# Fragrances of Ireland Holdings DAC

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 January 2025

	Notes	2025 €	2024 €
Turnover	4	23,994,818	20,846,230
Cost of sales		(9,649,606)	(8,005,687)
<b>Gross profit</b>		<b>14,345,212</b>	<b>12,840,543</b>
Distribution costs		(4,027,104)	(3,476,034)
Administrative expenses		(8,257,911)	(7,338,134)
Other operating income		182,607	5,837
<b>Group operating profit</b>	5	<b>2,242,804</b>	<b>2,032,212</b>
Interest receivable and similar income	6	1,137	264
Interest payable and similar expenses	7	(19,246)	(9,863)
<b>Profit before taxation</b>		<b>2,224,695</b>	<b>2,022,613</b>
Tax on profit	9	(204,942)	(285,582)
<b>Profit for the financial year</b>		<b>2,019,753</b>	<b>1,737,031</b>
<b>Total comprehensive income</b>		<b>2,019,753</b>	<b>1,737,031</b>

Approved by the board on 5 December 2025 and signed on its behalf by:



David Cox  
Director



Orna Mulcahy  
Director

# Fragrances of Ireland Holdings DAC

## CONSOLIDATED BALANCE SHEET

as at 31 January 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	11	719,559	723,082
Tangible assets	12	1,137,365	681,496
<b>Fixed Assets</b>		<u>1,856,924</u>	<u>1,404,578</u>
<b>Current Assets</b>			
Stocks	14	4,497,753	4,850,557
Debtors	15	1,825,896	1,398,405
Cash and cash equivalents		5,252,057	3,154,126
		<u>11,575,706</u>	<u>9,403,088</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(2,241,101)</u>	<u>(1,459,468)</u>
<b>Net Current Assets</b>		<u>9,334,605</u>	<u>7,943,620</u>
<b>Total Assets less Current Liabilities</b>		<u>11,191,529</u>	<u>9,348,198</u>
<b>Creditors:</b>			
amounts falling due after more than one year	18	<u>(388,444)</u>	<u>(110,770)</u>
<b>Net Assets</b>		<u>10,803,085</u>	<u>9,237,428</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	21	4,290	4,553
Share premium account	22	200,551	213,552
Other reserves	22	263	-
Retained earnings		10,597,981	9,019,323
<b>Equity attributable to owners of the company</b>		<u>10,803,085</u>	<u>9,237,428</u>

Approved by the board on 5 December 2025 and signed on its behalf by:



David Cox  
Director



Orna Mulcahy  
Director

# Fragrances of Ireland Holdings DAC

## COMPANY BALANCE SHEET

as at 31 January 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	13	<u>215,851</u>	<u>215,851</u>
<b>Current Assets</b>			
Debtors	15	2,266	2,266
Cash and cash equivalents		<u>5,892</u>	<u>-</u>
		<u>8,158</u>	<u>2,266</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(12)</u>	<u>(12)</u>
<b>Net Current Assets</b>		<u>8,146</u>	<u>2,254</u>
<b>Total Assets less Current Liabilities</b>		<u><u>223,997</u></u>	<u><u>218,105</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	21	4,290	4,553
Share premium account	22	200,551	213,552
Other reserves	22	263	-
Retained earnings	22	<u>18,893</u>	<u>-</u>
<b>Shareholders' Funds</b>		<u><u>223,997</u></u>	<u><u>218,105</u></u>

Approved by the board on 5 December 2025 and signed on its behalf by:



David Cox  
Director



Orna Mulcahy  
Director

## Fragrances of Ireland Holdings DAC

### CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 January 2025

	Called up share capital €	Share premium account €	Retained earnings €	Share redemption reserve €	Total €
<b>At 1 February 2023</b>	4,553	213,552	7,282,292	-	7,500,397
Profit for the financial year	-	-	1,737,031	-	1,737,031
<b>At 31 January 2024</b>	4,553	213,552	9,019,323	-	9,237,428
Profit for the financial year	-	-	2,019,753	-	2,019,753
Redemption of equity shares	(263)	(13,001)	(440,832)	-	(454,096)
Other movements in equity attributable to owners	-	-	(263)	263	-
<b>At 31 January 2025</b>	<b>4,290</b>	<b>200,551</b>	<b>10,597,981</b>	<b>263</b>	<b>10,803,085</b>

## Fragrances of Ireland Holdings DAC

### COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 January 2025

	Called up share capital €	Share premium account €	Retained earnings €	Share redemption reserve €	Total €
<b>At 1 February 2023</b>	4,553	213,552	-	-	218,105
<b>At 31 January 2024</b>	4,553	213,552	-	-	218,105
Profit for the financial year	-	-	459,988	-	459,988
Redemption of equity shares	(263)	(13,001)	(440,832)	-	(454,096)
Other movements in equity attributable to owners	-	-	(263)	263	-
<b>At 31 January 2025</b>	<b>4,290</b>	<b>200,551</b>	<b>18,893</b>	<b>263</b>	<b>223,997</b>

# Fragrances of Ireland Holdings DAC

## CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 January 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		2,019,753	1,737,031
Adjustments for:			
Interest receivable and similar income		(1,137)	(264)
Interest payable and similar expenses		19,246	9,863
Tax on profit on ordinary activities		204,942	285,582
Depreciation		240,781	142,059
		<u>2,483,585</u>	<u>2,174,271</u>
Movements in working capital:			
Movement in stocks		352,804	605,563
Movement in debtors		(446,512)	44,518
Movement in creditors		747,543	(454,411)
		<u>3,137,420</u>	<u>2,369,941</u>
Cash generated from operations		3,137,420	2,369,941
Interest paid		(16,650)	(7,948)
Tax paid		(185,919)	(374,907)
		<u>2,934,851</u>	<u>1,987,086</u>
<b>Cash flows from investing activities</b>			
Interest received		1,137	264
Interest element of finance lease rental payments		(2,596)	(1,915)
Payments to acquire tangible assets		(693,129)	(235,298)
		<u>(694,588)</u>	<u>(236,949)</u>
Net cash used in investment activities		(694,588)	(236,949)
<b>Cash flows from financing activities</b>			
Redemption of shares		(454,096)	-
New long term loan		289,774	(43,730)
New short term loan		32,942	(45,557)
Capital element of finance lease contracts		(12,100)	546
Advances to subsidiaries/group companies		(527,747)	(167,123)
Advances from subsidiaries/group companies and connected parties		528,895	173,783
		<u>(142,332)</u>	<u>(82,081)</u>
Net cash used in financing activities		(142,332)	(82,081)
<b>Net increase in cash and cash equivalents</b>		<b>2,097,931</b>	<b>1,668,056</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>3,154,126</b>	<b>1,486,070</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b><u>5,252,057</u></b>	<b><u>3,154,126</u></b>

# Fragrances of Ireland Holdings DAC

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

### 1. General Information

Fragrances of Ireland Holdings DAC is a company limited by shares incorporated in Ireland. The registered office of the company is Kilmacanogue, Bray, Co. Wicklow, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 January 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Consolidated group accounts

As group parent the company will prepare consolidated group accounts for the year ended 31 January 2025.

#### Employee Benefits

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

#### Intangible assets

##### Domain Name

Domain Name are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 15 years.

##### Trademarks

Trademarks are valued at cost less accumulated amortisation.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	5% Straight line
Plant and machinery	-	20% / 25% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

## Fragrances of Ireland Holdings DAC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 January 2025.

### Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## Fragrances of Ireland Holdings DAC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

Financial assets are derecognised when and only when a) the contractual right to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Establishing useful economic lives for depreciation purposes for tangible assets

Long-lived assets, consisting primarily of tangible Fixed Assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates the residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

### 4. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
Republic of Ireland	1,186,590	1,195,196
Europe	3,754,509	2,880,192
Rest of the World	19,053,719	16,770,842
	<u>23,994,818</u>	<u>20,846,230</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 95% for the financial year.

## Fragrances of Ireland Holdings DAC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

<b>5. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	3,523	3,523
Depreciation of tangible assets	237,258	138,536
Profit on foreign currencies	(99,626)	(2,109)
Government grants received	(182,607)	(5,837)
	<u>          </u>	<u>          </u>
<b>6. Interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
	€	€
Bank interest	1,137	204
	<u>          </u>	<u>          </u>
<b>7. Interest payable and similar expenses</b>	<b>2025</b>	
	€	
On bank loans and overdrafts	16,650	7,948
Finance lease charges	2,596	1,915
	<u>          </u>	<u>          </u>
	<b>19,246</b>	<b>9,863</b>
	<u>          </u>	<u>          </u>

## 8. Employees and remuneration

### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2025</b>	<b>2024</b>
	Number	Number
Administration	17	16
Distribution	9	7
Management	5	4
Sales	24	23
	<u>          </u>	<u>          </u>
	<b>55</b>	<b>50</b>
	<u>          </u>	<u>          </u>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	2,667,483	2,381,806
Social welfare costs	226,390	195,124
Pension costs	130,257	78,988
	<u>          </u>	<u>          </u>
	<b>3,024,130</b>	<b>2,655,918</b>
	<u>          </u>	<u>          </u>

## Fragrances of Ireland Holdings DAC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

### 9. Tax on profit

	2025	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>204,942</u>	<u>285,582</u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	<u>2,224,695</u>	<u>2,022,613</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>278,087</u>	252,827
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<u>63,879</u>	5,875
Depreciation in excess of capital allowances for period	<u>13,761</u>	5,786
Profits not subject to Irish Corporation Tax	<u>(150,785)</u>	21,094
Total tax charge for the financial year (Note 9 (a))	<u>204,942</u>	<u>285,582</u>

### 10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €459,988 (2024, €0).

### 11. Intangible assets Group

	Domain Name	Trademarks	Total
	€	€	€
<b>Cost</b>			
At 1 February 2024	<u>52,846</u>	<u>684,328</u>	<u>737,174</u>
At 31 January 2025	<u>52,846</u>	<u>684,328</u>	<u>737,174</u>
<b>Provision for diminution in value</b>			
At 1 February 2024	14,092	-	14,092
Charge for financial year	<u>3,523</u>	-	<u>3,523</u>
At 31 January 2025	<u>17,615</u>	-	<u>17,615</u>
<b>Net book value</b>			
At 31 January 2025	<u>35,231</u>	<u>684,328</u>	<u>719,559</u>
At 31 January 2024	<u>38,754</u>	<u>684,328</u>	<u>723,082</u>

## Fragrances of Ireland Holdings DAC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

### 12. Tangible assets Group

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 February 2024	489,743	341,085	656,270	107,500	1,594,598
Additions	59,864	262,893	370,372	-	693,129
At 31 January 2025	<u>549,607</u>	<u>603,978</u>	<u>1,026,642</u>	<u>107,500</u>	<u>2,287,727</u>
<b>Depreciation</b>					
At 1 February 2024	188,769	266,606	380,672	77,055	913,102
Charge for the financial year	12,474	71,527	143,385	9,874	237,260
At 31 January 2025	<u>201,243</u>	<u>338,133</u>	<u>524,057</u>	<u>86,929</u>	<u>1,150,362</u>
<b>Net book value</b>					
At 31 January 2025	<u><u>348,364</u></u>	<u><u>265,845</u></u>	<u><u>502,585</u></u>	<u><u>20,571</u></u>	<u><u>1,137,365</u></u>
At 31 January 2024	<u><u>300,974</u></u>	<u><u>74,479</u></u>	<u><u>275,598</u></u>	<u><u>30,445</u></u>	<u><u>681,496</u></u>

#### 12.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	<u><u>34,177</u></u>	<u><u>15,125</u></u>	<u><u>49,302</u></u>	<u><u>14,901</u></u>

### 13. Investments Company

	Subsidiary undertakings shares	Total
<b>Investments</b>	€	€
<b>Cost</b>		
At 31 January 2025	<u>215,851</u>	<u>215,851</u>
<b>Net book value</b>		
At 31 January 2025	<u><u>215,851</u></u>	<u><u>215,851</u></u>
At 31 January 2024	<u><u>215,851</u></u>	<u><u>215,851</u></u>

### 14. Stocks

	2025 €	2024 €
<b>Group</b>		
Raw materials	<u>1,924,746</u>	<u>2,226,995</u>
Finished goods and goods for resale	<u><u>2,573,007</u></u>	<u><u>2,623,562</u></u>
	<u><u>4,497,753</u></u>	<u><u>4,850,557</u></u>

## Fragrances of Ireland Holdings DAC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

15. Debtors	2025	2024
	€	€
<b>Group</b>		
Trade debtors	1,107,006	1,010,066
Other debtors	86,802	81,389
Taxation and social welfare (Note 19)	255,868	39,529
Prepayments	356,079	221,420
Accrued income	20,141	46,001
	<u>1,825,896</u>	<u>1,398,405</u>
	2025	2024
	€	€
<b>Company</b>		
Amounts owed by group undertakings	<u>2,266</u>	<u>2,266</u>
<b>16. Cash and cash equivalents</b>	2025	2024
	€	€
Cash and bank balances	4,410,010	2,689,354
Cash equivalents	842,047	464,772
	<u>5,252,057</u>	<u>3,154,126</u>
<b>17. Creditors</b>	2025	2024
<b>Amounts falling due within one year</b>	€	€
<b>Group</b>		
Amounts owed to credit institutions	82,770	49,828
Net obligations under finance leases and hire purchase contracts	12,100	12,100
Trade creditors	1,022,602	570,594
Amounts owed to connected parties (Note 25)	13,013	11,865
Taxation and social welfare (Note 19)	59,904	74,164
Directors' current accounts (Note 24)	135,901	138,691
Other creditors	173,293	114,201
Accruals	741,518	488,025
	<u>2,241,101</u>	<u>1,459,468</u>
	2025	2024
<b>Amounts falling due within one year</b>	€	€
<b>Company</b>		
Other creditors	<u>12</u>	<u>12</u>

Trade creditors include amounts owing to suppliers totalling €77,390 who purport to include reservation of title clauses in their conditions of sales.

Bank borrowings in Fragrances of Ireland Limited are secured by:  
 Personal guarantees from David Cox (director), Susan Cox (shareholder) and Julie Cox (shareholder) limited to the respective guarantor's interest in the premises at Jameson's Corner, Kilmacanogue, Co. Wicklow, Ireland (the property).

## Fragrances of Ireland Holdings DAC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

18. Creditors	2025	2024
Amounts falling due after more than one year	€	€
<b>Group</b>		
Bank loan	361,102	71,328
Finance leases and hire purchase contracts	27,342	39,442
	<u>388,444</u>	<u>110,770</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 17)	82,770	49,828
Repayable between one and two years	82,770	32,826
Repayable between two and five years	278,332	38,502
	<u>443,872</u>	<u>121,156</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	12,100	12,100
Repayable between one and five years	27,342	39,442
	<u>39,442</u>	<u>51,542</u>
19. Taxation and social welfare	2025	2024
	€	€
<b>Group</b>		
<b>Debtors:</b>		
VAT	145,899	33,151
Corporation tax	109,969	6,378
	<u>255,868</u>	<u>39,529</u>
<b>Creditors:</b>		
PAYE	34,241	52,987
PRSI	25,663	21,177
	<u>59,904</u>	<u>74,164</u>
20. Financial Instruments		
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.		
	2025	2024
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	1,107,006	1,010,066
Other debtors	718,890	388,339
Cash at bank and in hand	5,252,057	3,154,126
	<u>7,078,953</u>	<u>4,552,531</u>
<b>Financial assets that are equity instruments measured at cost less impairment</b>		
Trade creditors	1,022,602	570,594
Bank and other loans	483,314	172,698
Other creditors	1,123,629	826,946
	<u>2,629,545</u>	<u>1,570,238</u>

## Fragrances of Ireland Holdings DAC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

### Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables. The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits, and are only with major reputable financial institutions. Credit is provided to customers and the company's credit risk exposure on debtors is minimised due to the utilisation of credit checks, past trading history and effective credit control.

### Market risk

The company is exposed to market risk through its use of financial instruments and specifically to interest rate risk. An increase in market interest rates (Euribor) would lead to an increase in the company's interest costs on its loans.

### Liquidity risk

Liquidity risk is that the company might be unable to meet its obligations. The company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business.

### Currency risk

The company uses foreign denominated bank accounts, to both receive and discharge funds in foreign currencies, and thereby minimising the risk. As the company's loans are denominated in Euro, this has also minimised the company's exposure to currency risk.

21. Share capital			2025 €	2024 €
	Number of shares	Value of units		
<b>Authorised</b>				
A Ordinary Shares	1,000,000	€1.30 each	<b>1,300,000</b>	1,300,000
B Ordinary Shares	1,000,000	€1.30 each	<b>1,300,000</b>	1,300,000
C Ordinary Shares	1,000,000	€1.30 each	<b>1,300,000</b>	1,300,000
			<u><b>3,900,000</b></u>	<u>3,900,000</u>
<b>Allotted, called up and fully paid</b>				
A Ordinary Shares	1,558	€1.30 each	<b>2,025.40</b>	2,156.70
B Ordinary Shares	184	€1.30 each	<b>239.20</b>	239.20
C Ordinary Shares	1,558	€1.30 each	<b>2,025.40</b>	2,156.70
			<u><b>4,290</b></u>	<u>4,553</u>

### 22. Reserves

#### Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2017.

### 23. Capital commitments Group

The group had no material capital commitments at the financial year-ended 31 January 2025.

#### Company

The company had no material capital commitments at the financial year-ended 31 January 2025.

## Fragrances of Ireland Holdings DAC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 January 2025

24. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	209,900	201,939
Pension contributions	36,735	36,000
	<u>246,635</u>	<u>237,939</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
David Cox	<u>135,901</u>	<u>138,691</u>

## 25. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	2025 €	2024 €
Fernvard Limited	<u>13,013</u>	<u>11,865</u>

David Cox and Orna Mulcahy are both directors of Fragrances of Ireland Limited and Fernvard Limited. During the year, Fernvard Limited sold goods in the amount of €13,517 (net) to Fragrances of Ireland Limited. Fragrances of Ireland Limited also invoiced Fernvard Limited for management expenses incurred in the amount of €2,872 (net) during the year. These transactions occurred in the normal course of business.

David Cox is a director of Fragrances of Ireland Limited and shareholder in Fragrances of Ireland Holdings DAC. In the year under review, David Cox was paid €21,000 in rent for premises used by Fragrances of Ireland Limited.

Susie Cox is a shareholder in Fragrances of Ireland Holdings DAC. In the year under review, Julie Cox was paid €8,000 in rent for premises used by Fragrances of Ireland Limited.

Julie Cox is a shareholder in Fragrances of Ireland Holdings DAC. In the year under review, Susie Cox was paid €8,000 in rent for premises used by Fragrances of Ireland Limited.

## 26. Controlling interest

David Cox holds the majority of the issued share capital in Fragrances of Ireland Holdings DAC. Therefore, David Cox is the ultimate beneficial owner and ultimate controlling party.

## 27. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

**Fragrances of Ireland Holdings DAC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 January 2025

**28 Reconciliation of Net Cash Flow to Movement in Net Debt**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Long-term borrowings	(71,328)	(289,774)	(361,102)
Short-term borrowings	(49,828)	(32,942)	(82,770)
Finance lease and hire purchase	(51,542)	12,100	(39,442)
<b>Total liabilities from financing activities</b>	<u>(172,698)</u>	<u>(310,616)</u>	<u>(483,314)</u>
<b>Total Cash and cash equivalents (Note 16)</b>			<u>5,252,057</u>
<b>Total net cash</b>			<u><u>4,768,743</u></u>

**29. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 5 December 2025.