

Loredo Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Loredo Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 14

Loredo Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Colm O'Farrell
Director

24 February 2026

Raymond O'Farrell
Director

24 February 2026

Loredo Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	287,507	271,574
Investments	9	85	85
Fixed Assets		287,592	271,659
Current Assets			
Stocks	10	222,708	213,706
Debtors	11	503,747	459,899
Cash and cash equivalents		55,452	88,384
		781,907	761,989
Creditors: amounts falling due within one year	12	(481,451)	(399,011)
Net Current Assets		300,456	362,978
Total Assets less Current Liabilities		588,048	634,637
Creditors: amounts falling due after more than one year	13	(99,600)	(108,459)
Net Assets		488,448	526,178
Capital and Reserves			
Called up share capital presented as equity		40,420	40,420
Other reserves	15	117,028	117,028
Retained earnings		331,000	368,730
Shareholders' Funds		488,448	526,178

Loredo Limited

BALANCE SHEET

as at 31 March 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Loredo Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 24 February 2026 and signed on its behalf by:

Colm O'Farrell
Director

Raymond O'Farrell
Director

Loredo Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	40,420	360,156	117,028	517,604
Profit for the financial year	-	8,574	-	8,574
At 31 March 2024	40,420	368,730	117,028	526,178
Loss for the financial year	-	(37,730)	-	(37,730)
At 31 March 2025	40,420	331,000	117,028	488,448

Loredo Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Loredo Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 51928. The registered office of the company is Unit 120, Ashbourne Industrial Estate, Ashbourne, Co. Meath which is also the principal place of business of the company. The principal activity of the company is the manufacture of wire point of sale equipment. 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 company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover, all of which arises from continuing activities, comprises the supply of wire based products and excludes value added tax and trade discounts. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised.

Sales of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Loredo Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability.

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:

Plant and machinery	- 10% Straight Line
Fixtures, fittings and equipment	- 10% Straight Line
Motor vehicles	- 20% Straight Line
Office equipment	- 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.

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

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.

Loredo Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

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

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by 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.

In response to Covid-19 the Irish government announced a number of initiatives for businesses to assist with cashflow. The company has received financial assistance under the wage subsidy and restart grant schemes which has been recognised within other income.

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.

Pensions

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

Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Ordinary share capital

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

Loredo Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires the Company to make judgements, estimates and assumptions that effect 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 experience 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 following are the key sources of estimation uncertainty:

Stock Impairment

Management reviews the inventory balances to determine if stock can be sold at amounts greater than or equal to their carrying amounts plus costs to sell. This review includes identification of slow moving stock, obsolete stock and partially or fully damaged stock. The identification process includes historical performance of the stock, current operational plans for the stock as well as industry and customer specific trends. Damaged stock is either provided for or written off depending on the extent of damage. Management makes an allowance for any items considered to be obsolete. The allowance represents the difference between the cost of stock and its estimated net realisable value.

The net realisable value allowance is calculated using the following methodology:

-Stock held for resale: comparison of expected selling price versus the carrying value on a stock keeping unit basis;

-Damaged goods: examination of historical data relating to discounts associated with damaged goods and comparison to book value at the balance sheet date;

Additional allowance is accrued for if there is actual evidence of a decline in selling prices after the end of the reporting period to the extent that such decline confirms conditions existing at the end of the period.

If actual results differ from management's expectations with respect to the selling of stock at amounts equal to or less than their carrying amounts, management would be required to adjust the carrying amount of stock.

Debtors Impairment

The company's allowance for doubtful receivables reflects estimated losses that result from the inability of debtors to make required payments. Management determines the size of the allowance based on the likelihood of recoverability of accounts receivable taking into account actual losses in prior years and current collection trends. Should economic or specific industry trends worsen compared to management estimates, the allowance may have to be increased, negatively impacting earnings.

4. Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future with no intention to significantly curtail its activities in the next 12 month period.

The company recognised a loss of €37,730 for the current year and had net assets of €488,448 at the year end.

The company acts as guarantor in respect of a loan amounting to €678,885 in Loredo Exports Limited, a wholly owned subsidiary.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for future liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

5. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	53,056	46,601
(Profit) on disposal of tangible assets	(10,244)	-
Research and development		
- expenditure in current financial year	68,614	68,670
Profit on foreign currencies	(265)	(11)
Government grants received	(9,061)	(8,025)
	<u><u> </u></u>	<u><u> </u></u>

Loredo Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Interest payable and similar expenses	2025	2024
	€	€
Interest	4,698	4,536

7. Employees

The average monthly number of employees, including directors, during the financial year was 27, (2024 - 27).

	2025	2024
	Number	Number
Administration	2	2
Production	25	25
	27	27

8. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office equipment	Total
	€	€	€	€	€
Cost					
At 1 April 2024	1,385,723	48,255	128,941	12,921	1,575,840
Additions	27,137	-	40,567	1,285	68,989
Disposals	-	-	(25,306)	(1,000)	(26,306)
At 31 March 2025	<u>1,412,860</u>	<u>48,255</u>	<u>144,202</u>	<u>13,206</u>	<u>1,618,523</u>
Depreciation					
At 1 April 2024	1,134,815	48,255	111,565	9,631	1,304,266
Charge for the financial year	32,865	-	17,414	2,777	53,056
On disposals	-	-	(25,306)	(1,000)	(26,306)
At 31 March 2025	<u>1,167,680</u>	<u>48,255</u>	<u>103,673</u>	<u>11,408</u>	<u>1,331,016</u>
Net book value					
At 31 March 2025	<u>245,180</u>	<u>-</u>	<u>40,529</u>	<u>1,798</u>	<u>287,507</u>
At 31 March 2024	<u>250,908</u>	<u>-</u>	<u>17,376</u>	<u>3,290</u>	<u>271,574</u>

8.1. 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 €
Plant and machinery	130,330	21,722	152,052	21,722
Motor vehicles	37,144	17,415	13,992	12,400
	<u>167,474</u>	<u>39,137</u>	<u>166,044</u>	<u>34,122</u>

Loredo Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

9. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 March 2025	85	85
Net book value		
At 31 March 2025	85	85
At 31 March 2024	85	85

10. Stocks

	2025 €	2024 €
Raw materials	94,411	95,729
Work in progress	105,592	103,864
	200,003	199,593
Finished goods and goods for resale	22,705	14,113
	222,708	213,706

11. Debtors

	2025 €	2024 €
Trade debtors	474,014	413,741
Amounts owed by group undertakings	9,487	25,159
Other debtors	10,642	9,512
Taxation	9,604	2,196
Prepayments	-	9,291
	503,747	459,899

Amounts owed by group undertakings are interest free and payable on demand.

12. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	6,397	-
Net obligations under finance leases and hire purchase contracts	28,418	19,291
Trade creditors	232,331	174,963
Amounts owed to connected parties (Note 18)	2,453	6,104
Taxation	86,875	105,551
Directors' current accounts (Note 17)	89,400	-
Accruals	35,577	93,102
	481,451	399,011

Bank security held comprises as follows;

(a) A debenture executed by the Borrower over all the assets of the Borrower including a first ranking floating charge over all the assets and undertaking of the Borrower, a first ranking fixed mortgage/charge over the Property, an assignment of the lease(s) over the Property (including, without limitation, rental payments), an assignment of insurances relating to the Property and a charge over the rent collection account.

(b) A personal guarantee from the directors of the Borrower guaranteeing (on a joint and several basis) the liabilities of Loredo Exports Ltd under the Finance Documents, subject to a maximum guarantee liability of

Loredo Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

€700,000.

(c) A charge in favour of the Lender over all of the issued shares in the Borrower.

(d) A deed of postponement or deed of confirmation to waive all rights in relation to the Property from any person who has made a contribution in any manner to the purchase price of the Property.

Close Brothers Limited hold an all assets debenture over the Company's property, specified equipment and a first floating charge over the Company's undertaking and all its, property assets and rights.

13. Creditors	2025	2024	
Amounts falling due after more than one year	€	€	
Finance leases and hire purchase contracts	<u>99,600</u>	<u>108,459</u>	
Net obligations under finance leases and hire purchase contracts			
Repayable within one year	43,647	35,479	
Repayable between one and five years	<u>99,600</u>	<u>108,459</u>	
	143,247	143,938	
Finance charges and interest allocated to future accounting periods	<u>(15,229)</u>	<u>(16,188)</u>	
	<u>128,018</u>	<u>127,750</u>	
14. Pension costs - defined contribution			
Pension costs amounted to € 6,311 (2024 - € 11,311)			
15. Income Statement	Profit and loss account	Capital redemption reserve	Total
	€	€	€
At 1 April 2024	368,730	117,028	485,758
(Loss)/profit for the financial year	(37,730)	-	(37,730)
At 31 March 2025	<u>331,000</u>	<u>117,028</u>	<u>448,028</u>
16. Capital commitments			
The company had no material capital commitments at the financial year-ended 31 March 2025.			
17. Directors' remuneration and transactions	2025	2024	
	€	€	
Remuneration	224,061	229,328	
Pension contributions	970	3,697	
	<u>225,031</u>	<u>233,025</u>	

Loredo Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Raymond O'Farrell	64,400	-
Colm O'Farrell	25,000	-
	<u>89,400</u>	<u>-</u>

18. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	2025	2024
	€	€
Loredo Manufacturing Limited	<u>2,453</u>	<u>6,104</u>

The parties are connected through common directors.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

19. Controlling interest

The company is controlled by the shareholder directors and close family members.

20. Post-Balance Sheet Events

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.