

**Kitwe Stream Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# **Kitwe Stream Limited**

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**Kitwe Stream Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Peter Boucher Louise Gannon
<b>Company Secretary</b>	Peter Boucher
<b>Company Number</b>	561725
<b>Registered Office and Business Address</b>	26 Eglinton Park Donnybrook Dublin 4
<b>Accountants</b>	FMB Advisory Limited Chartered Accountants 4 Ormond Quay Upper Dublin 7 D07PF53

# **Kitwe Stream Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 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 to FMB Advisory Limited, (Chartered Accountants), 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 30 June 2025."

### **Signed on behalf of the board**

**Peter Boucher**  
Director

**26 March 2026**

**Louise Gannon**  
Director

**26 March 2026**

# Kitwe Stream Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	590,207	590,207
Investments	8	1,314,645	686,230
<b>Fixed Assets</b>		<b>1,904,852</b>	<b>1,276,437</b>
<b>Current Assets</b>			
Debtors	9		
- amounts falling due after more than one year		207,583	100,000
- amounts falling due within one year		178,959	216,155
Cash and cash equivalents		1,088,490	218,745
		<b>1,475,032</b>	<b>534,900</b>
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(9,864)</b>	<b>(52,852)</b>
<b>Net Current Assets</b>		<b>1,465,168</b>	<b>482,048</b>
<b>Total Assets less Current Liabilities</b>		<b>3,370,020</b>	<b>1,758,485</b>
<b>Provisions for liabilities</b>	<b>11</b>	<b>(7,389)</b>	<b>-</b>
<b>Net Assets</b>		<b>3,362,631</b>	<b>1,758,485</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		11,350	11,350
Share premium account	12	513,750	513,750
Retained earnings		2,837,531	1,233,385
<b>Equity attributable to owners of the company</b>		<b>3,362,631</b>	<b>1,758,485</b>

# **Kitwe Stream Limited**

## **BALANCE SHEET**

as at 30 June 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 Kitwe Stream 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 26 March 2026 and signed on its behalf by:**

**Peter Boucher**  
Director

**Louise Gannon**  
Director

**Kitwe Stream Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 July 2023</b>	11,350	513,750	2,641,327	3,166,427
Loss for the financial year	-	-	(941,942)	(941,942)
Payment of dividends	-	-	(466,000)	(466,000)
<b>At 30 June 2024</b>	11,350	513,750	1,233,385	1,758,485
Profit for the financial year	-	-	1,604,146	1,604,146
<b>At 30 June 2025</b>	<b>11,350</b>	<b>513,750</b>	<b>2,837,531</b>	<b>3,362,631</b>

# Kitwe Stream Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Kitwe Stream Limited is a company limited by shares incorporated in Ireland. Its registered office is located at 26 Eglinton Park, Donnybrook, Dublin 4 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 company financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 30 June 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 property 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.

#### 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.

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.

#### Goodwill

Purchased positive and negative goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

**Kitwe Stream Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
 for the financial year ended 30 June 2025

**Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

**Investments**

Equity investments in unlisted private limited companies held as fixed assets are stated at cost less provision for any permanent diminution in value. The company's equity investments comprise shareholdings in associate undertakings located in the Republic of Ireland.

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.

**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.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**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.

**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.

## Kitwe Stream Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 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.

### Ordinary share capital

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

<b>3. Income from investments</b>	<b>2025</b>	<b>2024</b>
	€	€
Investment income	55,136	13,340
Profit on disposal of investments	2,743,681	-
Dividends from associate undertakings	371,218	291,061
	<u>3,170,035</u>	<u>304,401</u>

The company received dividend income of €371,218 (2024: €291,061) on its equity interest in associate undertaking Willis Towers Watson Trade Credit and Surety Limited, formerly Trade Credit Brokers Limited, during the financial year.

<b>4. Other Gains and Losses</b>	<b>2025</b>	<b>2024</b>
	€	€
Fair value gains and losses are as follows:		
Investments in shares	<u>24,658</u>	<u>78,020</u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	<b>2025</b>	<b>2024</b>
	Number	Number
Administration	<u>2</u>	<u>2</u>

**Kitwe Stream Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**6. Intangible assets**

	<b>Goodwill</b> €	<b>Total</b> €
<b>Cost</b>		
At 1 July 2024	(524,279)	(524,279)
	<u>          </u>	<u>          </u>
At 30 June 2025	(524,279)	(524,279)
	<u>          </u>	<u>          </u>
<b>Provision for diminution in value</b>		
At 30 June 2025	(524,279)	(524,279)
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 30 June 2025	-	-
	<u>          </u>	<u>          </u>

The directors recognised a release of the remaining negative goodwill balance during a previous financial year in conjunction with the recognition of a full impairment on the company's investment in a former subsidiary undertaking.

**7. Tangible assets**

	<b>Investment properties</b> €
<b>Cost</b>	
At 1 July 2024	590,207
	<u>          </u>
At 30 June 2025	590,207
	<u>          </u>
<b>Depreciation</b>	
At 1 July 2024	-
	<u>          </u>
At 30 June 2025	-
	<u>          </u>
<b>Net book value</b>	
At 30 June 2025	<b>590,207</b>
	<u>          </u>
At 30 June 2024	590,207
	<u>          </u>

The company's investment property comprises a freehold interest in a residential property at 18 Gandon Avenue, Gandon Park, Lucan, Dublin which was acquired in a previous financial year. The directors can confirm that no indications of impairment have been identified on its carrying value and it is their intention to hold this property into the future as an investment rental property.

## Kitwe Stream Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 8. Investments

	Subsidiary undertakings shares	Listed investments	Other unlisted investments	Total
	€	€	€	€
<b>Investments Cost or Valuation</b>				
At 1 July 2024	530,250	28,163	686,126	1,244,539
Additions	-	1,200,000	106,600	1,306,600
Disposals	-	-	(704,954)	(704,954)
Revaluations	-	26,769	-	26,769
At 30 June 2025	530,250	1,254,932	87,772	1,872,954
<b>Provision for diminution in value:</b>				
At 30 June 2025	530,250	28,059	-	558,309
<b>Net book value</b>				
At 30 June 2025	-	<b>1,226,873</b>	<b>87,772</b>	<b>1,314,645</b>
At 30 June 2024	-	104	686,126	686,230

### 9. Debtors

	2025 €	2024 €
Other debtors	329,555	255,132
Directors' current accounts (Note 14)	38,849	-
Taxation	18,138	61,023
	<b>386,542</b>	<b>316,155</b>

The other debtor balance comprises loan investments advanced by the company to unconnected third-parties which are receivable as at 30 June 2025. A proportion of this balance has been classified as receivable after more than one year in accordance with proposed repayment terms.

#### Amounts falling due after more than one year and included in debtors are:

	2025 €	2024 €
Other debtors	<b>207,583</b>	100,000

### 10. Creditors

#### Amounts falling due within one year

	2025 €	2024 €
Taxation	1,088	44,585
Directors' current accounts (Note 14)	-	1,161
Accruals	8,776	7,106
	<b>9,864</b>	<b>52,852</b>

**Kitwe Stream Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**11. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	<b>Other differences</b>	<b>Total</b>	Total
	€	<b>2025</b> €	2024 €
At financial year start	-	-	-
Charged to profit and loss	7,389	<b>7,389</b>	-
At financial year end	<b>7,389</b>	<b>7,389</b>	-

**12. Income Statement**

	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
	€	€	€
At 1 July 2024	513,750	1,233,385	1,747,135
Profit/(loss) for the financial year	-	1,604,146	1,604,146
At 30 June 2025	<b>513,750</b>	<b>2,837,531</b>	<b>3,351,281</b>

**Share Premium Reserve**

The amount carried forward of €513,750 is the premium that arose from the issue of shares in August 2015.

**13. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 June 2025.

**14. Directors' remuneration and transactions**

	<b>2025</b>	2024
	€	€
<b>Directors' remuneration</b>		
Remuneration	<b>62,650</b>	12,000
Pension contributions	<b>1,500,000</b>	1,250,000
	<b>1,562,650</b>	1,262,000

**Kitwe Stream Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	<b>Balance at</b>	<b>Advances</b>	<b>Repayments</b>	<b>Amounts</b>	<b>Balance at</b>
	<b>30/06/25</b>			<b>waived in</b>	<b>30/06/24</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>year</b>	<b>€</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Peter Boucher	<b>38,849</b>	<b>50,553</b>	<b>(10,543)</b>	<b>-</b>	<b>(1,161)</b>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	<b>01/07/24</b>	<b>30/06/25</b>	<b>01/07/23</b>	<b>30/06/24</b>
	<b>(0.07)%</b>	<b>1.16%</b>	<b>6.47%</b>	<b>(0.07)%</b>
Peter Boucher	<b>(0.07)%</b>	<b>1.16%</b>	<b>6.47%</b>	<b>(0.07)%</b>

The following amounts are repayable to the directors:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Peter Boucher	<b>-</b>	<b>1,161</b>

**15. Related party transactions**

During the financial year, the company sold the shares it holds in Arley Group Limited to director Louise Gannon for a consideration of €382,468. The terms of the sale are confirmed by the directors as equivalent to those undertaken on an arm's-length basis.

**16. Post-Balance Sheet Events**

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

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.