

Company registration number 420311 (Republic of Ireland)

VIBES & SCRIBES LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

VIBES & SCRIBES LIMITED

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VIBES & SCRIBES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102) issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare that financial statements in accordance with the small companies regime.

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 end of the financial year, and profit or loss, 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 and then apply them consistently;
- make judgements and 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;
- 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.

On behalf of the board

Ms Joan Lucey
Director
24 March 2026

Ms Margaret Lucey
Director

VIBES & SCRIBES LIMITED

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MAY 2025*

In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 judgments 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 Hinchion & Co., all the company's accounting records and provided all the information 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 transactions of the company for the year ended 31 May 2025.

On behalf of the board

Ms Joan Lucey
Director
24 March 2026

Ms Margaret Lucey
Director

VIBES & SCRIBES LIMITED

BALANCE SHEET

AS AT 31 MAY 2025

| | Notes | 2025 € | € | 2024 € | € |
|--|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 2,723,811 | | 2,695,091 |
| Current assets | | | | | |
| Stocks | 6 | 301,245 | | 287,534 | |
| Debtors | 7 | 5,001 | | 5,003 | |
| Cash at bank and in hand | | 407,977 | | 272,031 | |
| | | | 714,223 | | 564,568 |
| Creditors: amounts falling due within one year | 8 | (515,688) | | (424,287) | |
| Net current assets | | | 198,535 | | 140,281 |
| Total assets less current liabilities | | | 2,922,346 | | 2,835,372 |
| Creditors: amounts falling due after more than one year | 9 | | (159,719) | | (250,461) |
| Net assets | | | 2,762,627 | | 2,584,911 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 10 | | 100 | | 100 |
| Profit and loss reserves | 11 | | 2,762,527 | | 2,584,811 |
| Total equity | | | 2,762,627 | | 2,584,911 |

We, as directors of Vibes & Scribes Limited, state that:

(a) the company is availing itself of the audit 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 s.358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 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 s.352 Companies Act 2014; 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 s.353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

VIBES & SCRIBES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2025

The financial statements were approved by the board of directors and authorised for issue on 24 March 2026 and are signed on its behalf by:

Ms Joan Lucey
Director

Ms Margaret Lucey
Director

VIBES & SCRIBES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2025

| | Share capital | Profit and loss reserves | Total |
|--|------------------|--------------------------------|-----------|
| | € | € | € |
| Balance at 1 June 2023 | 100 | 2,361,367 | 2,361,467 |
| Year ended 31 May 2024: | | | |
| Profit and total comprehensive income for the year | - | 223,444 | 223,444 |
| Balance at 31 May 2024 | 100 | 2,584,811 | 2,584,911 |
| Year ended 31 May 2025: | | | |
| Profit and total comprehensive income for the year | - | 177,716 | 177,716 |
| Balance at 31 May 2025 | 100 | 2,762,527 | 2,762,627 |

VIBES & SCRIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

Vibes & Scribes Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is No. 3 Bridge Street,, Cork

1.1 Accounting convention

Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102) issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountant in Ireland. In applying FRS102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime. The financial statements have been prepared on the historical cost basis.

Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

1.2 Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the ACT) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

VIBES & SCRIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------------|---------------------|
| Leasehold land and buildings | Not depreciated |
| Fixtures and fittings | 12.5% Straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VIBES & SCRIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

VIBES & SCRIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

VIBES & SCRIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

2 Judgements and key sources of estimation uncertainty

Significant judgments

Preparation of the financial statements requires management to make significant judgments and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgment, or complexity, and where assumptions or estimates are most significant to the financial statements are disclosed below:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2024 - 23).

| | 2025 | 2024 |
|-------|-------------------|-------------------|
| | Number | Number |
| Total | 24 | 23 |
| | <u> </u> | <u> </u> |

4 Directors' remuneration

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | € | € |
| Remuneration for qualifying services | 20,032 | 30,048 |
| Company pension contributions to defined contribution schemes | 200,000 | 200,000 |
| | <u> </u> | <u> </u> |
| | <u>220,032</u> | <u>230,048</u> |

VIBES & SCRIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

5 Tangible fixed assets

| | Leasehold land and buildings € | Fixtures and fittings € | Total € |
|------------------------------------|---|-------------------------------|------------------|
| Cost | | | |
| At 1 June 2024 | 2,672,000 | 153,781 | 2,825,781 |
| Additions | 33,725 | 4,317 | 38,042 |
| At 31 May 2025 | <u>2,705,725</u> | <u>158,098</u> | <u>2,863,823</u> |
| Depreciation and impairment | | | |
| At 1 June 2024 | - | 130,690 | 130,690 |
| Depreciation charged in the year | - | 9,322 | 9,322 |
| At 31 May 2025 | <u>-</u> | <u>140,012</u> | <u>140,012</u> |
| Carrying amount | | | |
| At 31 May 2025 | <u>2,705,725</u> | <u>18,086</u> | <u>2,723,811</u> |
| At 31 May 2024 | <u>2,672,000</u> | <u>23,091</u> | <u>2,695,091</u> |

6 Stocks

| | 2025 € | 2024 € |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 301,245 | 287,534 |

7 Debtors

| | 2025 € | 2024 € |
|---|--------------|--------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1 | 3 |
| Other debtors | 5,000 | 5,000 |
| | <u>5,001</u> | <u>5,003</u> |

8 Creditors: amounts falling due within one year

| | Notes | 2025 € | 2024 € |
|--|-------|----------------|----------------|
| Amounts owed to credit institutions | | 106,400 | 106,400 |
| Trade creditors | | 312,215 | 273,492 |
| Other creditors including tax and social insurance | | 77,073 | 34,395 |
| Accruals | | 20,000 | 10,000 |
| | | <u>515,688</u> | <u>424,287</u> |

VIBES & SCRIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

9 Creditors: amounts falling due after more than one year

| | Notes | 2025 € | 2024 € |
|------------------|-------|-----------|-----------|
| Other borrowings | | 159,719 | 250,461 |

Allied Irish Bank Plc holds a mortgage debenture over the leasehold property on 21 Lavitt's Quay, Cork and a mortgage over 3 Bridge Street Cork.

10 Called up share capital

| | 2025 € | 2024 € |
|--------------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Authorised equity | | |
| 1,000,000 Ordinary Shares of €1 each | 1,000,000 | 1,000,000 |
| Issued and fully paid equity | | |
| 100 Ordinary Shares of €1 each | 100 | 100 |

11 Profit and loss reserves

| | 2025 € | 2024 € |
|------------------------------|-----------|-----------|
| At the beginning of the year | 2,584,811 | 2,361,367 |
| Profit for the year | 177,716 | 223,444 |
| At the end of the year | 2,762,527 | 2,584,811 |

12 Events after the reporting date

There are no significant events post year end that require disclosure.

13 Directors' transactions

During the financial period, Ms Joan Lucey a director of the company, has advanced €18,973 to the company and has received €21,436 from the company. At the 31 May 2025 Vibes & Scribes Limited owes Ms Joan Lucey an amount of €390 (€2,853: 2024). This is included in other creditors including tax and social insurance as part of note 9 Creditors: amounts falling due within one year.

VIBES & SCRIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

14 Creditors relating to more than one balance sheet item

The company has a loan with Allied Irish Bank Plc, the liability for which is included in the balance sheet as follows:

| | 2025 | 2024 |
|---|-------------|-------------|
| | € | € |
| Creditors: Amounts falling due with one year | 106,400 | 122,747 |
| Creditors: Amounts falling due after more than one year | 159,719 | 250,461 |

15 Approval of financial statements

The directors approved the financial statements on 24 March 2026.