

Whiskey Bonding Ireland Limited

Abridged unaudited financial statements
for the year ended 31 December 2025

Whiskey Bonding Ireland Limited

Reports and unaudited financial statements

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Whiskey Bonding Ireland Limited

Statement of accounting policies

for the year ended 31 December 2025

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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. The company qualifies as a small company, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280c of the Act and section 1A of FRS 102.

Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the reporting date where transactions or events that have occurred at that date 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 substantially enacted by the balance sheet date.

Financial fixed assets

Unlisted investments

Where independent, reliable valuations are available, investment assets are carried in the financial statements at value at the reporting date, with any valuation differences arising being recognised as profit or loss in the relevant financial period. Where it is considered by the directors that the fair value of investments cannot be measured reliably, those investments are measured at cost less impairment.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures and fittings, and equipment 20% straight line

Whiskey Bonding Ireland Limited

Statement of accounting policies

for the year ended 31 December 2025 continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs include materials and direct expenses together with direct overheads but not borrowing costs. Maturing inventories which are retained for more than one year are classified as current assets, as they are expected to be realised in the normal operating cycle.

Financial instruments

Ordinary share capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Impairment of assets, other than financial instruments

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset no longer apply then the impairment is reversed through the profit and loss account. The recoverable amount of assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Other financial assets

Other financial assets including trade receivables arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loan note liabilities

The company categorises financial liabilities at amortised cost. Financial liabilities are initially recognised at fair value, (normally the proceeds i.e. the fair value of consideration received) less transaction costs and, subsequently, at amortised cost. Any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the income statement using the effective interest method.

Whiskey Bonding Ireland Limited

Statement of accounting policies

for the year ended 31 December 2025 continued

Other financial liabilities

Other financial liabilities, including trade payables arising from goods and services purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Whiskey Bonding Ireland Limited

Balance sheet

as at 31 December 2025

	Notes	2025 €	2024 €
Financial fixed assets	4	179,252	145,000
Tangible fixed assets	5	293	439
Current assets			
Inventories	6	2,991,443	2,967,312
Receivables	7	22,718	2,666
Cash at bank		9,262	40,032
		<hr/>	<hr/>
		3,023,423	3,010,010
		<hr/>	<hr/>
Payables: amounts falling due within one year	8	(1,648,666)	(1,451,303)
		<hr/>	<hr/>
Net current assets		1,374,757	1,558,707
		<hr/>	<hr/>
Payables: amounts falling due after one year	9	(2,321,325)	(2,083,166)
		<hr/>	<hr/>
Net (deficit)/assets		(767,023)	(379,020)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(767,123)	(379,120)
		<hr/>	<hr/>
Shareholders' funds – equity		(767,023)	(379,020)
		<hr/>	<hr/>

I, as director of Whiskey Bonding Ireland 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 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) I 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 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; We have done so on the ground 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.

Approved by the board of directors and signed on its behalf by

Rupert Egan

Director

21 January 2026

Whiskey Bonding Ireland Limited

Notes

forming part of the financial statements

1 General information

The financial statements comprising the income statement, the balance sheet and the related notes constitute the individual financial statements of Whiskey Bonding Ireland Limited for the financial year ended 31 December 2025. Whiskey Bonding Ireland Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 694898). The company's registered office is Pod 22, Castleyard Office Pods, 20/21 Saint Patrick's Road, Dalkey, Co. Dublin. The nature of the company's operations and its principal activities are set out in the director's report.

The financial statements have been prepared in presented in Euro (€) which is considered by the director to be the functional currency of the company.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

2 (Loss) on ordinary activities before taxation

The loss on ordinary activities is stated after charging:

	2025	2024
	€	€
Depreciation	<u>146</u>	<u>146</u>

3 Staff numbers and costs

The aggregate payroll cost of employees, including directors, was as follows:

	2025	2024
	€	€
Wages and salaries	-	-
Social welfare costs	-	-
Pension costs	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

The average number of persons employed by the company during the year, including the director was 1. No remuneration was paid to the company's director during the financial year (2024: *€nil*).

Whiskey Bonding Ireland Limited

Notes

forming part of the financial statements continued

4 Financial assets

	2025 Unlisted investments €	2024 Unlisted investments €
<i>Cost</i>		
At beginning of period	145,000	58,000
Additions during period	34,252	87,000
Disposals during period	-	-
	<hr/>	<hr/>
At end of period	179,252	145,000
Carrying amount at 31 December	<u>179,252</u>	<u>145,000</u>

Investments carried at cost at 31 December 2025 amounted to €145,000 (2024: €145,000).

5 Tangible fixed assets

	Fixtures, fittings & Equipment €	Total €
<i>Cost</i>		
Opening balance	731	731
Additions during period		
	<hr/>	<hr/>
At end of period	731	731
<i>Accumulated depreciation</i>		
Opening balance	292	292
Charge for period	146	146
	<hr/>	<hr/>
At end of period	438	438
<i>Net book value</i>		
31 December 2025	<u>293</u>	<u>293</u>
31 December 2024	439	439
	<hr/> <hr/>	<hr/> <hr/>

Whiskey Bonding Ireland Limited

Notes

forming part of the financial statements continued

6 Inventories

	2025	2024
	€	€
Maturing inventory	2,991,443	2,767,312

Maturing inventories include whiskies. The directors anticipate that some of the inventory may be realised in the forthcoming year.

7 Receivables

	2025	2024
	€	€
Other receivables	22,718	2,666

	22,718	2,666
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All receivable amounts are due within one year.

8 Payables: amounts falling due within one year

	2025	2024
	€	€
Other creditors	1,393,320	1,213,144
Accruals – loan interest payable	255,346	238,159

	1,648,666	1,451,303
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9 Payables: amounts falling due after one year

	2025	2024
	€	€
Loan	2,321,325	2,083,166

The loan comprises unsecured loan notes issued by the company and with a final repayment date in 2035. The loan notes have been subscribed for by an entity considered by the board to be a related party on the basis of common control. The coupon rate chargeable on the loan notes is 11%.

10 Controlling party

The board considers Rupert Egan to be the company's controlling party as he holds 100% of the ordinary share capital of the company.