

**VARGAS LIMITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2025**

**VARGAS LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2025**

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## **VARGAS LIMITED**

### **STATEMENT OF DIRECTORS RESPONSIBILITIES**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2025**

##### **General responsibilities**

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 Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that financial year. 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 the financial year and otherwise 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; 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising 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**

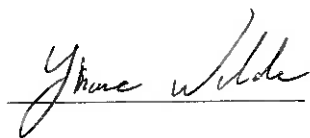
In relation to the financial statements as set out on pages 2 to 8 :

1. 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.
2. The directors confirm that they have made available all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

3. The directors' confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st December 2025.

**On behalf of the Board**

Shane Wilde

A handwritten signature in cursive script, reading "Shane Wilde", is written over a horizontal line.

**Date: 2nd March 2026**

**VARGAS LIMITED****BALANCE SHEET****AS AT 31ST DECEMBER 2025**

	Notes	31/12/25	31/12/24
<b><u>FIXED ASSETS</u></b>			
Tangible assets		706,085	788,560
<b><u>CURRENT ASSETS</u></b>			
Debtors		325	921
Cash at bank and in hand		58,670	111,299
		58,995	112,220
<b><u>CREDITORS: amounts falling due within one year</u></b>	2	(282,463)	(354,238)
<b><u>NET CURRENT LIABILITIES</u></b>		(223,468)	(242,018)
<b><u>CREDITORS: amounts falling due after more than one year</u></b>		(443,004)	(499,688)
<b><u>NET ASSETS</u></b>		39,613	46,854
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	4	3	3
Revenue reserves		39,610	46,851
<b><u>EQUITY SHAREHOLDERS' FUNDS</u></b>		39,613	46,854

**VARGAS LIMITED**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2025**

**Directors' Statement on the Balance Sheet**

The directors state that:

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

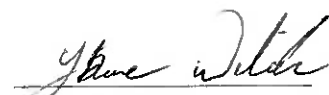
(b) the company is availing itself of the exemption on the grounds that Section 358 is complied with;

(c) no notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the company;

(d) they acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to 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 s352 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 s353 Companies Act 2014 no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company.

**On behalf of the Board**



Shane Wilde

The notes on pages 5 - 8 form an integral part of these financial statements.

**Date: 2nd March 2026**

**VARGAS LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2025**

**1. ACCOUNTING POLICIES**

**1.1. Basis of accounting**

The unaudited accounts have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company.

**1.2. Turnover**

Turnover represents amounts receivable for goods & services provided net of Value Added Tax to third parties.

**1.3. Depreciation of tangible assets**

Tangible fixed assets are recorded at historic cost. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures, fittings and equipment	-	33% per annum straight line
Plant and machinery	-	5% per annum straight line
Equipment	-	15% per annum reducing balance
Motor vehicles	-	20% per annum straight line

**1.4. Leasing Commitments**

Assets obtained under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term or their estimated useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge over the term of the primary lease period.

## **VARGAS LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST DECEMBER 2025**

##### **1.5. Taxation**

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of available evidence, it can be regarded as more than likely that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **1.6. Foreign currencies**

The accounts are expressed in Euro (€).

Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the exchange rates prevailing at the balance sheet date.

Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. The resulting profits or losses are dealt with in the Profit and Loss Account.

**VARGAS LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2025**

<b>2. <u>CREDITORS: amounts falling due within one year</u></b>	<b>31/12/25</b>	<b>31/12/24</b>
	€	€
Bank loan (see note 3)	58,729	58,729
Trade creditors	71,780	142,531
Other creditors	3,951	3,919
PAYE	10,954	17,196
Amounts owed to Sheila Wilde	137,049	131,863
	<u>282,463</u>	<u>354,238</u>
<b>3. <u>BANK LOAN</u></b>	<b>31/12/25</b>	<b>31/12/24</b>
	€	€
The bank loan is repayable as follows:		
<b><u>Due within one year</u></b>		
Bank loan	58,729	58,729
	<u>58,729</u>	<u>58,729</u>
<b><u>Due after more than one year</u></b>		
Bank loan	443,004	499,688
	<u>443,004</u>	<u>499,688</u>
Total bank borrowings	<u>501,733</u>	<u>558,417</u>
<b>4. <u>SHARE CAPITAL</u></b>	<b>31/12/25</b>	<b>31/12/24</b>
	€	€
<b><u>Authorised equity</u></b>		
100,000 Ordinary shares of €1.27 each	127,000	127,000
	<u>127,000</u>	<u>127,000</u>
<b><u>Allotted, called up and not paid</u></b>		
2 Ordinary shares of €1.27 each	3	3
	<u>3</u>	<u>3</u>

**VARGAS LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2025**

**5. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 2nd March 2026.