



Abridged Financial Statements

Cahden Limited

For the year ended 31 December 2023

Company Information

Directors	Michael Murphy Michael Barrett
Company secretary	Lauren Gazely
Registered number	641140
Registered office	C/O St. Killian's Candle Company Cahir Business Park Cahir Co. Tipperary
Accountants	Grant Thornton Business Advisory Services Limited Chartered Accountants Mill House Henry Street Limerick
Bankers	Bank of Ireland Parnell Street Raheen Clonmel Co. Tipperary
Solicitors	Maurice Power & Co Lord Edward Street Kilmallock Co. Limerick

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Abridged balance sheet

As at 31 December 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	6	-	22,279
		-	22,279
Current assets			
Debtors: amounts falling due within one year	7	222,863	130,778
Cash at bank and in hand	8	31,082	5,904
		253,945	136,682
Creditors: amounts falling due within one year	9	(225,000)	(114,407)
Net current assets		28,945	22,275
Total assets less current liabilities		28,945	44,554
Net assets		28,945	44,554
Capital and reserves			
Called up share capital presented as equity		1	1
Profit and loss account		28,944	44,553
Shareholders' funds		28,945	44,554

Abridged balance sheet (continued)

As at 31 December 2023

We, as directors of Cahden Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Michael Murphy
Director

Michael Barrett
Director

Date: 19 December 2025

Date: 19 December 2025

The notes on pages 3 to 11 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2023

1. General information

Cahden Limited is a company limited by shares which is incorporated in Ireland registered under the number 641140 with a registered office at C/O St. Killian's Candle Company, Cahir Business Park, Cahir, Co.Tipperary.

The principal activity of the company during the year was renting and leasing of other machinery, equipment and tangible goods.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements from which these abridged financial statements have been extracted, have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue 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. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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 simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include the adoption of the going concern basis for the financial statements.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

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 Fixed Assets

Long-lived assets comprising primarily of plant & machinery represent a significant portion of total 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. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €Nil (2022: €22,279).

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - €NIL).

5. Directors' remuneration

The directors received no emoluments during the year ended 31 December 2023 (2022 - €Nil).

Notes to the financial statements

For the year ended 31 December 2023

6. Tangible fixed assets

	Plant and machinery €
Cost or valuation	
At 1 January 2023	169,058
At 31 December 2023	<u>169,058</u>
Depreciation	
At 1 January 2023	146,779
Charge for the year on owned assets	22,279
At 31 December 2023	<u>169,058</u>
Net book value	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>22,279</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 €	2022 €
Plant and machinery	-	17,405
	<u>-</u>	<u>17,405</u>

7. Debtors

	2023 €	2022 €
Amounts owed by group undertakings	220,104	130,778
Corporation tax repayable	2,759	-
	<u>222,863</u>	<u>130,778</u>

Notes to the financial statements

For the year ended 31 December 2023

8. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	31,082	5,904
	<u>31,082</u>	<u>5,904</u>

9. Creditors: Amounts falling due within one year

	2023 €	2022 €
Amounts owed to group undertakings	223,000	85,000
Corporation tax	-	16,439
Taxation and social insurance	-	3,338
Accruals	2,000	9,630
	<u>225,000</u>	<u>114,407</u>

10. Appropriation of Profit and loss account

	2023 €	2022 €
Profit and loss account brought forward at the beginning of the year	44,553	51,989
Dividends paid in the year	-	(10,018)
Other movement in the profit and loss account	(15,609)	2,582
Profit and loss account carried forward at the end of the year	<u>28,944</u>	<u>44,553</u>

11. Transactions with directors

There were no arrangements or transactions with directors during the year which are required to be disclosed in accordance with the Companies Act 2014.

Notes to the financial statements

For the year ended 31 December 2023

12. Related party transactions

The Company had transactions with other related parties. The following amounts are receivable/(payable) at the year end:

	2023 €	2022 €
SKCC Candle International Limited	-	48,118
St Killian Candles Company Limited	-	1,660
Barrum Investments	552	-
Barrum Holdings	219,552	81,000
Barrett Candles	(223,000)	(85,000)
	<u>(2,896)</u>	<u>45,778</u>

All companies listed above are related by virtue of common directors and shareholders.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 section 33.

13. Post balance sheet events

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

14. Controlling party

The company is a 100% subsidiary of Barrum Holdings Limited which is in turn controlled by its directors.

15. Comparative Information

Comparative information has been reclassified where necessary to conform to current financial year presentation.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 19 December 2025.