

Clenli Direct Limited

**Directors' report and Unaudited abridged
financial statements**

For the financial year ended 31 December 2024

Clenli Direct Limited

Company Information

DIRECTORS	David Cullen Frankie Cullen
COMPANY SECRETARY	David Cullen
REGISTERED NUMBER	210586
REGISTERED OFFICE	Unit 14A Stadium Business Park Ballycoolin Road Dublin 11
ACCOUNTANTS	BDO Reporting Accountant Block 3 Miesian Plaza 50-58 Baggot street Lower Dublin 2
BANKERS	Bank of Ireland Blanchardstown Dublin 15
SOLICITORS	Dillon Solicitors Unit A1, Nutgrove Office Park Rathfarnham Dublin 14

Clenli Direct Limited

Contents

	Page
Directors' responsibilities statement	1
Accountants' report	2
Abridged balance sheet	3 - 4
Notes to the abridged financial statements	5 - 14

Clenli Direct Limited

Directors' responsibilities statement For the financial year ended 31 December 2024

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 and 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 as set out on page 14:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to BDO, Reporting Accountant, 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 the transactions of the company for the financial year ended 31 December 2024.



Tel: +353 1 470 0000
Fax: +353 1 437 0654
E-mail: info@bdo.ie
bdo.ie

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

PRACTITIONER'S COMPILATION REPORT TO THE MEMBERS OF CLENLI DIRECT LIMITED

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the accompanying financial statements of Clenli Direct Limited based on information you have provided. These financial statements comprise the statement of the Balance sheet as at 31 December 2024, the statement of income and retained earnings, Notes to the financial statements, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard (Ireland) on Related Services 4410 (Revised), Compilation Engagements. We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with Companies Act 2014 and FRS 102 "The financial reporting standards applicable in the UK and Republic of Ireland as issued by the FRC.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility. You have acknowledged on the director's report your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with Companies Act 2014 and FRS 102 "The financial reporting standards applicable in the UK and Republic of Ireland as issued by the FRC.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work, or for this report.

BDO Ireland
Statutory Audit Firm
Dublin

27 November 2025

Other Offices:

103/104 O'Connell St
Limerick, V94 AT85

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney
Paul Creedon

Clenli Direct Limited

**Abridged balance sheet
As at 31 December 2024**

	Note	2024 €	2023 €
FIXED ASSETS			
Tangible fixed assets		779,895	602,553
		779,895	602,553
CURRENT ASSETS			
Stocks		1,790,339	1,700,510
Debtors		3,856,824	2,958,053
Cash at bank and in hand	8	974,144	1,279,352
		6,621,307	5,937,915
Creditors: amounts falling due within one year	9	(2,948,556)	(2,851,105)
NET CURRENT ASSETS		3,672,751	3,086,810
TOTAL ASSETS LESS CURRENT LIABILITIES		4,452,646	3,689,363
Creditors: amounts falling due after more than one year		(274,869)	(127,731)
NET ASSETS		4,177,777	3,561,632
CAPITAL AND RESERVES			
Called up share capital presented as equity		125	125
Profit and loss account		4,177,652	3,561,507
SHAREHOLDERS' FUNDS		4,177,777	3,561,632

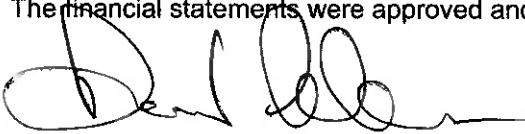
Clenli Direct Limited

**Abridged balance sheet (continued)
As at 31 December 2024**

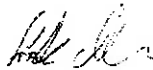
We, as Directors of Clenli Direct Limited, state that:

- (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 358 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 financial year, and of its profit or loss for such a financial 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:



David Cullen
Director



Frankie Cullen
Director

Date: 27 November 2025

Clenli Direct Limited

Notes to the abridged financial statements For the financial year ended 31 December 2024

1. GENERAL INFORMATION

These financial statements comprising the Statement of income and retained earnings, Balance sheet, and the related notes constitute the individual financial statements of Clenli Direct Limited for the financial year ended 31 December 2024.

Clenli Direct Limited is a private company limited by shares (registered under Companies Act 2014), incorporated in the Republic of Ireland (CRO number 210586). The registered Office is Unit 14A, Stadium Buisness Park, Ballycoolin Road, Dublin 11 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 on page 1.

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.

Currency

The financial statements have been prepared in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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. The company qualifies as a small company for the period, 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 financial statements are prepared for the purpose of the Directors of the Company. Accordingly, these financial statements may not be suitable for other purposes.

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

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of the financial statements.

Based on this analysis and all information available at present, the Directors believe the Company has sufficient liquidity to meet its obligations as they fall due. The Directors believe it is appropriate to prepare the financial statements on a going concern basis of preparation.

**Notes to the abridged financial statements
For the financial year ended 31 December 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**Notes to the abridged financial statements
For the financial year ended 31 December 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

2.5 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 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.

2.7 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

**Notes to the abridged financial statements
For the financial year ended 31 December 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

2.10 PENSIONS

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.11 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.

2.12 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.

**Notes to the abridged financial statements
For the financial year ended 31 December 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.12 TANGIBLE FIXED ASSETS (continued)

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:

Leasehold property	-	10.0%	straight line
Plant and machinery	-	12.5%	straight line
Motor vehicles	-	20.0%	straight line
Fixtures and fittings	-	12.5%	straight line
Computer hardware	-	20.0%	straight line
Computer software	-	33.0%	straight line

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.

2.13 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 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.

2.15 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.

2.16 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.

Clenli Direct Limited

Notes to the abridged financial statements For the financial year ended 31 December 2024

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements;

Provisions against receivables: Using information available at the balance sheet date, the directors make judgements based on experience regarding the level of provision required to account for potentially uncollectible receivables.

4. EMPLOYEES

The average monthly number of employees, including the directors, during the financial year was as follows:

	2024	<i>2023</i>
	No.	<i>No.</i>
Administration	14	<i>14</i>
Operations	26	<i>26</i>
	40	<i>40</i>

Clenli Direct Limited

**Notes to the abridged financial statements
For the financial year ended 31 December 2024**

5. DIRECTORS' REMUNERATION

	2024	2023
	€	€
Directors' emoluments	280,600	<i>202,584</i>
Directors pension costs	13,834	<i>33,200</i>
	<u>294,434</u>	<i><u>235,784</u></i>

6. RETIREMENT BENEFIT INFORMATION

	2024	2023
	€	€
Retirement benefit costs		
Retirement benefit charge	92,354	<i>83,223</i>
	<u>92,354</u>	<i><u>83,223</u></i>

Defined contribution scheme

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

Notes to the financial statements
For the financial year ended 31 December 2024

7. TANGIBLE FIXED ASSETS

	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost or valuation						
At 1 January 2024	278,470	300,961	397,557	142,888	119,804	1,239,680
Additions	5,800	2,810	325,982	22,878	13,894	371,364
Disposals	-	-	(33,671)	-	-	(33,671)
At 31 December 2024	284,270	303,771	689,868	165,766	133,698	1,577,373
Depreciation						
At 1 January 2024	60,319	172,685	224,370	90,681	89,072	637,127
Charge for the financial year on owned assets	28,195	28,240	93,066	17,101	15,365	181,967
Disposals	-	-	(21,616)	-	-	(21,616)
At 31 December 2024	88,514	200,925	295,820	107,782	104,437	797,478
Net book value						
At 31 December 2024	195,756	102,846	394,048	57,984	29,261	779,895
At 31 December 2023	218,151	128,276	173,187	52,207	30,732	602,553

Clenli Direct Limited

**Notes to the abridged financial statements
For the financial year ended 31 December 2024**

8. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash at bank and in hand	974,144	1,279,352
Less: bank overdrafts	(678,305)	(1,075,818)
	295,839	203,534
	295,839	203,534

9. CREDITORS: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	678,305	1,075,818
Trade creditors	1,070,146	866,189
Corporation tax	3,309	50,282
Taxation and social insurance	383,237	336,073
Obligations under finance lease and hire purchase contracts	108,207	73,026
Other creditors	26,708	30,076
Accruals	678,644	419,641
	2,948,556	2,851,105
	2,948,556	2,851,105

The following liabilities were secured:

Details of security provided:

The bank facilities included within 'Amounts due to credit institutions' and totalling €678,336 (2023 - €1,075,818) are secured by a fixed charge on the trade debtors, which are carried in the Balance Sheet at €3,020,967 (2023 - €2,541,212) at the financial year end date.

10. APPROPRIATION OF PROFIT AND LOSS ACCOUNT

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the financial year	3,561,507	2,904,474
Profit for the period	616,145	657,033
Profit and loss account carried forward at the end of the financial year	4,177,652	3,561,507
	4,177,652	3,561,507

11. CONTINGENT LIABILITIES

The directors confirm that no contingent liabilities existed at the year end.

Clenli Direct Limited

Notes to the abridged financial statements For the financial year ended 31 December 2024

12. CAPITAL COMMITMENTS

The directors confirm that no capital commitments existed at the year end.

13. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €92,354 (2023 - €83,223). Contributions totalling €3,839 (2023 - €9,569) were payable to the fund at the balance sheet date.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	€	€
Not later than 1 year	108,207	98,640
Later than 1 year but not than 5 years	274,869	394,560
Later than 5 years	-	122,640
	<u> </u>	<u> </u>

15. RELATED PARTY TRANSACTIONS

Clenli Direct Limited rents a property that is owned by Cullen Cleaning Unlimited Company, a related party by virtue of common control. Cullen Cleaning Unlimited Company is owned 50% by David Cullen and 25% by Frankie Cullen. The annual rent on this property is €98,640 (2023 - €96,573).

Key management remuneration for the year amounted to €294,434.

16. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 27 November 2025.