
WHITESPRING LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

WHITESPRING LIMITED

COMPANY INFORMATION

Directors	Joanne Owens Padraic Owens
Company secretary	Padraic Owens
Registered number	620099
Registered office	Dean Hill Hayes Navan Co Meath
Accountants	Woods and Partners Limited Chartered Accountants Cannon Street Kells Co. Meath
Bankers	Allied Irish Bank, p.l.c 3rd Floor 1 Adelaide Road Dublin 2

WHITESPRING LIMITED

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 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 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', applying Section 1A of that Standard.

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 10:

- 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 Woods and Partners Limited, Chartered Accountants, 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 year ended 31 August 2025.

WHITESPRING LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF WHITESPRING LIMITED
FOR THE YEAR ENDED 31 AUGUST 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Whitespring Limited for the year ended 31 August 2025 which comprise the Statement of financial position, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a member firm 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>.

This report is made solely to the Board of directors of Whitespring Limited, as a body, in accordance with the terms of our engagement letter dated 11 October 2021. Our work has been undertaken solely so that we might compile the financial statements of Whitespring Limited 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 the Board of directors of Whitespring Limited, as a body, 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 Whitespring Limited and its Board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of financial position as at 31 August 2025 your duty to ensure that Whitespring Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Whitespring Limited. You consider that Whitespring Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Whitespring Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Woods and Partners Limited

Chartered Accountants
Cannon Street
Kells
Co. Meath
9 March 2026

WHITESPRING LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	3,238,127	238,127
		<u>3,238,127</u>	<u>238,127</u>
Current assets			
Debtors	6	2,817,855	2,805,500
Cash at bank and in hand		3,183,771	2,648,566
		<u>6,001,626</u>	<u>5,454,066</u>
Creditors: amounts falling due within one year	7	(1,342)	(1,342)
		<u>6,000,284</u>	<u>5,452,724</u>
Net current assets		6,000,284	5,452,724
Total assets less current liabilities		9,238,411	5,690,851
Net assets		9,238,411	5,690,851
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		9,238,311	5,690,751
Shareholders' funds		9,238,411	5,690,851

WHITESPRING LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2025**

We, as directors of Whitespring 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:

Joanne Owens
Director

Padraic Owens
Director

Date: 9 March 2026

Date: 9 March 2026

The notes on pages 6 to 10 form part of these financial statements.

WHITESPRING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 September 2024	100	5,690,751	5,690,851
Comprehensive income for the year			
Profit for the year	-	3,547,560	3,547,560
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	3,547,560	3,547,560
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2025	100	9,238,311	9,238,411
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 10 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. General information

The financial statements comprising of the Statement of financial position, the Statement of changes in equity and the related notes constitute the abridged financial statements of Whitespring Limited for the financial year ended 31 August 2025.

Whitespring 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 620099). The registered office is Deanhill, Hayes, Navan, Co. Meath, which is also the principal place of business of the company. The principal activity of the company continued to be that of an investment holding company.

Currency

The financial statements are presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 297 of the Companies Act 2014 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 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'.

2.5 Interest income

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

2.6 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 reporting date in the countries where the Company operates and generates income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.9 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.

2.10 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.

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

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting judgments and estimates.

Critical Judgments

The directors are of the view that there are no judgments in applying their accounting policies that have had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

WHITESPRING LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Financial assets

	Investments in subsidiary companies €	Other fixed asset investments €	Total €
Cost or valuation			
At 1 September 2024	419	237,708	238,127
Additions	-	3,000,000	3,000,000
At 31 August 2025	<u>419</u>	<u>3,237,708</u>	<u>3,238,127</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Slanetrac Engineering Limited	Dean Hill, Hayes, Navan, Co Meath	Engineering	Ordinary	100%
Slanetrac Research and Development Limited	Dean Hill, Hayes, Navan, Co Meath	Research and Development	Ordinary	100%
Slanetrac Engineering UK Limited	18 Bryggen Road, North Lynn Industrial Estate, King's Lynn, Norfolk, PE30 2HZ, England	Engineering	Ordinary	100%
Clynth Limited	Dean Hill, Hayes, Navan, Co Meath	Property Holding Company	Ordinary	100%

6. Debtors

	2025 €	2024 €
Due after more than one year		
Amounts owed by group undertakings	2,165,485	2,151,350
	<u>2,165,485</u>	<u>2,151,350</u>
Due within one year		
Amounts owed by group undertakings	651,793	653,453
Corporation tax	577	697
	<u>2,817,855</u>	<u>2,805,500</u>

WHITESPRING LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group companies	419	419
Accruals	923	923
	<hr/> 1,342 <hr/>	<hr/> 1,342 <hr/>

8. Related party transactions

The Board are availing of the exemption in paragraph 33.1(a) of FRS 102 which permits a qualifying entity to not provide disclosures on transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The company trades with other group companies on a regular basis. It is the opinion of the Directors that all transactions are conducted on an arms length basis.

Ultimate controlling party

Padraic and Joanne Owens, directors of the company, are considered to be the company's ultimate controlling party as they hold 100% of the ordinary share capital of the company.

Key management personnel compensation

The directors' remuneration disclosed in note 4 represents the total compensation paid to key management personnel.

Other related party transactions

Apart from those which has already been disclosed, there are no other related party transactions which require disclosure in the financial statements.

9. Post balance sheet events

There are no significant events which have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 9 March 2026