



Abridged Financial Statements

Modern Plant Limited

For the financial year ended 31 March 2025

Registered number: 391588

Modern Plant Limited

Company Information

Directors	Henry T. Bolger Marie Bolger
Company secretary	Marie Bolger
Registered number	391588
Registered office	Unit G8 Calmount Business Park Ballymount Dublin 12
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Bank of Ireland Newlands Cross Clondalkin Dublin 22
Solicitors	Eugene F. Collins 3 Burlington Road Dublin 4

Modern Plant Limited

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Independent auditor's special report to the directors of Modern Plant Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Modern Plant Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 5 to 16 which the directors of Modern Plant Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 22/2/26 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 March 2025, and the full text of our audit report is reproduced below.

A handwritten signature in blue ink, appearing to read "Cathal Kelly", written over a horizontal line.

Cathal Kelly
for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm
Dublin

Date: 22 February 2026

Independent auditor's special report to the directors of Modern Plant Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Modern Plant Limited (the 'Company'), which comprise the Statement of financial position, the Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Modern Plant Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.



Independent auditor's special report to the directors of Modern Plant Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.



Independent auditor's special report to the directors of Modern Plant Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Cathal Kelly
for and on behalf of

Grant Thornton

Chartered Accountants &

Statutory Audit Firm

Dublin 2

Date: 22/2/20

Abridged statement of financial position

As at 31 March 2025

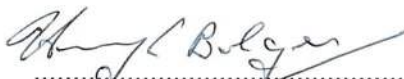
	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	1,610,875	1,713,691
Current assets			
Stocks	6	448,120	422,507
Debtors: amounts falling due within one year	7	8,221,152	7,841,641
Cash at bank and in hand	8	986,662	677,659
		<u>9,655,934</u>	<u>8,941,807</u>
Current liabilities			
Creditors: amounts falling due within one year	9	<u>(11,888,722)</u>	<u>(11,013,121)</u>
Net current liabilities		(2,232,788)	(2,071,314)
Deferred tax	11	<u>(29,305)</u>	<u>(29,305)</u>
Net liabilities		<u><u>(651,218)</u></u>	<u><u>(386,928)</u></u>
Capital and reserves			
Called up share capital presented as equity	12	220	220
Profit and loss account	13	<u>(651,438)</u>	<u>(387,148)</u>
Shareholders' funds		<u><u>(651,218)</u></u>	<u><u>(386,928)</u></u>

These financial statements have been prepared in accordance with the small companies regime.


We, as directors of Modern Plant Limited, state that:

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:



 Henry T. Bolger
 Director



 Marie Bolger
 Director

Date: 22/02/2026

The notes on pages 7 to 16 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	220	(387,148)	(386,928)
Comprehensive income for the financial year			
Loss for the financial year	-	(264,290)	(264,290)
At 31 March 2025	<u>220</u>	<u>(651,438)</u>	<u>(651,218)</u>

Statement of changes in equity

For the financial year ended 31 March 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	100	480,838	480,938
Comprehensive income for the financial year			
Profit for the financial year	-	(867,986)	(867,986)
Contributions by and distributions to owners			
Shares issued during the year	120	-	120
At 31 March 2024	<u>220</u>	<u>(387,148)</u>	<u>(386,928)</u>

The notes on pages 7 to 16 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 March 2025

1. General information

Modern Plant Limited is a company limited by shares, incorporated in the Republic of Ireland. The Registered Office is Unit G8 Calmount Business Park, Ballymount, Dublin 12. The principal activity of the company is the distribution of specialised industrial and engineering equipment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 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 Going concern

At 31 March 2025, the Company reported a loss for the year of €264,290 (2024: €867,986) and its liabilities exceeded its assets by €651,218. Modern Plant Holdings Unlimited Company, the Company's intermediate parent, has confirmed to the directors that it will continue to provide financial support to the Company to enable it to meet its liabilities as they fall due. On this basis, the directors are satisfied that the Company will have adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

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 comprehensive income 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 financial statements

For the financial year ended 31 March 2025

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 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. The defined contribution feature provides benefits based on the accumulation of employee contributions and the Company's contribution made on the employee's behalf and the full amount being paid to a separate entity. One hundred percent of the account balance is payable upon retirement, death and total and permanent disability.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Unpaid amount as of year end is shown as current liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 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 financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, see below.

Depreciation is provided on the following basis:

Freehold property	- 5% straight line
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 12.5 to 20% 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.

2.10 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 reporting 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.

2.11 Debtors

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

2.12 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.

2.13 Creditors

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

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

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

When preparing the financial statements, management makes judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. By definition, estimates cannot be expected to predict future results with certainty. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Significant management judgments

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Notes to the financial statements

For the financial year ended 31 March 2025

3. Judgments in applying accounting policies (continued)

Functional currency

Based on the economic substance of the underlying circumstances relevant to the company, the functional currency of the company has been determined to be the Euro. The Euro is the currency of the primary economic environment in which the Company operates. It is the currency that mainly influences the revenues and expenses of the Company.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carryforwards can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimation uncertainties and assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Allowance for doubtful accounts

The Company maintains provisions for impaired accounts at a level considered adequate to provide for probable uncollectible receivables. The level of this provision is regularly evaluated and normally consists of past due accounts that are neither subject of ongoing negotiations with management to revise payment schedules nor secured with any collateral. The Company considers account balances aged over ninety (90) days as past due.

Useful life of tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Impairment of stocks

Management estimates the net realisable value of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

4. Employees

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

	2025 No.	2024 No.
Sales & service staff	9	9
Administrative staff	4	4
Directors	2	2
	<u>15</u>	<u>15</u>

The two directors of the company are remunerated by a related party and is not recharged to the company.

Notes to the financial statements

For the financial year ended 31 March 2025

5. Tangible fixed assets

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 April 2024	1,653,393	157,095	2,118,569	3,929,057
Additions	-	-	5,205	5,205
At 31 March 2025	<u>1,653,393</u>	<u>157,095</u>	<u>2,123,774</u>	<u>3,934,262</u>
Depreciation				
At 1 April 2024	68,891	39,033	2,107,442	2,215,366
Charge for the financial year	82,670	20,778	4,573	108,021
At 31 March 2025	<u>151,561</u>	<u>59,811</u>	<u>2,112,015</u>	<u>2,323,387</u>
Net book value				
At 31 March 2025	<u>1,501,832</u>	<u>97,284</u>	<u>11,759</u>	<u>1,610,875</u>
At 31 March 2024	<u>1,584,502</u>	<u>118,062</u>	<u>11,127</u>	<u>1,713,691</u>

6. Stocks

	2025 €	2024 €
Goods for resale	<u>448,120</u>	<u>422,507</u>

Notes to the financial statements

For the financial year ended 31 March 2025

7. Debtors

	2025 €	2024 €
Trade debtors	395,610	727,420
Amounts owed by group undertakings	7,476,785	6,985,857
Other debtors	10,823	10,823
VAT repayable	60,916	39,586
Prepayments	15,734	13,487
Tax recoverable	261,284	64,468
	<u>8,221,152</u>	<u>7,841,641</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>986,662</u>	<u>677,659</u>

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	444,634	505,363
Amounts owed to group undertakings	11,189,414	10,258,359
Taxation and social insurance	21,032	17,912
Other creditors	6,235	6,235
Accruals	227,407	225,252
	<u>11,888,722</u>	<u>11,013,121</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Notes to the financial statements

For the financial year ended 31 March 2025

10. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at amortised cost	<u>8,859,059</u>	<u>8,390,936</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>11,867,694</u>	<u>10,995,209</u>

Financial assets measured at amortised cost comprise cash, trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

11. Deferred taxation

	2025 €
At beginning of year	<u>(29,305)</u>
At end of year	<u>(29,305)</u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Deferred tax liability	<u>(29,305)</u>	<u>(29,305)</u>

Notes to the financial statements

For the financial year ended 31 March 2025

12. Share capital

	2025	2024
	€	€
Allotted, called up and fully paid		
220 (2024: 220) Ordinary shares of €1.00 each	220	220
	<u>220</u>	<u>220</u>

13. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

14. Pension commitments

The company operates a defined contribution 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 €74,833 (2024: €36,874).

15. Comparative information

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

16. Related party transactions

The Company has taken advantage of related party disclosure exemptions when preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 33.2.

	Opening balance 2025 €	Advances €	Repayments €	Closing balance 2025 €
Hopeford Unlimited Company	(1,673,078)	184,928	(235,656)	(1,723,806)
Picon Properties Limited	(516,902)	-	-	(516,902)
Wishbrook Holdings Unlimited Company	386,000	226,000	(575,504)	36,496
Spyvalley Limited	859,770	80,000	(114,068)	825,702
	<u>(944,210)</u>	<u>490,928</u>	<u>(925,228)</u>	<u>(1,378,510)</u>

17. Approval of financial statements

The board of directors approved these financial statements for issue on 22 February 2026