

Company registration number 576167 (Ireland)

**TARANISVELVET LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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Walsh O'Brien Harnett  
Chartered Accountants  
and Statutory Audit Firm  
104 Lower Baggot Street  
Dublin 2

# TARANISVELVET LIMITED

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# TARANISVELVET LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 30 JUNE 2025**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

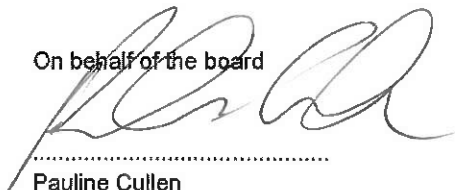
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in 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 and of the profit or loss of the company 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 financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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, 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.

On behalf of the board



Pauline Cullen  
Director



Michael Cullen  
Director

Date: 27 March 2026

# TARANISVELVET LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Financial assets	4		100		100
<b>Current assets</b>					
Debtors	5	3,417,922		2,687,082	
Cash at bank and in hand		2,665		760,511	
		<u>3,420,587</u>		<u>3,447,593</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(8,362)</u>		<u>(3,001)</u>	
<b>Net current assets</b>			<u>3,412,225</u>		<u>3,444,592</u>
<b>Net assets</b>			<u><u>3,412,325</u></u>		<u><u>3,444,692</u></u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss reserves			<u>3,412,225</u>		<u>3,444,592</u>
<b>Total equity</b>			<u><u>3,412,325</u></u>		<u><u>3,444,692</u></u>

# TARANISVELVET LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2025

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We, as directors of Taranisvelvet Limited, state that:

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

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

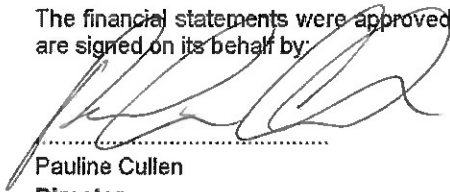
(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

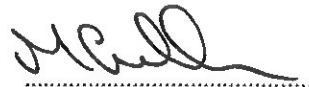
(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 27.03.26 and are signed on its behalf by:



.....  
Pauline Cullen  
Director



.....  
Michael Cullen  
Director

## TARANISVELVET LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 July 2023</b>	100	250,162	250,262
<b>Year ended 30 June 2024:</b>			
Profit and total comprehensive income	-	3,194,430	3,194,430
<b>Balance at 30 June 2024</b>	100	3,444,592	3,444,692
<b>Year ended 30 June 2025:</b>			
Loss and total comprehensive income	-	(32,367)	(32,367)
<b>Balance at 30 June 2025</b>	100	3,412,225	3,412,325

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# TARANISVELVET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

#### Company information

Taranisvelvet Limited is a limited company domiciled and incorporated in Ireland. The registered office is Beacon Medical Group, Level 1, The Concourse, Beacon Court, Dublin 18, and its company registration number is 576167.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issue by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

#### 1.2 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.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Investment in subsidiary

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

#### 1.5 Ordinary share capital

Ordinary share capital of the company is presented as equity.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# TARANISVELVET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between a company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date.

### 1.7 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 1.8 Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment for bad and doubtful debts.

### 1.9 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 1.10 Related parties

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

### 2 Employees

The company had no employees during the period under review.

### 3 Interest receivable and similar income

	2025	2024
	€	€
<b>Income from financial assets</b>		
Income from shares in group undertakings	(18,214)	3,194,520

### 4 Financial assets

	2025	2024
	€	€
	Notes	
Investments in subsidiaries	100	100

# TARANISVELVET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 5 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Amounts owed by group undertakings	3,417,822	2,678,982
Other debtors	100	8,100
	<u>3,417,922</u>	<u>2,687,082</u>

### 6 Creditors: amounts falling due within one year

	2025	2024
	€	€
Corporation tax	1,020	-
PAYE and social security	4,341	-
Other creditors	1	1
Accruals	3,000	3,000
	<u>8,362</u>	<u>3,001</u>

### 7 Capital commitments

The company had no material capital commitments at the financial year-end.

### 8 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

Taranisblaze Limited, a company incorporated in the Republic of Ireland, is a company with common directors. During the year, Taranisvelvet Limited advanced €738,840 to Taranisblaze Limited. At the year ended 30 June 2025, Taranisblaze Limited owed Taranisvelvet Limited €3,313,886 (2024: €2,575,046).

Beacon Medical Holdings Limited, a company incorporated in the Republic of Ireland, is a company with common directors. During the year, Beacon Medical Holdings Limited charged Taranisvelvet Limited €18,214 for working capital adjustments on dividends declared in the prior year. Taranisvelvet Limited repaid €18,214 to Beacon Medical Holdings Limited. At the year ended 30 June 2025, Beacon Medical Holdings Limited owed Taranisvelvet Limited €103,936 (2024: €103,936).

### 9 Approval of financial statements

The directors approved the financial statements on .....

27 March 2026