

Financial Statements

Voduz Limited

For the year ended 31 March 2025

Registered number: 654987

Voduz Limited

Company Information

Directors	Brendan McDowell Denise Phillips
Company secretary	Brendan McDowell
Registered number	654987
Registered office	Unit 11 Newbridge Retail Park Newbridge Kildare Ireland W12 N728
Independent auditors	Grant Thornton Advisors (NI) LLP Chartered Accountants & Statutory Auditors 12 - 15 Donegall Square West Belfast BT1 6JH

Voduz Limited

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Independent auditor's special report to the directors of Voduz 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 Voduz 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 year ended 31 March 2025 on pages 6 to 14 which the directors of Voduz 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 19 December 2025 we reported, as auditor of the Company, to the members on the financial statements for the year ended 31 March 2025, and the full text of our audit report is reproduced below.

A handwritten signature in cursive script that reads "Louise Kelly".

Louise Kelly FCA
for and on behalf of

Grant Thornton Advisors (NI) LLP

Chartered Accountants &

Statutory Auditors

Belfast

Date: Friday 19 December 2025

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

Opinion

We have audited the financial statements of Voduz Limited (the "Company"), which comprise the Balance sheet for the 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, Voduz 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 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 Voduz 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 Annual 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 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.
- information and returns adequate for our audit have been received from branches not visited by us.

The Abridged balance sheet 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 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 Voduz 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.



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

Louise Kelly

Louise Kelly FCA
for and on behalf of
Grant Thornton Advisors (NI) LLP
Chartered Accountants &
Statutory Auditors
Belfast

19 December 2025

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Abridged balance sheet

As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	115,631	20,780
		<u>115,631</u>	<u>20,780</u>
Current assets			
Stocks		1,926,984	445,249
Debtors: amounts falling due within one year	6	810,596	1,034,149
Cash at bank and in hand	7	332,229	367,328
		<u>3,069,809</u>	<u>1,846,726</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(1,355,183)	(196,026)
		<u>1,714,626</u>	<u>1,650,700</u>
Net current assets		<u>1,714,626</u>	<u>1,650,700</u>
Total assets less current liabilities		<u>1,830,257</u>	<u>1,671,480</u>
Net assets		<u>1,830,257</u>	<u>1,671,480</u>
Capital and reserves			
Called up share capital presented as equity	9	100	100
Profit and loss account	10	1,830,157	1,671,380
Shareholders' funds		<u>1,830,257</u>	<u>1,671,480</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

We, as directors of Voduz 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:



Brendan McDowell
Director



Denise Phillips
Director

Date: 19 December 2025

Date: 19 December 2025

The notes on pages 7 to 14 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2025

1. General information

VODUZ LIMITED is a private limited company by shares, incorporated in the Republic of Ireland. The registered office is Newbridge Retail Park, Unit 11 Athgarvan Rd, Kilbelin, Newbridge, Co. Kildare, Ireland, W12 N728.

The principal activity of the company continued to be that of retail sale of cosmetic and toilet articles in specialised stores.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of 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 Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

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

The following principal accounting policies have been applied:

2.2 Going concern

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

Notes to the financial statements

For the year ended 31 March 2025

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 comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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.

Notes to the financial statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Borrowing costs

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

2.7 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

Notes to the financial statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	20% straight line
Computer equipment	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.

2.9 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 first in, first out 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.

2.10 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.

2.11 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.

2.12 Creditors

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

Notes to the financial statements

For the year ended 31 March 2025

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

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4. Employees

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

	31 March 2025 No.	15 months ended 31 March 2024 No.
Directors	2	2
Admin	2	2
	<u>4</u>	<u>4</u>

Notes to the financial statements

For the year ended 31 March 2025

5. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 April 2024	21,137	4,587	25,724
Additions	115,280	-	115,280
At 31 March 2025	<u>136,417</u>	<u>4,587</u>	<u>141,004</u>
Depreciation			
At 1 April 2024	1,810	3,134	4,944
Charge for the period	19,512	917	20,429
At 31 March 2025	<u>21,322</u>	<u>4,051</u>	<u>25,373</u>
Net book value			
At 31 March 2025	<u>115,095</u>	<u>536</u>	<u>115,631</u>
At 31 March 2024	<u>19,327</u>	<u>1,453</u>	<u>20,780</u>

Notes to the financial statements

For the year ended 31 March 2025

6. Debtors

	2025 €	2024 €
Trade debtors	256,538	255,187
Amounts owed by related parties	368,178	542,451
Other debtors	77,565	236,511
Corporation tax receivable	108,315	-
	<u>810,596</u>	<u>1,034,149</u>

Amounts owed by related parties are unsecured, interest free and repayable on demand.

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	332,229	367,328
	<u>332,229</u>	<u>367,328</u>

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	134,640	44,276
Amounts owed to related parties	678,330	-
Corporation tax	-	85,235
Taxation and social insurance	65,688	50,423
Other creditors (incl directors loans)	-	13,592
Accruals	476,525	2,500
	<u>1,355,183</u>	<u>196,026</u>

Amounts owed to related parties are unsecured, interest free and repayable on demand.

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Notes to the financial statements

For the year ended 31 March 2025

9. Share capital

	2025	2024
	€	€
Allotted, called up and partly paid		
100 (2024 - 100) Ordinary A shares of €1.00 each	<u>100</u>	<u>100</u>

10. Reserves

Profit and loss account

Includes all current and prior period retained profit and losses.

11. Related party transactions

During the period, the Company advanced funds of €6,652 (2024: €13,459) from one of the directors. At the balance sheet date, the net amount owed from the director was €6,707 (2024: owed to €13,359). The balance is unsecured, interest free and repayable on demand.

At the balance sheet date, the amount owed by one of the directors was €50 (2024: €50). The balance is unsecured, interest free and repayable on demand.

During the year the Company had a trading relationship with a company related by virtue of common directorship. The net procurement of goods and services in the year was €1,141,056 (2024: net supply €286,126). At the balance sheet date, the amount owed to the related party was €752,914 (2024: owed from €388,142). The balance is unsecured, interest free and repayable upon demand.

During the year the Company had a trading relationship with a company related by virtue of common directorship. The net supply of goods and services in the year was 245,381 (2024: 184,399). At the balance sheet date, the amount owed from the related party was €386,403 (2024: €78,316). The balance is unsecured, interest free and repayable upon demand.

During the year the Company had a trading relationship with a company related by virtue of common directorship. The net supply of goods and services in the year was 33,319 (2024: €48,535). At the balance sheet date, the amount owed from the related party was €38,434 (2024: €77,743). The balance is unsecured, interest free and repayable upon demand.

12. Approval of financial statements

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

