

# Financial Statements

## Voduz Limited

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For the period ended 31 March 2024

**Registered number: 654987**

**Voduz Limited**

## Company Information

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

Voduz Limited

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### **Directors**

The directors who served during the year were:

Brendan McDowell  
Denise Phillips



# 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 period ended 31 March 2024 on pages 6 to 15 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 period ended 31 March 2024, and the full text of our audit report is reproduced below.

A handwritten signature in blue ink that reads "Louise Kelly".

Louise Kelly  
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

## "Independent auditor's report to the members of Voduz Limited

### **Opinion**

We have audited the financial statements of Voduz Limited (the 'Company'), which comprise the Balance Sheet for the period ended 31 March 2024, 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 2024 and of its profit or loss for the period 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 matter**

The year ended 31 March 2024 was the first year that Grant Thornton (NI) LLP were appointed as external auditors. The previous auditor, SCC Chartered Accountants Ltd, issued an audit opinion for Voduz Limited for the year ended 31 December 2022. The audit report was signed on 30 August 2023.

## **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 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.
- 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 period 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.

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

## **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.

## **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](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.



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

## **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.

A handwritten signature in blue ink that reads "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 2024


	Note	31 March 2024 €	As restated 31 December 2022 €
<b>Fixed assets</b>			
Tangible assets	5	20,780	5,400
		<u>20,780</u>	<u>5,400</u>
<b>Current assets</b>			
Stocks		445,249	324,423
Debtors: amounts falling due within one year	6	1,034,149	995,649
Cash at bank and in hand	7	367,328	410,741
		<u>1,846,726</u>	<u>1,730,813</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(196,026)	(375,273)
		<u>1,650,700</u>	<u>1,355,540</u>
<b>Net current assets</b>			
		<u>1,671,480</u>	<u>1,360,940</u>
<b>Total assets less current liabilities</b>			
		<u>1,671,480</u>	<u>1,360,940</u>
<b>Net assets</b>			
		<u>1,671,480</u>	<u>1,360,940</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	9	100	100
Profit and loss account	10	1,671,380	1,360,840
		<u>1,671,480</u>	<u>1,360,940</u>
<b>Shareholders' funds</b>			
		<u>1,671,480</u>	<u>1,360,940</u>

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

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

The notes on pages 7 to 15 form part of these financial statements.

# Notes to the Financial Statements

For the period ended 31 March 2024

## **1. General information**

VODUZ LIMITED is a limited company domiciled and 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 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**

The directors have assessed that there are adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

# Notes to the Financial Statements

For the period ended 31 March 2024

## 2. Accounting policies (continued)

### 2.3 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is Euros.

#### Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of 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 period ended 31 March 2024

## 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 Interest income

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

### 2.7 Borrowing costs

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

### 2.8 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 period ended 31 March 2024

## 2. Accounting policies (continued)

### 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.

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.

### 2.10 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 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.

### 2.11 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.

### 2.12 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, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Notes to the Financial Statements

For the period ended 31 March 2024

### 3. Judgments 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 period/year was as follows:

	<b>15 months ended 31 March 2024 No.</b>	<b>Year ended 31 December 2022 No.</b>
Directors	2	2
Admin	2	1
	<b>4</b>	<b>3</b>

## Notes to the Financial Statements

For the period ended 31 March 2024

### 5. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2023	3,500	4,587	8,087
Additions	17,637	-	17,637
At 31 March 2024	<u>21,137</u>	<u>4,587</u>	<u>25,724</u>
<b>Depreciation</b>			
At 1 January 2023	700	1,987	2,687
Charge for the period	1,110	1,147	2,257
At 31 March 2024	<u>1,810</u>	<u>3,134</u>	<u>4,944</u>
<b>Net book value</b>			
At 31 March 2024	<u>19,327</u>	<u>1,453</u>	<u>20,780</u>
At 31 December 2022	<u>2,800</u>	<u>2,600</u>	<u>5,400</u>

## Notes to the Financial Statements

For the period ended 31 March 2024

### 6. Debtors

	31 March 2024 €	As restated 31 December 2022 €
Trade debtors	255,187	163,537
Amounts owed by group undertakings	542,451	770,279
Other debtors	236,511	61,833
	<u>1,034,149</u>	<u>995,649</u>

### 7. Cash and cash equivalents

	31 March 2024 €	31 December 2022 €
Cash at bank and in hand	367,328	410,741
	<u>367,328</u>	<u>410,741</u>

### 8. Creditors: Amounts falling due within one year

	31 March 2024 €	As restated 31 December 2022 €
Trade creditors	44,276	9,063
Amounts owed to related parties	-	106,083
Corporation tax	85,235	138,655
Taxation and social insurance	50,423	118,790
Other creditors (incl directors loans)	13,592	182
Accruals	2,500	2,500
	<u>196,026</u>	<u>375,273</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 period ended 31 March 2024

### 9. Share capital

	31 March 2024	31 December 2022
	€	€
<b>Allotted, called up and partly paid</b>		
100 (2022 - 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. Prior year adjustment

A prior year adjustment was posted to correct a misposting in the prior year in relation to cost of sales and stock. This has resulted in a debit to stock of €324,423, a credit of €324,423 to cost of sales and a credit to the profit and loss account of €324,423.

### 12. Related party transactions

During the period, the Company received funds of €13,459 (2022: €NIL) from one of the directors. At the balance sheet date, the net amount owed to the director was €13,359 (2022: owed from €50). 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 (2022: €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 €286,126. At the balance sheet date, the amount owed from the related party was €388,142 (2022: €674,268). 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 €184,399. At the balance sheet date, the amount owed from the related party was €78,316 (2022: owed to the related party was €106,083). 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 €48,535. At the balance sheet date, the amount owed from the related party was €77,743 (2022: €97,761). The balance is unsecured, interest free and repayable upon demand.

### 13. Comparative information

Comparative information has been reclassified where necessary to be consistent with current year presentation.

**Voduz Limited**

# Notes to the Financial Statements

**For the period ended 31 March 2024**

## **14. Approval of financial statements**

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