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**SLANETRAC ENGINEERING LIMITED**

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**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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## SLANETRAC ENGINEERING LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Joanne Owens Padraic Owens
<b>Company secretary</b>	Padraic Owens
<b>Registered number</b>	456135
<b>Registered office</b>	Deanhill Hayes Navan Co. Meath
<b>Accountants</b>	Woods and Partners Limited Chartered Accountants Cannon Street Kells Co. Meath
<b>Bankers</b>	Allied Irish Bank Market Square Navan Co. Meath

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**SLANETRAC ENGINEERING LIMITED**

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**SLANETRAC ENGINEERING LIMITED**

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

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

As a member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely to the Board of directors of Slanetrac Engineering Limited, as a body, in accordance with the terms of our engagement letter dated 28 October 2020. Our work has been undertaken solely so that we might compile the financial statements of Slanetrac Engineering Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of directors of Slanetrac Engineering Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Slanetrac Engineering Limited and its Board of directors, as a body, for our work or for this report.

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

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

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

**Woods and Partners Limited**

Chartered Accountants  
Cannon Street  
Kells  
Co. Meath  
9 March 2026

**SLANETRAC ENGINEERING LIMITED**

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

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	6	774,333	790,673
Financial assets	7	200,000	700,000
		<u>974,333</u>	<u>1,490,673</u>
<b>Current assets</b>			
Stocks	8	135,875	112,750
Debtors: amounts falling due within one year	9	857,514	1,231,485
Cash at bank and in hand	10	1,095,097	1,431,148
		<u>2,088,486</u>	<u>2,775,383</u>
Creditors: amounts falling due within one year	11	(1,488,547)	(1,401,293)
<b>Net current assets</b>		<u>599,939</u>	<u>1,374,090</u>
<b>Total assets less current liabilities</b>		<u>1,574,272</u>	<u>2,864,763</u>
<b>Net assets</b>		<u>1,574,272</u>	<u>2,864,763</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account		1,574,172	2,864,663
<b>Shareholders' funds</b>		<u>1,574,272</u>	<u>2,864,763</u>

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**SLANETRAC ENGINEERING LIMITED**

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

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We, as directors of Slanetrac Engineering Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

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

The financial statements were approved and authorised for issue by the board:

**Joanne Owens**

Director

Date: 9 March 2026

**Padraic Owens**

Director

Date: 9 March 2026

The notes on pages 4 to 14 form part of these financial statements.

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## SLANETRAC ENGINEERING LIMITED

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

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#### 1. General information

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

Slanetrac Engineering Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 456135). The Registered Office is Deanhill, Hayes, Navan, Co. Meath, which is also the principal place of business of the company.

The principal activity of the company continued to be that of the design, manufacture and sale of various items of machinery which include mini diggers and other machine attachments, mini dumpers and hedge trimmers.

#### 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 company qualifies as a small company for the period, 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 following principal accounting policies have been applied:

##### 2.2 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

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

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2. Accounting policies (continued)

2.3 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.

2.4 Rental income

Rental income from operating leases is recognised on a straight- line basis over the lease term.

2.5 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a 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 ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**2. Accounting policies (continued)**

**2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.7 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:

Freehold property	-	2.0%
Plant and machinery	-	12.5%
Motor vehicles	-	12.5%
Fixtures and fittings	-	12.5%
Office equipment	-	12.5%
Computer equipment	-	12.5%

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.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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

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**2. Accounting policies (continued)**

**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 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.

**2.10 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.

**Warranty Provision**

Costs of warranty include the cost of labour and transport costs associated with replacement of default on defect products during the warranty period. The main term of the warranty period is two years. The Company accrues for the estimated cost of the warranty on its products shipped in the provision for warranty, upon recognition of the sale of the product. The costs are estimated based on actual historical expenses incurred and on estimated future expenses related to current sales, and are updated periodically. Actual warranty costs are charged against the provision for warranty.

**2.13 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

**2.14 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement

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

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**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

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

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**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

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

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

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

**Critical Judgments**

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

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

**Useful lives of tangible fixed assets**

Long-lived assets comprising primarily of property, plant and machinery, motor vehicles and office equipment represent a significant portion of total assets. The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful life and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the asset. Changes in the useful lives have a significant impact on the depreciation for the financial year. The net book value of tangible assets subject to depreciation at the financial year end date was €774,333 (2024: €790,673).

**Carrying value of stock**

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

**3. Judgments in applying accounting policies (continued)**

The company holds stock amounting to €112,750 (2024: €112,750) at the reporting date. The directors are of the view that an adequate charge can be made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty. There were no charges made in 2025 as the directors feel that the stock is correctly stated at the lower of cost and net realisable value.

**Impairment of trade debtors**

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade or other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor.

**4. Employees**

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
Production	<b>26</b>	<i>26</i>
Administration	<b>2</b>	<i>2</i>
	<b>28</b>	<i>28</i>
	<b>28</b>	<i>28</i>

**5. Directors' remuneration**

	<b>2025</b>	<i>2024</i>
	<b>€</b>	<i>€</i>
Directors' emoluments	<b>295,204</b>	<i>300,881</i>
Company contributions to defined contribution pension schemes	<b>168,848</b>	<i>859,000</i>
	<b>464,052</b>	<i>1,159,881</i>
	<b>464,052</b>	<i>1,159,881</i>

Directors' emoluments all relates to qualifying services.

**SLANETRAC ENGINEERING LIMITED**

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

**6. Tangible fixed assets**

	Freehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Computer equipment €	Total €
<b>Cost or valuation</b>						
At 1 September 2024	525,304	998,385	184,197	17,043	14,408	1,739,337
Additions	-	89,094	51,604	-	-	140,698
Disposals	-	-	(43,289)	-	-	(43,289)
At 31 August 2025	<u>525,304</u>	<u>1,087,479</u>	<u>192,512</u>	<u>17,043</u>	<u>14,408</u>	<u>1,836,746</u>
<b>Depreciation</b>						
At 1 September 2024	82,487	721,459	123,110	16,015	5,593	948,664
Charge for the year on owned assets	10,506	104,619	17,864	603	1,801	135,393
Disposals	-	-	(21,644)	-	-	(21,644)
At 31 August 2025	<u>92,993</u>	<u>826,078</u>	<u>119,330</u>	<u>16,618</u>	<u>7,394</u>	<u>1,062,413</u>
<b>Net book value</b>						
At 31 August 2025	<u><u>432,311</u></u>	<u><u>261,401</u></u>	<u><u>73,182</u></u>	<u><u>425</u></u>	<u><u>7,014</u></u>	<u><u>774,333</u></u>
At 31 August 2024	<u><u>442,817</u></u>	<u><u>276,926</u></u>	<u><u>61,087</u></u>	<u><u>1,028</u></u>	<u><u>8,815</u></u>	<u><u>790,673</u></u>

**7. Financial assets**

	Other fixed asset investments €
<b>Cost or valuation</b>	
At 1 September 2024	700,000
Disposals	(500,000)
At 31 August 2025	<u><u>200,000</u></u>

**SLANETRAC ENGINEERING LIMITED**

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

**8. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Raw materials and consumables	<b>99,500</b>	82,500
Work in progress (goods to be sold)	<b>15,000</b>	12,500
Finished goods and goods for resale	<b>21,375</b>	17,750
	<b>135,875</b>	112,750
	<b>135,875</b>	112,750

There are no material differences between the replacement cost of stock and the Statement of Financial Position amounts.

The carrying value of stocks are stated net of impairment losses totalling €Nil (2024: €Nil). Impairment losses totalling €Nil (2024: €Nil) were recognised in the profit and loss.

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>676,476</b>	595,905
Amounts owed by group undertakings	<b>181,038</b>	150,458
Other debtors	-	467,624
Prepayments and accrued income	-	17,498
	<b>857,514</b>	1,231,485
	<b>857,514</b>	1,231,485

The fair values of debtors and prepayments are approximate to their carrying values. Trade debtors are due within the company's normal terms. All debtors are due within one year.

**10. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>1,095,097</b>	1,431,148
Less: bank credit cards	<b>(593)</b>	(2,072)
	<b>1,094,504</b>	1,429,076
	<b>1,094,504</b>	1,429,076

**SLANETRAC ENGINEERING LIMITED**

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

**11. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Overdrafts owed to credit institutions	593	2,072
Trade creditors	82,218	141,667
Amounts owed to group undertakings	601,282	601,282
Warranty provision	579,334	558,645
Corporation tax	122,601	-
Taxation and social insurance	86,950	82,058
Accruals	15,569	15,569
	<b>1,488,547</b>	<b>1,401,293</b>

Trade and other creditors are payable at various dates in accordance with the suppliers usual and customary terms.

Tax and social insurance are payable at various dates over the coming months in line with Revenue guidelines.

**12. Appropriation of Profit and loss account**

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	2,864,663	2,589,584
Dividends paid in the year	(3,538,302)	(500,000)
Other movement in the profit and loss account	2,247,811	775,079
<b>Profit and loss account carried forward at the end of the year</b>	<b>1,574,172</b>	<b>2,864,663</b>

**13. Pension commitments**

The Company operates a defined contributions 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 €922,871 (2024: €1,254,520).

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

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**14. Related party transactions**

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

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

**Ultimate controlling party**

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

**Transactions with Directors**

At the year end the related party balance represents an amount due to the company by director Padraic Owens of €Nil (2024: €260,000).

**Key management personnel compensation**

The directors' remuneration disclosed in note 5 represents the total compensation paid to key management personnel.

**Other related party transactions**

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

**15. Post balance sheet events**

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

**16. Controlling party**

The company regards Whitespring Limited, a company incorporated in the Republic of Ireland as its ultimate parent company.

**17. Approval of financial statements**

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