

Circlepass Limited

Annual Report and Consolidated Financial Statements

for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

Circlepass Limited

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Circlepass Limited
Directors and Other Information

Directors

Robert Adams (Appointed 9 October 2023)
Martin Higgins (Appointed 17 May 2024)
Barry Hoyne (Appointed 17 May 2024)
Raymond Wheatley (Appointed 9 October 2023, Resigned 17
May 2024)
David Moffitt (Appointed 17 May 2024)

Company Secretary

Robert Adams (Appointed 9 October 2023)

Company Number

750064

Registered Office and Business Address

Warrington House
Mount Street Crescent
Dublin 2
Republic of Ireland

Auditors

Tiernan Sheahan Limited
Chartered Accountants and Statutory Auditors
1 Quinlan Street
Limerick
Co.Limerick

Bankers

Allied Irish Bank
106/108 O'Connell Street
Limerick

Circlepass Limited
Directors' Report
for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

The directors present their report and the audited financial statements for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company is that of a holding company.

There has been no significant change in these activities during the financial period from 9 October 2023 (date of incorporation) to 31 December 2024.

Results and Dividends

The profit for the financial period after providing for depreciation and taxation amounted to €319,260.

The directors do not recommend payment of a dividend.

At the end of the financial period, the group has assets of €13,444,243 and liabilities of €9,622,308. The net assets of the group are €3,821,935.

Directors and Secretary

The directors who served throughout the financial period, except as noted, were as follows:

Robert Adams (Appointed 9 October 2023)
Martin Higgins (Appointed 17 May 2024)
Barry Hoyne (Appointed 17 May 2024)
Raymond Wheatley (Appointed 9 October 2023, Resigned 17 May 2024)
David Moffitt (Appointed 17 May 2024)

The secretary who served throughout the financial period was Robert Adams.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial period.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the group since the financial period-end.

Auditors

The auditors, Tiernan Sheahan Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Warrington House, Mount Street Crescent, Dublin 2.

Signed on behalf of the board

Robert Adams
Director

Martin Higgins
Director

Date: 21 November 2025

Date: 21 November 2025

Circlepass Limited
Directors' Responsibilities Statement
for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

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 period. 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. 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 period end date and of the profit or loss of the company for the financial period 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 accounting 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 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Robert Adams
Director

Date: 21 November 2025

Martin Higgins
Director

Date: 21 November 2025



**Independent Auditor's Report
to the Shareholders of Circlepass Limited**

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Circlepass Limited and its subsidiaries ('the group') for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024 which comprise the Group Income Statement, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's profit for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 group's and the parent 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

Tiernan Sheahan Limited

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**Independent Auditor's Report
to the Shareholders of Circlepass Limited**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Sean Sheahan
for and on behalf of
Tiernan Sheahan Limited**

Chartered Accountants and Statutory Auditors
1 Quinlan Street
Limerick
Co.Limerick

21 November 2025

Circlepass Limited
Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Circlepass Limited
Consolidated Income Statement
for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

	Notes	Dec 24 €
Turnover	5	19,282,853
Cost of sales		<u>(14,532,084)</u>
Gross profit		4,750,769
Administrative expenses		<u>(3,867,737)</u>
Group operating profit	6	883,032
Interest receivable and similar income	7	3
Interest payable and similar expenses	8	<u>(370,459)</u>
Profit before taxation		512,576
Tax on profit	10	<u>(193,316)</u>
Profit for the financial period		<u>319,260</u>
Total comprehensive income		<u><u>319,260</u></u>

Circlepass Limited
Consolidated Balance Sheet
as at 31 December 2024

	Notes	Dec 24 €
Fixed Assets		
Intangible assets	12	4,276,289
Tangible assets	13	453,779
Fixed Assets		<u>4,730,068</u>
Current Assets		
Stocks	15	4,454,067
Debtors	16	3,618,413
Cash and cash equivalents		641,695
		<u>8,714,175</u>
Creditors: amounts falling due within one year	18	<u>(5,622,175)</u>
Net Current Assets		<u>3,092,000</u>
Total Assets less Current Liabilities		7,822,068
Creditors: amounts falling due after more than one year	19	(3,999,798)
Provisions for liabilities	21	(335)
Net Assets		<u><u>3,821,935</u></u>
Capital and Reserves		
Called up share capital presented as equity	22	6,175
Share premium account	23	3,496,500
Retained earnings		319,260
Equity attributable to owners of the company		<u><u>3,821,935</u></u>

Approved by the board on 21 November 2025 and signed on its behalf by:

Robert Adams
Director

Martin Higgins
Director

Circlepass Limited
Company Balance Sheet
as at 31 December 2024

	Notes	Dec 24 €
Fixed Assets		
Investments	14	<u>9,854,289</u>
Current Assets		
Debtors	16	3,229
Cash and cash equivalents		<u>20,066</u>
		<u>23,295</u>
Creditors: Amounts falling due within one year	18	<u>(2,763,205)</u>
Net Current Assets		<u>(2,739,910)</u>
Total Assets less Current Liabilities		7,114,379
Creditors		
Amounts falling due after more than one year	19	<u>(3,999,798)</u>
Net Assets		<u><u>3,114,581</u></u>
Capital and Reserves		
Called up share capital presented as equity	22	6,175
Share premium account	23	3,496,500
Retained earnings	23	<u>(388,094)</u>
Shareholders' Funds		<u><u>3,114,581</u></u>

Approved by the board on 21 November 2025 and signed on its behalf by:

Robert Adams
Director

Martin Higgins
Director

Circlepass Limited
Consolidated Statement of Changes in Equity
as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
Profit for the financial period	-	-	319,260	319,260
Net proceeds of equity ordinary share issue	6,175	3,496,500	-	3,502,675
At 31 December 2024	6,175	3,496,500	319,260	3,821,935

Circlepass Limited
Company Statement of Changes in Equity

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
Loss for the financial period	-	-	(388,094)	(388,094)
Net proceeds of equity ordinary share issue	6,175	3,496,500	-	3,502,675
At 31 December 2024	6,175	3,496,500	(388,094)	3,114,581

Circlepass Limited
Consolidated Statement of Cash Flows
for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

	Notes	Dec 24 €
Cash flows from operating activities		
Profit for the financial period		319,260
Adjustments for:		
Interest receivable and similar income		(3)
Interest payable and similar expenses		370,459
Tax on profit on ordinary activities		193,316
Depreciation		202,787
Amortisation of intangibles		1,069,072
		<u>2,154,891</u>
Movements in working capital:		
Movement in stocks		(552,581)
Movement in debtors		(958,071)
Movement in creditors		573,033
		<u>1,217,272</u>
Cash (used in)/generated from operations		(370,459)
Interest paid		(231,797)
Tax paid		<u>615,016</u>
Net cash (used in)/generated from operating activities		<u>615,016</u>
Cash flows from investing activities		
Interest received		3
Acquisition of subsidiary's net of cash acquired		(8,427,893)
Payments to acquire tangible assets		(290,417)
Receipts from sales of tangible assets		49,748
		<u>(8,053,543)</u>
Net cash (used in)/generated from investment activities		<u>(8,053,543)</u>
Cash flows from financing activities		
Issue of equity share capital		3,502,675
New long term loan		5,192,563
		<u>8,695,238</u>
Net cash generated from financing activities		<u>8,695,238</u>
Net increase in cash and cash equivalents		641,695
Cash and cash equivalents at beginning of financial period		-
Cash and cash equivalents at end of financial period	17	<u><u>641,695</u></u>

Circlepass Limited
Notes to the Financial Statements
for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

1. General Information

Circlepass Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 750064. The registered office of the company is Warrington House, Mount Street Crescent, Dublin 2, Republic of Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 the 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial period.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 0 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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 losses for bad and doubtful debts.

Circlepass Limited
Notes to the Financial Statements
for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 the 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 the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The financial statements are for the 14 month 23 days period from 9 October 2023 (date of incorporation) to 31 December 2024.

Circlepass Limited
Notes to the Financial Statements
for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The financial statements are for the 14 month 23 days period from 9 October 2023 (date of incorporation) to 31 December 2024.

4. Statement on previous periods

The company did not present financial statements for previous periods.

5. Turnover

The whole of the company's turnover is attributable to its market in Ireland and is derived from the principal activity of

6. Operating profit	Dec 24
	€
Operating profit is stated after charging:	
Depreciation of tangible assets	202,787
Amortisation of goodwill	1,069,072
Loss on foreign currencies	4,270
	<u><u>1,276,136</u></u>

7. Interest receivable and similar income	Dec 24
	€

Other interest	3
	<u><u>3</u></u>

8. Interest payable and similar expenses	Dec 24
	€

On bank loans and overdrafts	370,459
	<u><u>370,459</u></u>

9. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial period was as follows:

	Dec 24
	Number
Directors	2
Administration	5
Sales/Operatives	19
	<u><u>26</u></u>

The staff costs comprise:	Dec 24
	€

Wages and salaries	1,563,349
Social welfare costs	136,064
Pension costs	30,000
	<u><u>1,729,413</u></u>

Circlepass Limited
Notes to the Financial Statements
for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

10. Tax on profit

Dec 24
€

(a) Analysis of charge in the financial period

Current tax:

Corporation tax (Note 10 (b)) **206,506**

Deferred tax:

Origination and reversal of timing differences **(13,190)**

Total deferred tax (Note 16) **(13,190)**

Tax on profit (Note 10 (b)) **193,316**

(b) Factors affecting tax charge for the financial period

The tax assessed for the financial period differs from the standard rate of corporation tax in Ireland. The differences are explained below:

Dec 24
€

Profit taxable at 12.5% **512,576**

Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% **64,072**

Effects of:

Depreciation in excess of capital allowances for period **2,095**

Deferred tax **(13,190)**

Unused losses to be carried forward **6,705**

Amortisation of goodwill **6133,634**

Total tax charge for the financial period (Note 10 (a)) **193,316**

11. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(388,094).

12. Intangible assets
Group

	Goodwill	Total
	€	€
Cost		
At 9 October 2023	-	-
Additions	5,345,361	5,345,361
At 31 December 2024	<u>5,345,361</u>	<u>5,345,361</u>
Provision for diminution in value		
Charge for financial period	1,069,072	1,069,072
At 31 December 2024	<u>1,069,072</u>	<u>1,069,072</u>
Net book value		
At 31 December 2024	<u><u>4,276,289</u></u>	<u><u>4,276,289</u></u>

Circlepass Limited
Notes to the Financial Statements
for the financial period from 9 October 2023 (date of incorporation) to 31 December 2024

**13. Tangible assets
Group**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 9 October 2023	-	-	-	-
Additions	262,390	28,027	-	290,417
Acquisition through business combination	348,329	7,191	60,376	415,896
Disposals	(49,748)	-	-	(49,748)
At 31 December 2024	<u>560,971</u>	<u>35,218</u>	<u>60,376</u>	<u>656,565</u>
Depreciation				
At 9 October 2023	-	-	-	-
Charge for the financial period	178,136	16,025	8,625	202,786
At 31 December 2024	<u>178,136</u>	<u>16,025</u>	<u>8,625</u>	<u>202,786</u>
Net book value				
At 31 December 2024	<u><u>382,835</u></u>	<u><u>19,193</u></u>	<u><u>51,751</u></u>	<u><u>453,779</u></u>

**14. Investments
Company**

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
Additions	9,854,289	9,854,289
At 31 December 2024	<u>9,854,289</u>	<u>9,854,289</u>
Net book value		
At 31 December 2024	<u><u>9,854,289</u></u>	<u><u>9,854,289</u></u>

14.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Irish Pipeline Components Limited	Ireland	Plumbing supplies	Ordinary	100
MEP Hireland Limited	Ireland	Tool Hire	Ordinary	100

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The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves	Profit for the year
		€	€
Irish Pipeline Components Limited	31 December 2024	5,398,683	1,341,966
MEP Hireland Limited	31 December 2024	869,210	417,000

On 21 December 2023, the company completed the purchase of 100% of the share capital of Irish Pipeline Components Limited and MEP Hireland Limited for the consideration of of €9.85m.

The Fair Value of subsidiary's net assets at the date of acquisition were:

Tangible Fixed Assets	€ 415,896
Stock	€3,901,487
Trade Receivables	€2,621,527
Bank	€1,317,286
Trade Payables	(€3,747,268)
Net Assets at Fair Value	€4,528,928
Acquisition Cost	€9,854,289
Goodwill (Acquisition Cost less Net Assets at FV)	€5,345,361

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

15. Stocks	Dec 24
	€
Group	
Finished goods and goods for resale	4,454,067
	€
The replacement cost of stock did not differ significantly from the figures shown.	
16. Debtors	Dec 24
	€
Group	
Trade debtors	3,515,019
Other debtors	2,421
Deferred tax asset	21,437
Taxation (Note 20)	17,378
Prepayments	62,158
	3,618,413
	€
Company	
Other debtors	1,202
Prepayments	2,027
	3,229

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17. Cash and cash equivalents	Dec 24
	€
Cash and bank balances	641,113
Cash equivalents	582
	<u>641,695</u>
	<u>641,695</u>
18. Creditors	Dec 24
Amounts falling due within one year	€
Group	
Amounts owed to credit institutions	1,192,765
Trade creditors	3,701,082
Taxation (Note 20)	263,051
Accruals	465,277
	<u>5,622,175</u>
	<u>5,622,175</u>
	Dec 24
Amounts falling due within one year	€
Company	
Amounts owed to credit institutions	1,192,765
Trade creditors	36,923
Amounts owed to group undertakings	1,422,239
Taxation social welfare (Note 20)	16,045
Accruals	95,233
	<u>2,763,205</u>
	<u>2,763,205</u>
19. Creditors	Dec 24
Amounts falling due after more than one year	€
Group	
Long term loan	<u>3,999,798</u>
	<u>3,999,798</u>
Loans	
Repayable in one year or less, or on demand (Note 18)	1,192,765
Repayable between one and two years	1,192,765
Repayable between two and five years	2,807,033
	<u>5,192,563</u>
	<u>5,192,563</u>
	Dec 24
Amounts falling due after more than one year	€
Company	
Long term loan	<u>3,999,798</u>
	<u>3,999,798</u>
Loans	
Repayable in one year or less, or on demand (Note 18)	1,192,765
Repayable between one and two years	1,192,765
Repayable between two and five years	2,807,033
	<u>5,192,563</u>
	<u>5,192,563</u>

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20. Taxation		Dec 24
		€
Group		
Debtors:		
Corporation tax		17,378
Creditors:		
VAT		220,687
PAYE		42,364
		<u>263,051</u>
		<u>Dec 24</u>
		€
Company		
Creditors:		
VAT		7,405
PAYE		8,640
		<u>16,045</u>

21. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	€	Dec 24 €
At financial period start	-	-
Charged to profit and loss	335	335
At financial period end	<u>335</u>	<u>335</u>

22. Share capital

Description	Number of shares	Value of units	Dec 24 €
Authorised			
"A" ordinary shares	500,000	€1.00 each	500,000
"B" ordinary shares	500,000	€1.00 each	500,000
			<u>1,000,000</u>
Allotted, called up and fully paid			
"A" ordinary shares	2,675	€1.00 each	2,675
"B" ordinary shares	3,500	€1.00 each	3,500
			<u>6,175</u>

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23. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2013.

24. Capital commitments
Group

The group had no material capital commitments at the financial period-ended 31 December 2024.

Company

The company had no material capital commitments at the financial period-ended 31 December 2024.

25. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

26. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial period-end.

27. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	-	(5,192,563)	1,192,765	(3,999,798)
Short-term borrowings	-	-	(1,192,765)	(1,192,765)
Total liabilities from financing activities	<u>-</u>	<u>(5,192,563)</u>	<u>-</u>	<u>(5,192,563)</u>
Total Cash and cash equivalents (Note 17)				<u>641,695</u>
Total net debt				<u><u>(4,550,868)</u></u>

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 November 2025.