

Registration Number:111544

LEANORT LIMITED
UNAUDITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

LEANORT LIMITED

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LEANORT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors are the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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.

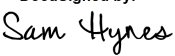
The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

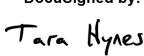
In relation to the financial statements as set out on pages 2-15:

- The Directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The Directors confirm that they have made available to Ormsby & Rhodes Limited, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 30 June 2025.

On behalf of the board

DocuSigned by:

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Sam Hynes
Director

Date: 11 November 2025

DocuSigned by:

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Tara Hynes
Director

Date: 11 November 2025

LEANORT LIMITED**ABRIDGED BALANCE SHEET***AS AT 30 JUNE 2025*

	Note	2025 €	2025 €	2024 €	2024 €
FIXED ASSETS					
Tangible assets	8		12,047		13,258
Financial assets	9		532,924		532,924
			<u>544,971</u>		<u>546,182</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	10	366,929		222,182	
Cash at bank and in hand		2,281,637		2,085,071	
		<u>2,648,566</u>		<u>2,307,253</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	(558,902)		(514,083)	
			<u>2,089,664</u>		<u>1,793,170</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,634,635</u>		<u>2,339,352</u>
NET ASSETS			<u>2,634,635</u>		<u>2,339,352</u>
CAPITAL AND RESERVES					
Called up share capital presented as equity			241,036		241,036
Capital redemption reserve			177,325		177,325
Profit and loss account			2,216,274		1,920,991
SHAREHOLDERS' FUNDS			<u>2,634,635</u>		<u>2,339,352</u>

LEANORT LIMITED

ABRIDGED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2025

We, as Directors of Leanort 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:

DocuSigned by:

Sam Hynes

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Sam Hynes
Director

Date: 11 November 2025

DocuSigned by:

Tara Hynes

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Tara Hynes
Director

Date: 11 November 2025

The notes on pages 5 to 15 form part of these financial statements.

LEANORT LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2024	241,036	177,325	1,920,991	2,339,352
Comprehensive income for the year				
Profit for the year	-	-	934,607	934,607
Total comprehensive income for the year	-	-	934,607	934,607
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(639,324)	(639,324)
At 30 June 2025	241,036	177,325	2,216,274	2,634,635

The notes on pages 5 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2023	241,036	177,325	1,486,514	1,904,875
Comprehensive income for the year				
Profit for the year	-	-	1,034,909	1,034,909
Total comprehensive income for the year	-	-	1,034,909	1,034,909
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(600,432)	(600,432)
At 30 June 2024	241,036	177,325	1,920,991	2,339,352

The notes on pages 5 to 15 form part of these financial statements.

LEANORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Leanort Limited is a Limited company incorporated in the Republic of Ireland. The Company operates from its registered office at The Tannery, 53 - 56 Cork Street, Dublin 8, D08 X31R. The principal activity is that of a holding company for investments in various trading businesses. It also carries out the trades of Asset Management and Investment Advisory.

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 financial statements fully comply with section 1A of Financial Reporting Standard 102.

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

The following principal accounting policies have been applied:

2.2 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'.

LEANORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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:

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 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 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.

2.6 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.

LEANORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS (CONTINUED)

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:

Motor vehicles	-	20% straight line
Office 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.

2.7 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 balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income 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 balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 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.

2.9 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.

2.10 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.

LEANORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.11 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.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 receivables 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

Financial assets are assessed for indicators of impairment at each reporting date.

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 instruments 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 payables, bank loans and other loans are initially measured at their transaction price after transaction costs. 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.

LEANORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS (CONTINUED)

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables 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.

2.12 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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences 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. The resulting accounting estimates will, by definition, seldom equal the related actual results.

a) Impairment of investments

An impairment review of investments arises whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The Directors have carried out an impairment review on their unlisted investment holdings this year, the Directors consider the value of the investment to be reasonable.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	5,744	5,003
Defined contribution pension cost	200,000	60,000
	<u>205,744</u>	<u>65,003</u>

LEANORT LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS*****FOR THE YEAR ENDED 30 JUNE 2025*****5. EMPLOYEES**

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

	2025	2024
	No.	No.
Administration (including Directors)	8	8

6. DIRECTORS' REMUNERATION

	2025	2024
	€	€
Directors' emoluments	290,000	290,000
Company contributions to defined contribution pension schemes	200,000	60,000
	490,000	350,000

LEANORT LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2025****7. TAXATION**

	2025	2024
	€	€
CORPORATION TAX		
Current tax on profits for the year	49,145	57,106
	49,145	57,106
	49,145	57,106
	49,145	57,106

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025	2024
	€	€
Profit on ordinary activities before tax	983,752	1,092,015
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	122,969	136,502
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,125	2,488
Capital allowances for year in excess of depreciation	(1,482)	(2,418)
Non-taxable income	(74,467)	(79,466)
TOTAL TAX CHARGE FOR THE YEAR	49,145	57,106

LEANORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

8. TANGIBLE FIXED ASSETS

	Motor vehicles €	Office equipment €	Total €
COST OR VALUATION			
At 1 July 2024	58,507	136,271	194,778
Additions	-	4,533	4,533
At 30 June 2025	<u>58,507</u>	<u>140,804</u>	<u>199,311</u>
DEPRECIATION			
At 1 July 2024	58,507	123,013	181,520
Charge for the year on owned assets	-	5,744	5,744
At 30 June 2025	<u>58,507</u>	<u>128,757</u>	<u>187,264</u>
NET BOOK VALUE			
At 30 June 2025	<u>-</u>	<u>12,047</u>	<u>12,047</u>
At 30 June 2024	<u>-</u>	<u>13,258</u>	<u>13,258</u>

LEANORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9. FINANCIAL ASSETS

	Investments in subsidiary companies €
COST OR VALUATION	
At 1 July 2024	12,282,192
At 30 June 2025	<u>12,282,192</u>
IMPAIRMENT	
At 1 July 2024	11,749,268
At 30 June 2025	<u>11,749,268</u>
NET BOOK VALUE	
At 30 June 2025	<u>532,924</u>
At 30 June 2024	<u>532,924</u>

10. DEBTORS

	2025 €	2024 €
Trade debtors	68,136	944
Other debtors	83,556	-
Prepayments and accrued income	215,237	221,238
	<u>366,929</u>	<u>222,182</u>

Amounts owed by group undertakings are interest free and repayable on demand.

Prepayments, accrued income and deferred consideration are stated after a provision of €NIL (2024: €NIL).

LEANORT LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	€	€
Trade creditors	1,920	2,221
Corporation tax	-	5,346
Taxation and social insurance	25,317	27,656
Other creditors	512,662	451,980
Accruals	19,003	26,880
	558,902	514,083

The following liabilities were secured:

	2025	2024
	€	€
PAYE/PRSI	12,700	15,274
VAT	12,617	12,384
	25,317	27,658

12. FINANCIAL INSTRUMENTS

	2025	2024
	€	€
Financial assets that are equity instruments measured at cost less impairment		
Investments in subsidiary and associate companies	532,924	532,924
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	68,136	994
Financial liabilities measured at amortised cost		
Trade creditors	1,920	2,221
Other creditors	512,662	451,980
	514,582	454,201

LEANORT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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 amounted to €200,000. (2024 - €60,000).

14. RELATED PARTY TRANSACTIONS

Related Parties

Related Party	Relationship between the parties
PZ Digital Limited	Subsidiary undertaking
Papa Entertainment PLC	Subsidiary undertaking
Xtraloc Limited	Subsidiary undertaking
Xtraloc Adhesives Limited	Subsidiary undertaking
ME Prop Limited	Common Directors and Shareholders

	2025 €	2024 €
INCLUDED IN AMOUNTS OWED BY GROUP UNDERTAKINGS ARE THE FOLLOWING BALANCES:		
PZ Digital Limited	-	85
	<u>-</u>	<u>85</u>
	2025 €	2024 €

INCLUDED IN OTHER DEBTORS ARE THE FOLLOWING AMOUNTS OWED BY RELATED PARTIES:

ME Prop Limited	82,700	-
	82,700	-

15. CONTROLLING PARTY

The Company is ultimately controlled by Sam Hynes and Tara Hynes who are all shareholders and Directors of the Company during the financial year.

16. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on 11 November 2025