

**Company Number: 600362**

**FIFO Capital Ireland Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**FIFO Capital Ireland Limited**  
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# FIFO Capital Ireland Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	4	74,661	78,863
Cash and cash equivalents		7,124	6,108
		<u>81,785</u>	<u>84,971</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(20,151)</u>	<u>(16,688)</u>
<b>Net Current Assets</b>		<u>61,634</u>	<u>68,283</u>
<b>Total Assets less Current Liabilities</b>		<u>61,634</u>	<u>68,283</u>
<b>Creditors:</b>			
amounts falling due after more than one year	6	(76,353)	(80,562)
<b>Provisions for liabilities</b>	7	<u>1,402</u>	<u>1,097</u>
<b>Net Liabilities</b>		<u>(13,317)</u>	<u>(11,182)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		(13,417)	(11,282)
<b>Equity attributable to owners of the company</b>		<u>(13,317)</u>	<u>(11,182)</u>

I as Director of FIFO Capital Ireland Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014.

**Approved by the board on 25 February 2026 and signed on its behalf by:**

\_\_\_\_\_  
**Declan Devlin**  
**Director**

# FIFO Capital Ireland Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

FIFO Capital Ireland Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Suite 5338, Upper Pembroke Street, Dublin 2 which is also the principal place of business of the company. The principal activity of the company is the provision of short term business lending. 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 company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### 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" Section 1A, issued by the Financial Reporting Council.

#### Turnover

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

#### 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.

#### Borrowing costs

All 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.

#### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year 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.

## FIFO Capital Ireland Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Ordinary share capital

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

### 3. Going concern

The balance sheet shows a deficiency of assets on a historical cost basis of €13,317. However, €76,353 of the deficiency has been created by the existence of loans from group companies which are not payable in the foreseeable future. For this reason the director considers that the preparation of the accounts on the going concern basis is appropriate.

<b>4. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<u>74,661</u>	<u>78,863</u>
<b>5. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	869	2,067
Trade creditors	1,772	2,781
Taxation	720	1,782
Director's current account (Note 9)	10,810	7,063
Other creditors	5,380	2,395
Accruals	600	600
	<u>20,151</u>	<u>16,688</u>
<b>6. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Amounts owed to group undertakings	<u>76,353</u>	<u>80,562</u>

### 7. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Losses	Total	Total
	€	2025 €	2024 €
At financial year start	(1,097)	(1,097)	(2,195)
Charged to profit and loss	(305)	(305)	1,098
At financial year end	<u>(1,402)</u>	<u>(1,402)</u>	<u>(1,097)</u>

**FIFO Capital Ireland Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**8. Income Statement**

	<b>2025</b>	2024
	€	€
At 1 April 2024	<b>(11,282)</b>	(12,963)
(Loss)/profit for the financial year	<b>(2,135)</b>	1,681
At 31 March 2025	<b>(13,417)</b>	(11,282)

**9. Director's remuneration and transactions**

	<b>2025</b>	2024
	€	€
Remuneration	<b>4,250</b>	750

The following amounts are repayable to the director:

	<b>2025</b>	2024
	€	€
Declan Devlin	<b>10,810</b>	7,063

**10. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

At the start of the year FIFO Capital Ireland Ltd owed €7,063 to the director. During the year the company borrowed €3,747 and repaid €0 to the director leaving a closing balance of €10,810 (2024: €7,063) owed to the director. This is included in the creditors section of the balance sheet.

**11. Parent company**

The company regards O'Doibhilins Ltd as its parent company.

**12. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 25 February 2026.