

NDL Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

NDL Limited

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NDL Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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 year. 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", applying Section 1A of that Standard, 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 year end date and of the profit or loss of the company for the 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 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. 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.

Signed on behalf of the board

Noel Montgomery
Director

Conor Montgomery
Director

27 March 2026

NDL Limited
BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>827,569</u>	<u>799,228</u>
Current Assets			
Stocks	7	855,887	585,498
Debtors	8	692,017	724,697
Cash and cash equivalents		<u>1,602,820</u>	<u>972,898</u>
		<u>3,150,724</u>	<u>2,283,093</u>
Creditors: amounts falling due within one year	9	<u>(86,102)</u>	<u>(179,387)</u>
Net Current Assets		<u>3,064,622</u>	<u>2,103,706</u>
Total Assets less Current Liabilities		<u>3,892,191</u>	<u>2,902,934</u>
Capital and Reserves			
Called up share capital presented as equity		140	140
Share premium account	10	7,066	7,066
Other reserves	10	(3,569,617)	(3,569,617)
Retained earnings		<u>7,454,602</u>	<u>6,465,345</u>
Equity attributable to owners of the company		<u>3,892,191</u>	<u>2,902,934</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of NDL 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 358 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) 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 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 and the small companies' regime.

Approved by the board on 27 March 2026 and signed on its behalf by:

Noel Montgomery
Director

Conor Montgomery
Director

NDL Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital Redemption Reserve €	Total €
At 1 January 2024	400	7,066	5,849,281	-	5,856,747
Profit for the financial year	-	-	616,064	-	616,064
Redemption of equity shares	(260)	-	-	-	(260)
Other movements in equity attributable to owners	-	-	-	(3,569,617)	(3,569,617)
At 31 December 2024	140	7,066	6,465,345	(3,569,617)	2,902,934
Profit for the financial year	-	-	989,257	-	989,257
At 31 December 2025	140	7,066	7,454,602	(3,569,617)	3,892,191

NDL Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

NDL Limited is a company limited by shares incorporated in Ireland

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 December 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover represents net sales to customers and excludes Value Added Tax.

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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	20% Reducing Balance

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.

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.

Employee benefits

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the Profit & Loss Account in the year which they fall due.

NDL Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	29,094	19,076
(Profit) on disposal of tangible assets	(4,473)	(2,319)
Profit on foreign currencies	(68,098)	(38,941)
Government grants received	-	(14,000)
	<u> </u>	<u> </u>
4. Income from investments	2025	2024
	€	€
Investment income	1,127	49,537
Profit on disposal of investments	77,000	247,500
	<u> </u>	<u> </u>
	78,127	297,037
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 11).

	2025	2024
	Number	Number
Artwork & Engraving	1	1
Assembly & Packing	4	4
Sales & Administration	4	6
	<u> </u>	<u> </u>
	9	11
	<u> </u>	<u> </u>

NDL Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

6. Tangible assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 1 January 2025	1,034,901	239,567	78,946	58,255	1,411,669
Additions	-	15,100	-	45,066	60,166
Disposals	-	(700)	-	(16,277)	(16,977)
At 31 December 2025	<u>1,034,901</u>	<u>253,967</u>	<u>78,946</u>	<u>87,044</u>	<u>1,454,858</u>
Depreciation					
At 1 January 2025	259,935	233,638	71,215	47,653	612,441
Charge for the financial year	13,010	3,866	1,630	10,588	29,094
On disposals	-	(700)	-	(13,546)	(14,246)
At 31 December 2025	<u>272,945</u>	<u>236,804</u>	<u>72,845</u>	<u>44,695</u>	<u>627,289</u>
Net book value					
At 31 December 2025	<u>761,956</u>	<u>17,163</u>	<u>6,101</u>	<u>42,349</u>	<u>827,569</u>
At 31 December 2024	<u>774,966</u>	<u>5,929</u>	<u>7,731</u>	<u>10,602</u>	<u>799,228</u>
7. Stocks				2025	2024
				€	€
Finished goods and goods for resale				<u>855,887</u>	<u>585,498</u>
The replacement cost of stock did not differ significantly from the figures shown.					
8. Debtors				2025	2024
				€	€
Trade debtors				441,697	377,156
Other debtors				244,205	342,314
Prepayments				6,115	5,227
				<u>692,017</u>	<u>724,697</u>
9. Creditors				2025	2024
Amounts falling due within one year				€	€
Trade creditors				17,209	17,084
Taxation				55,520	155,469
Accruals				13,373	6,834
				<u>86,102</u>	<u>179,387</u>
10. Income Statement					
		Share premium account €	Profit and loss account €	Capital Redemption Reserve €	Total €
At 1 January 2025		7,066	6,465,345	(3,569,617)	2,902,794
Profit for the financial year		-	989,257	-	989,257
At 31 December 2025		<u>7,066</u>	<u>7,454,602</u>	<u>(3,569,617)</u>	<u>3,892,051</u>

NDL Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

12. Directors' remuneration

	2025	2024
	€	€
Remuneration	165,321	285,090
Compensation for loss of office from company	-	304,623
	<u>165,321</u>	<u>589,713</u>

13. Related party transactions

Bank of Ireland plc. hold a floating charge over the assets of the company in respect of any loans or overdrafts due to the bank together with a guarantee for €38,092. At 31st December 2025, the company was not indebted to the bank.

14. Post-Balance Sheet Events

There have been no significant events affecting the Company since the year end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.