
WASDELL EUROPE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

WASELL EUROPE LIMITED

COMPANY INFORMATION

Directors Mick Joseph Dunne (resigned 14 February 2025)
John Paschal Phelan (appointed 14 February 2025)

Company secretary Daniel Tedham

Registered number 613854

Registered office IDA Science and Technology Park
Mullagharlin
Dundalk
Co. Louth

Trading Address IDA Science and Technology Park
Mullagharlin
Dundalk
Co. Louth

Independent auditors Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4

Bankers Barclays Bank Ireland
1 Molesworth Place
Dublin 2

Allied Irish Banks, p.l.c.
52 Baggot Street Upper
Dublin 4

Solicitors William Fry
2 Grand Canal Square
Dublin Docklands
Dublin 2

WASDELL EUROPE LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

The Directors present their annual report and the audited financial statements for the year ended 30 April 2025.

Directors' responsibilities statement

The Directors are responsible for preparing 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 the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the Directors must not approve the financial statements unless they are satisfied 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 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activities of the Company are those of contract packing, manufacture of pharmaceutical preparations and the provision of logistical services.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

Business review

There was a decrease in turnover for the period of 50% when compared to 2024, with the company trading for 4 months. The Company made a profit after tax of £299k during the period, compared with a loss of £5m in the prior year, given the sale of property.

There has been a significant change to the financial position of the Company since the prior year. The financial position at the year-end included assets of £79.9k and total liabilities of £222.8k resulting in a net liability of £142.9k.

Although the Company has ceased operations and has no ongoing sources of income, the Directors have assessed its financial position together with the level of support available from its immediate parent company. The Company relies on this continued financial support to meet its liabilities as they fall due, and the parent company has confirmed its intention to provide sufficient funding for at least twelve months from the date of approval of the financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £299,200 (2024 - loss £4,986,949).

The Directors do not recommend payment of a dividend in current year (2024: £Nil)

Directors and their interests

The Directors who served during the year were:

Mick Joseph Dunne (resigned 14 February 2025)
John Paschal Phelan (appointed 14 February 2025)

The company is a wholly owned subsidiary of Wasdell Holdings Limited, a company registered in the United Kingdom.

The Directors have no direct beneficial interest in the shares capital of the Company or its parent at the beginning or end of the financial year.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

Principal risks and uncertainties

The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, and that it has been in place for the period under review and up to the date of the approval of the financial statements.

The Directors have assessed the risks of the Company and have taken measures to manage these risks as follows:

Credit risk

As the company has ceased operations, there are no ongoing trading activities or receivables from customers. Previously, receipts from customers were regularly received by their due dates, with management monitoring and following up on any outstanding amounts. All necessary procedures were in place to manage credit risk during active operations.

Liquidity risk

As the company has ceased operations, there are minimal ongoing cash flow requirements. Previously, liquidity risk was managed by maintaining profitability, ensuring timely collection of receivables, and closely monitoring cash payments.

Fraud risk

As the company has ceased operations and has limited financial activity, the risk of fraud is significantly reduced. Prior to becoming dormant, the company mitigated fraud risk through strict segregation of duties related to the receipt of funds and payment of suppliers. Robust processes and internal controls were in place to ensure detailed checks at all stages of the purchasing and cash receipts processes, safeguarding the accuracy and validity of transactions.

Economic risk

As the company has ceased operations and no longer actively trading, it is not currently exposed to economic risks associated with attracting or retaining customers, maintaining profit margins, or generating revenue streams. Additionally, the company is no longer subject to foreign exchange fluctuations.

Profitability Risk

As the company has ceased operations and not engaged in trading activities, there is no current exposure to profitability risk. Prior to becoming dormant, the Directors placed strong emphasis on cost control, improving financial processes, and securing new business to maintain profitability.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at IDA Science and Technology Park, Mullagharlin, Dundalk, Co. Louth, Ireland.

Future developments

Directors intend to keep the company in existence until future plans are finalised as they are looking at the possibility of resuming operations in Ireland in the future.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Compliance Statement

We, the directors of the Company who held office at the date of approval of these Financial Statements are responsible for securing the Company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a "compliance policy statement" setting out the Company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the Company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place

Post balance sheet events

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

Auditors

The auditors, Azets Audit Services Ireland Limited, remain in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

John Paschal Phelan
Director

Date: 29 January 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WASELL EUROPE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wasdell Europe Limited (the 'Company') for the year ended 30 April 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 Company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WASDELL EUROPE LIMITED (CONTINUED)

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 Auditors' 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 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.

Opinion 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 year 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WASDELL EUROPE LIMITED (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 the Directors 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, 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 Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
Date: 29 January 2026

WASDELL EUROPE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	2025 £	2024 £
Turnover	4	10,359,893	20,853,678
Cost of sales		(6,762,977)	(21,365,026)
Gross profit/(loss)		3,596,916	(511,348)
Administrative expenses		(4,919,874)	(4,263,971)
Exceptional items	10	1,980,624	-
Operating profit/(loss)	5	657,666	(4,775,319)
Interest payable and similar charges	8	(90,991)	(269,572)
Profit/(loss) before taxation		566,675	(5,044,891)
Tax on profit/(loss)	9	(267,475)	57,942
Profit/(loss) for the financial year		299,200	(4,986,949)

There were no recognised gains and losses for 2025 or 2024 other than those included in the profit and loss account.

All amounts relate to discontinuing operations.

The notes on pages 13 to 29 form part of these financial statements.

WASDELL EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 £	2024 £
Profit/(loss) for the financial year		299,200	(4,986,949)
Other comprehensive income			
Profit/(loss) on foreign exchange during the year		(686,947)	466,151
Other comprehensive income for the financial year		(686,947)	466,151
Total comprehensive income for the financial year		<u>(387,747)</u>	<u>(4,520,798)</u>

Signed on behalf of the board:

John Paschal Phelan

Director

Date: 29 January 2026

WASDELL EUROPE LIMITED

**BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	-	17,867,289
		<u>-</u>	<u>17,867,289</u>
Current assets			
Stocks	12	-	2,226,751
Debtors: amounts falling due within one year	13	41,877	6,241,460
Cash at bank and in hand	14	38,100	464,799
		<u>79,977</u>	<u>8,933,010</u>
Creditors: amounts falling due within one year	15	(222,842)	(26,555,417)
Net current liabilities		(142,865)	(17,622,407)
Total assets less current liabilities		(142,865)	244,882
Net (liabilities)/assets		(142,865)	244,882
Capital and reserves			
Called up share capital presented as equity	18	1,085,641	1,085,641
Foreign exchange reserve	19	158,846	845,793
Profit and loss account	19	(1,387,352)	(1,686,552)
Shareholders' funds		(142,865)	244,882

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

John Paschal Phelan
Director

Date: 29 January 2026

The notes on pages 13 to 29 form part of these financial statements.

WASDELL EUROPE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2024	1,085,641	845,793	(1,686,552)	244,882
Comprehensive income for the year				
Profit for the year	-	-	299,200	299,200
Foreign exchange movement	-	(686,947)	-	(686,947)
Total comprehensive income for the year	-	(686,947)	299,200	(387,747)
Total transactions with owners	-	-	-	-
At 30 April 2025	1,085,641	158,846	(1,387,352)	(142,865)

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

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2023	1,085,641	379,642	3,300,397	4,765,680
Comprehensive income for the year				
Loss for the year	-	-	(4,986,949)	(4,986,949)
Foreign exchange movement	-	466,151	-	466,151
Total comprehensive income for the year	-	466,151	(4,986,949)	(4,520,798)
Total transactions with owners	-	-	-	-
At 30 April 2024	1,085,641	845,793	(1,686,552)	244,882

The notes on pages 13 to 29 form part of these financial statements.

WASDELL EUROPE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025**

	2025 £	2024 £
Cash flows from operating activities		
Profit/(loss) for the financial year	299,200	(4,986,949)
Adjustments for:		
Depreciation of tangible assets	267,899	833,633
Interest paid	90,991	269,572
Taxation charge	284,054	(57,963)
Decrease in stocks	2,226,751	137,473
Decrease in debtors	5,056,502	1,051,953
Decrease in amounts owed by groups	1,068,560	29,878
(Decrease)/increase in creditors	(2,314,242)	269,509
(Decrease)/increase in amounts owed to groups	(19,477,464)	2,737,545
Foreign exchange reserve - movement	(690,237)	466,151
Corporation tax received/(paid)	79,105	(57,942)
Net cash generated from operating activities	(13,108,881)	692,860
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,894)	(154,813)
Sale of tangible fixed assets	17,606,574	-
Net cash from investing activities	17,602,680	(154,813)
Cash flows from financing activities		
Repayment of loans	(4,829,507)	(135,035)
Interest paid	(90,991)	(269,572)
Net cash used in financing activities	(4,920,498)	(404,607)
Net (decrease)/increase in cash and cash equivalents	(426,699)	133,440
Cash and cash equivalents at beginning of year	464,799	331,359
Cash and cash equivalents at the end of year	38,100	464,799
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	38,100	464,799
	38,100	464,799

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Wasdell Europe Limited for the financial year ended 30 April 2025.

Wasdell Europe Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered number of the company is 613854. The registered office is IDA Science and Technology Park, Mullagharlin, Dundalk, Co. Louth, Ireland. The nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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 Going concern

The company has ceased activities with the sale of the building and the majority of assets held. The directors intend to keep the company in existence with the possibility of resuming operations in the future.

The Company currently has no significant sources of income and is reliant on financial support from its parent company to meet its obligations as they fall due. The parent company has confirmed that it will continue to provide financial support for a period of at least twelve months from the date of approval of these financial statements, enabling the Company to remain in good standing while dormant.

The financial statements are prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional currency is EURO. This differs from the presentational currency which is GBP. The reason for the difference is that the financial statements require to be presented in GBP for group reporting purposes. All the profit and loss figures are translated into presentation currency using the average exchange rate and balance sheet figures are translated at the yearend closing rate. Foreign exchange gains and losses resulting from these translations are recognised in the Income Statement.

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-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 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.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.12 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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	- 2/5% per annum
Plant and machinery	- 10% per annum
Fixtures and fittings	- 20% per annum
Office equipment	- 20% per annum

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.

2.13 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.14 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 balance sheet 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.

2.15 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.

2.16 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.17 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.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.19 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.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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 debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement 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.

Basic 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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.

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.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.20 Share capital of the company

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

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

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of freehold property and fixtures and fittings represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year-end date was £Nil (2024: £17,867,289) .

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £Nil (2024: £4,403,442).

Recoverability of Amounts Owed by Group Undertakings

The Company provides loans to group companies on various credit terms as disclosed in note 13. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Turnover	10,359,893	20,853,678
	<u>10,359,893</u>	<u>20,853,678</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and UK and is derived from the principal activity of the contract packing, manufacture of pharmaceutical preparations and the provision of logistical services.

WASDELL EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

5. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	267,899	833,633
Exchange differences	430	142
Defined contribution pension (refund)/cost	-	(1,722)
	=====	=====

6. Employees

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	2,063,219	7,993,899
Social insurance costs	218,033	744,145
Cost of defined contribution scheme	-	(1,722)
	=====	=====
	2,281,252	8,736,322

Capitalised employee costs during the year amounted to £NIL (2024 - £NIL).

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

	2025	2024
	No.	No.
Direct labour	58	166
Administration and management	14	73
	=====	=====
	72	239

WASDELL EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

7. Directors' remuneration

	2025	2024
	£	£
Company contributions/(refund) to defined contribution pension schemes	-	(1,722)
	<u>-</u>	<u>(1,722)</u>
	<u>-</u>	<u>(1,722)</u>

Key management remuneration for the period was £Nil (2024: £Nil).

8. Interest payable and similar expenses

	2025	2024
	£	£
Interest payable to credit institutions	90,991	269,572
	<u>90,991</u>	<u>269,572</u>
	<u>90,991</u>	<u>269,572</u>

9. Taxation

	2025	2024
	£	£
Corporation tax		
Current tax on profits for the year	267,475	-
Adjustments in respect of previous periods	-	(57,942)
	<u>267,475</u>	<u>(57,942)</u>
Tax on (loss)/profit	<u>267,475</u>	<u>(57,942)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

9. Taxation (continued)

Factors affecting tax charge for the year

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

	2025 £	2024 £
Profit/(loss) on ordinary activities before tax	566,675	(5,044,891)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	1,058,731	(630,611)
Effects of:		
Capital allowances for year in excess of depreciation	12,499	(36,988)
Tax losses carried forward	-	667,599
Tax losses used	(609,658)	-
Adjustments to tax charge in respect of prior periods	-	(57,942)
Balancing charges	552,629	-
Relief on profit on disposal of assets less disposal costs	(746,726)	-
Total tax charge for the year	267,475	(57,942)

WASDELL EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

10. Exceptional items

	2025 £	2024 £
Income as part of asset sale and distribution	6,516,987	-
Redundancies reimbursement	3,363,523	-
Write off of intercompany accounts	(7,899,886)	-
	(1,980,624)	-

During the year, the company recognised exceptional income of £6,516,987 and £3,363,523 arising from two non recurring events: The sale and distribution of assets and the reimbursement of redundancy costs, both arise as a result of a contractual agreement with a third party and represent the ceasing of operations of the company.

Non recurring costs of £7,899,886 have been included in the Profit and Loss Account following a review of the company's intercompany receivables where it was concluded that the recovery of outstanding balances is unlikely.

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 May 2024	18,916,459	2,195,630	374,781	173,619	21,660,489
Additions	-	1,917	-	1,977	3,894
Disposals	(18,916,459)	(2,197,547)	(374,781)	(175,596)	(21,664,383)
	-	-	-	-	-
At 30 April 2025	-	-	-	-	-
	-	-	-	-	-
At 1 May 2024	2,526,629	822,921	337,805	105,845	3,793,200
Charge for the year on owned assets	171,164	70,201	14,016	9,228	264,609
Disposals	(2,697,793)	(893,122)	(351,821)	(115,073)	(4,057,809)
	-	-	-	-	-
At 30 April 2025	-	-	-	-	-
	-	-	-	-	-
Net book value					
At 30 April 2025	-	-	-	-	-
	-	-	-	-	-
At 30 April 2024	16,389,830	1,372,709	36,976	67,774	17,867,289
	16,389,830	1,372,709	36,976	67,774	17,867,289

WASDELL EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

12. Stocks

	2025	2024
	£	£
Work in progress (goods to be sold)	-	389,066
Finished goods and goods for resale	-	1,837,685
	-	2,226,751
	-	2,226,751

The replacement cost of stock did not differ significantly from the figures shown.

13. Debtors

	2025	2024
	£	£
Trade debtors	-	4,403,442
Amounts owed by group undertakings	-	1,068,560
Other debtors	-	151,360
Prepayments	41,877	601,518
Deferred taxation	-	16,580
	41,877	6,241,460
	41,877	6,241,460

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

14. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	38,100	464,799
	38,100	464,799
	38,100	464,799

WASDELL EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Loans owed to credit institutions	-	4,829,507
Trade creditors	560	544,597
Amounts owed to group undertakings	-	19,477,464
Corporation tax	195,218	-
Taxation and social insurance	147	608,252
Other creditors	-	93,806
Accruals	26,917	1,001,791
	222,842	26,555,417

Amounts owed to group undertakings are unsecured, repayable on demand and are interest free.

	2025	2024
	£	£
Other taxation and social insurance		
PAYE/PRSI	-	178,646
VAT	147	429,606
	147	608,252

Security

Barclay's Bank Ireland hold a debenture on a fixed and floating charge over the Company's assets.

WASDELL EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

16. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	38,100	464,799
Financial assets that are debt instruments measured at amortised cost	-	5,639,948
	38,100	6,104,747
	38,100	6,104,747
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	(27,477)	(25,947,165)
	(27,477)	(25,947,165)
	(27,477)	(25,947,165)

Financial assets measured at fair value through profit or loss comprise of cash and bank balances.

Financial assets measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertaking

Financial liabilities measured at amortised cost comprise loans owed to credit institutions, trade creditors, other creditors and amount owed to group undertakings.

17. Deferred taxation

	2025
	£
At 1 May 2024	16,580
Charged to profit or loss	(16,580)
At end of year	-

The deferred tax asset is made up as follows:

	2025	2024
	£	£
Accelerated capital allowances	-	16,580
	-	16,580
	-	16,580

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

18. Share capital

	2025 £	2024 £
Authorised		
2,500,000 (2024 - 2,500,000) Ordinary shares of €1.00 each	<u>2,171,575</u>	<u>2,171,575</u>
Allotted, called up and fully paid		
1,250,000 (2024 - 1,250,000) Ordinary shares of €1.00 each	<u>1,085,641</u>	<u>1,085,641</u>

19. Reserves

Foreign exchange reserve

Includes all current and prior period foreign exchange differences upon retranslating balances from Euro to Sterling.

Profit and loss account

Includes all current and prior period retained profits and losses.

20. Comparative information

Certain comparative balances have been restated for the purposes of presentation.

21. Pension commitments

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The pension refund represents contributions repaid to the Company from the fund, and amounted to £Nil (2024: Cost £-1,722). The pension liability at the year end was £Nil (2024: £ Nil).

22. Related party transactions

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

23. Post balance sheet events

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

24. Controlling party

The company is a wholly owned subsidiary of Wasdell Holdings Limited, a company registered in the United Kingdom.

The ultimate controlling party is Martin Tedham.

25. Approval of financial statements

The board of Directors approved these financial statements for issue on 29 January 2026