

**Nordvale Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

**Company Number: 213476**

**Nordvale Limited**  
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# Nordvale Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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 Higgins*

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**Noel Higgins**  
Director

*Valery Higgins*

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**Valery Higgins**  
Director

**20 March 2026**

# Nordvale Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	<u>2,934,128</u>	<u>5,160,155</u>
<b>Current Assets</b>			
Stocks	10	983,486	892,801
Debtors	11	2,129,861	234,573
Investments	12	5,245,726	5,119,456
Cash and cash equivalents		<u>3,975,631</u>	<u>2,790,299</u>
		<u>12,334,704</u>	<u>9,037,129</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(209,563)</u>	<u>(186,375)</u>
<b>Net Current Assets</b>		<u>12,125,141</u>	<u>8,850,754</u>
<b>Total Assets less Current Liabilities</b>		<u>15,059,269</u>	<u>14,010,909</u>
amounts falling due after more than one year	14	(11,894)	-
<b>Provisions for liabilities</b>	15	<u>16,968</u>	<u>2,515</u>
<b>Net Assets</b>		<u><u>15,064,343</u></u>	<u><u>14,013,424</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		152	152
Retained earnings		15,064,191	14,013,272
<b>Equity attributable to owners of the company</b>		<u><u>15,064,343</u></u>	<u><u>14,013,424</u></u>

# Nordvale Limited

## BALANCE SHEET

as at 30 June 2025

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 Nordvale 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) 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 20 March 2026 and signed on its behalf by:**

*Noel Higgins*

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Noel Higgins  
Director

*Valery Higgins*

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Valery Higgins  
Director

**Nordvale Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	152	12,793,209	12,793,361
Profit for the financial year	-	1,220,063	1,220,063
<b>At 30 June 2024</b>	152	14,013,272	14,013,424
Profit for the financial year	-	1,050,919	1,050,919
<b>At 30 June 2025</b>	<b>152</b>	<b>15,064,191</b>	<b>15,064,343</b>

# Nordvale Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Nordvale Limited is a company limited by shares incorporated in Ireland. Larragh, Kilcock, Co Kildare, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the year ended 30 June 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 the total invoice value, excluding value added tax, of sales made during the year.

#### 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	-	4% Straight line (Buildings only)
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line
Computer equipment	-	25% Straight line

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

#### Investments

Current asset investments are stated at the lower of cost and net realisable value.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

# Nordvale Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 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. Significant accounting judgements 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation/amortisation purposes of tangible and intangible fixed assets

Long-lived assets, consisting primarily of tangible and intangible fixed assets, comprise a significant portion of the total assets. The annual depreciation/amortisation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period.

(b) Valuation of stocks.

Stocks include dismantled motor vehicles and recovered component parts held for resale. The estimation of the carrying value of the partially recycled vehicles is by its nature difficult to ascertain. In addition to the value of the parts for sale, which may or may not eventually be sold, all vehicles have a residual value as scrap metal.

The Directors review the calculation of stock based on the lower of cost and net realisable value. Cost is calculated on the basis of purchase price plus preparation costs. Net realisable value is based on expected total resale proceeds from the components and the scrap metal less labour costs, waste disposal, storage, advertising etc.

4. Operating profit	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	335,073	448,329
Loss/(profit) on disposal of tangible assets	71,853	-
Loss/(profit) on foreign currencies	4,876	(3,063)
	<u>          </u>	<u>          </u>

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

for the financial year ended 30 June 2025

<b>5. Income from investments</b>	<b>2025</b>	2024
	€	€
Investment income	<u>131,309</u>	<u>3,934</u>
<b>6. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	<u>(4,304)</u>	<u>111,137</u>
<b>7. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<u>-</u>	<u>20,415</u>

**8. Employees**

The average monthly number of employees, including directors, during the financial year was 36, (2024 - 35).

	<b>2025</b>	2024
	Number	Number
Administration	<b>2</b>	2
Directors	<b>4</b>	4
Operations	<b>30</b>	29
	<u><b>36</b></u>	<u>35</u>

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

for the financial year ended 30 June 2025

**9. Tangible assets**

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Computer equipment €	Total €
<b>Cost</b>						
At 1 July 2024	5,418,365	1,840,986	73,431	610,239	19,954	7,962,975
Additions	-	129,149	7,000	79,750	-	215,899
Disposals	(2,128,878)	(8,000)	-	(53,399)	-	(2,190,277)
At 30 June 2025	<u>3,289,487</u>	<u>1,962,135</u>	<u>80,431</u>	<u>636,590</u>	<u>19,954</u>	<u>5,988,597</u>
<b>Depreciation</b>						
At 1 July 2024	763,930	1,549,564	73,426	395,947	19,953	2,802,820
Charge for the financial year	115,683	145,732	1,400	72,258	-	335,073
On disposals	(22,025)	(8,000)	-	(53,399)	-	(83,424)
At 30 June 2025	<u>857,588</u>	<u>1,687,296</u>	<u>74,826</u>	<u>414,806</u>	<u>19,953</u>	<u>3,054,469</u>
<b>Net book value</b>						
At 30 June 2025	<u><b>2,431,899</b></u>	<u><b>274,839</b></u>	<u><b>5,605</b></u>	<u><b>221,784</b></u>	<u><b>1</b></u>	<u><b>2,934,128</b></u>
At 30 June 2024	<u>4,654,435</u>	<u>291,422</u>	<u>5</u>	<u>214,292</u>	<u>1</u>	<u>5,160,155</u>

Included in Land & Buildings is land which is stated at €420,000 (2024 - €2,040,634)

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

for the financial year ended 30 June 2025

<b>10. Stocks</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<u><b>983,486</b></u>	<u>892,801</u>

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

<b>11. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>67,127</b>	158,984
Amounts owed by group undertakings	<b>2,000,000</b>	-
Other debtors	<b>12,949</b>	23,810
Taxation	<b>2,382</b>	13,867
Prepayments	<b>47,403</b>	37,912
	<u><b>2,129,861</b></u>	<u>234,573</u>

Trade debtors are under normal terms of credit and commercial terms and are not interest bearing and repayable on demand.

<b>12. Current asset investments</b>	<b>2025</b>	2024
	€	€
Listed investments	<u><b>5,245,726</b></u>	<u>5,119,456</u>

<b>13. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	<b>24,044</b>	20,514
Taxation	<b>86,550</b>	70,488
Directors' current accounts (Note 17)	<b>70,895</b>	71,417
Other creditors	<b>15,880</b>	11,493
Accruals	<b>12,194</b>	12,463
	<u><b>209,563</b></u>	<u>186,375</u>

Trade and other creditors are payable at various dates in accordance with the usual suppliers and customary terms. Tax and social securities are repayable over the coming months in line with tax authority guidelines.

<b>14. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Government grants	<u><b>11,894</b></u>	<u>-</u>

**Nordvale Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**15. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
At financial year start	(2,515)	<b>(2,515)</b>	8,640
Charged to profit and loss	(14,453)	<b>(14,453)</b>	(11,155)
At financial year end	<b>(16,968)</b>	<b>(16,968)</b>	(2,515)

**16. Income Statement**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 July 2024	<b>14,013,272</b>	12,793,209
Profit for the financial year	<b>1,050,919</b>	1,220,063
At 30 June 2025	<b>15,064,191</b>	14,013,272

**17. Directors' remuneration and transactions**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration	<b>648,276</b>	614,362

The following amounts are repayable to the directors:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Noel Higgins	<b>38,903</b>	39,425
Cathal Higgins	<b>31,992</b>	31,992
	<b>70,895</b>	71,417

**18. Parent company**

The company regards Redare Limited as its parent company.

The parent of the largest group in which the results are consolidated is Redare Limited. Redare Limited is registered in Ireland.

**19. Related party transactions**

Noel and Valery Higgins who control Nordvale Limited, own land at Laragh, Kilcock, Co Kildare which the company uses for business purposes. During the year the company paid rent of €20,800 (2024 - €20,800) for the use of the land. There were no monies outstanding either at the start of the year or at the end of the year.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.