

RACK ZONE LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

RACK ZONE LIMITED

COMPANY INFORMATION

Directors	Ciaran Duffy Fergal Duffy
Company secretary	Ciaran Duffy
Registered number	174833
Registered office	Ballydangan Athlone Co. Roscommon
Accountants	RBK Business Advisers Chartered Accountants RBK House Irishtown Athlone Co. Westmeath
Solicitors	Hugh J Campbell Shannon Hosue Custume Place Athlone Co. Westmeath

RACK ZONE LIMITED

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RACK ZONE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF RACK ZONE LIMITED
FOR THE YEAR ENDED 30 APRIL 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Rack Zone Limited for the year ended 30 April 2025 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of directors of Rack Zone Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Rack Zone Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of directors of Rack Zone Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rack Zone Limited and its Board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 30 April 2025 your duty to ensure that Rack Zone Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Rack Zone Limited. You consider that Rack Zone Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Rack Zone Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RBK Business Advisers
Chartered Accountants
RBK House
Irishtown
Athlone
Co. Westmeath
20 January 2026

RACK ZONE LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	89,736	70,865
		<u>89,736</u>	<u>70,865</u>
Current assets			
Stocks	6	2,066,978	1,436,001
Debtors: amounts falling due within one year	7	510,823	667,751
Cash at bank and in hand	8	248,278	353,132
		<u>2,826,079</u>	<u>2,456,884</u>
Creditors: amounts falling due within one year	9	(2,900,153)	(2,503,809)
		<u>(74,074)</u>	<u>(46,925)</u>
Net current liabilities		(74,074)	(46,925)
Total assets less current liabilities		<u>15,662</u>	<u>23,940</u>
Net assets		<u>15,662</u>	<u>23,940</u>
Capital and reserves			
Called up share capital presented as equity		127	127
Profit and loss account		15,535	23,813
Shareholders' funds		<u>15,662</u>	<u>23,940</u>

We, as directors of Rack Zone Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2)

RACK ZONE LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025**

(e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.


(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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



Ciaran Duffy
Director

Date: 20 January 2026



Fergal Duffy
Director

Date: 20 January 2026

RACK ZONE LIMITED

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

1. General Information

The financial statements comprising of the profit and loss account, the balance sheet and related notes constitute the individual financial statements of Rack zone Limited for the year ended 30 April 2025.

Rack zone Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 174833).

The registered office is Ballydangan, Athlone, Co. Roscommon, 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.

Statement of Compliance

The financial statement have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), applying section 1A of that standard.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

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

2. Accounting policies (continued)

2.2 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

Plant and machinery	- 20% Reducing Balance
Motor vehicles	- 20% Reducing Balance
Fixtures and fittings	- 20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 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.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

RACK ZONE LIMITED

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

2. Accounting policies (continued)

2.9 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.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

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

	2025	2024
	No.	No.
	13	14

4. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	74,950	72,392
Company contributions to defined contribution pension schemes	410,000	-
	484,950	72,392

During the year retirement benefits were accruing to no directors (2024 - NIL) in respect of defined contribution pension schemes.

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

5. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 May 2024	182,219	200,962	57,306	440,487
Additions	5,821	-	35,551	41,372
Disposals	(4,000)	-	-	(4,000)
At 30 April 2025	<u>184,040</u>	<u>200,962</u>	<u>92,857</u>	<u>477,859</u>
Depreciation				
At 1 May 2024	116,592	196,784	56,246	369,622
Charge for the year on owned assets	12,823	836	8,171	21,830
Disposals	(3,329)	-	-	(3,329)
At 30 April 2025	<u>126,086</u>	<u>197,620</u>	<u>64,417</u>	<u>388,123</u>
Net book value				
At 30 April 2025	<u>57,954</u>	<u>3,342</u>	<u>28,440</u>	<u>89,736</u>
At 30 April 2024	<u>65,627</u>	<u>4,178</u>	<u>1,060</u>	<u>70,865</u>

6. Stocks

	2025 €	2024 €
Raw materials and consumables	2,066,978	1,436,001
	<u>2,066,978</u>	<u>1,436,001</u>

RACK ZONE LIMITED

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

7. Debtors

	2025 €	2024 €
Trade debtors	55,034	125,055
Amounts owed by group undertakings	451,322	419,209
Other debtors	285	119,046
Prepayments	4,182	4,441
	<u>510,823</u>	<u>667,751</u>

8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	248,278	353,132
	<u>248,278</u>	<u>353,132</u>

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Payments received on account	83,636	-
Trade creditors	246,233	188,626
Amounts owed to group undertakings	2,040,583	1,791,045
Taxation and social insurance	263,636	275,491
Other creditors	237,946	192,399
Accruals	28,119	56,248
	<u>2,900,153</u>	<u>2,503,809</u>

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

10. Appropriation of Profit and loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	23,813	4,711,919
Dividends paid in the year	(800,000)	(5,500,000)
Other movement in the profit and loss account	791,722	811,894
Profit and loss account carried forward at the end of the year	15,535	23,813

11. Pension commitments

The Company operates defined contribution pension schemes for directors and employees.

The assets of these schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the fund and amounted to €771,000 (2024: €Nil).

12. Related party transactions

The company has availed of the exemption contained within Financial Reporting Standard 102 from the requirement to disclose transactions with fellow group companies. This exemption is granted on the basis that any subsidiary which is a party to the transaction is wholly owned by such a member.

Ballybetty Limited, Spelfra Limited and Walduf Limited are considered related party's of Rackzone Limited by virtue of common directors and shareholdings.

Compensation paid to key management personnel during the year has been disclosed in note 4 of these financial statements.

13. Controlling party

Rack Zone Limited is a wholly owned subsidiary of Comolapo Limited. Ciaran Duffy and Fergal Duffy are the beneficial owner of Comolapo Limited and are therefore the ultimate controlling parties

14. Approval of financial statements

The board of directors approved these financial statements for issue on 20 January 2026