

**HUET DISTRIBUTORS LIMITED**

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**Prepared By:**

***Sheehan Kelly & Company  
Certified Public Accountants  
24 Terenure Road East,  
Rathgar,  
Dublin 6.***

**HUET DISTRIBUTORS LTD**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

<b><u>CONTENTS</u></b>	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' RESPONSIBILITIES STATEMENT	3 - 4
DECLARATION ON UNAUDITED FINANCIAL STATEMENTS	5
ABRIDGED BALANCE SHEET AS AT 28 FEBRUARY 2025	6 - 7
NOTES TO THE FINANCIAL STATEMENTS	8 - 19

# **HUET DISTRIBUTORS LTD**

## **DIRECTORS AND OTHER INFORMATION**

### **DIRECTORS**

Mary Huet  
Nuala O'Brien (Appointed 13 August 2024)  
Laura Huet (Resigned 13 August 2024)  
Jason Langlais (Appointed 13 August 2024; Resigned 23 June 2025)

### **SECRETARY**

Nuala O'Brien

### **REGISTERED OFFICE**

Springfield,  
Glenamuck Road,  
Carrickmines,  
Dublin 18.

### **ACCOUNTANTS**

Sheehan Kelly & Company,  
Certified Public Accountants,  
24 Terenure Road East,  
Rathgar,  
Dublin 6.

### **BANKERS**

AIB Bank  
Cornelscourt,  
Dublin 18.

### **COMPANY NUMBER**

109249

## **HUET DISTRIBUTORS LTD**

### **FOR THE YEAR ENDED 28 FEBRUARY 2025**

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the statutory financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the Accounting Standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare statutory financial statements for each financial year. Under company law, the directors shall not approve financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Act.

As per Companies Act 2014 Section 324(6) every director on the company, who is party to the approval of statutory financial statements and who knows that they do not give such view or otherwise so comply or is reckless as to whether that is so, shall be guilty of a category 2 offence.

In preparing these financial statements, the directors are required to:

- *select suitable accounting policies and apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue un business;*
- *state whether the statutory financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and reasons for any material departure from those standards.*

The accuracy and completeness of the records, documents, explanations and other information provided by management for the compilation engagement. 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 and enable them to ensure that the statutory 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.

The engagement to compile the financial statements cannot be regarded as providing assurance on the adequacy of the company's systems or on the incidence of fraud, non-compliance with laws and regulations or weaknesses in internal controls. Engaging external accountants to compile financial statements does not relieve the directors of their responsibilities in this respect.

**HUET DISTRIBUTORS LTD**

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
**MARY HUET**  
**DIRECTOR**

\_\_\_\_\_  
**NUALA O'BRIEN**  
**DIRECTOR/SECRETARY**

*Date: 21st November 2025*

**HUET DISTRIBUTORS LTD**

**DIRECTORS' DECLARATION ON UN-AUDITED FINANCIAL STATEMENTS**

*In relation to the financial statements as set out on pages 6 to 19 :*

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business

The directors confirm that they have made available to Sheehan Kelly & Company, the company's accounting records and provided all the information necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 28th February 2025.

**ON BEHALF OF THE BOARD**

.....  
**MARY HUET**  
**DIRECTOR**

.....  
**NUALA O'BRIEN**  
**DIRECTOR/SECRETARY**

*Date: 21 November 2025*

**HUET DISTRIBUTORS LTD****ABRIDGED BALANCE SHEET AS AT 28 FEBRUARY 2025**

		<b>2025</b>	<b>2024</b>
	<u>Notes</u>	€	€
<b>FIXED ASSETS</b>			
Tangible Assets	5	75,327	41,261
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks		440,968	441,213
Debtors		297,972	270,330
Cash and cash equivalents		181,671	1,024,763
		<hr/>	<hr/>
		<b>920,611</b>	1,736,306
<b>CREDITORS: amounts falling due within one year</b>	6	<b>(74,350)</b>	(132,639)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>846,261</b>	1,603,667
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>921,588</b>	1,644,928
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>921,588</b>	1,644,928
		<hr/>	<hr/>
<b>EQUITY</b>			
Equity Share Capital	8	1	1
Other Reserves	9	2	2
Retained Profit	9	921,585	1,644,925
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<b>921,588</b>	1,644,928
		<hr/>	<hr/>

*We, as director(s) of Huet Distributors Limited state that:*

**HUET DISTRIBUTORS LTD**

*(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 is complied with,*

*(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and*

*(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 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, and*

*(e) the directors acknowledge the obligations of the company, under this Act, to - (i) keep adequate accounting records and prepare Financial Statements which give a true and fair view of assets, liabilities and the financial position of the company at the end of its financial year and of its profit or loss for such a year, and - (ii) 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 specified exemption contained in Section 352 Companies Act 2014; 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.*

*The financial statements were approved by the board and signed on its behalf by*

.....  
**MARY HUET**  
**DIRECTOR**

.....  
**NUALA O'BRIEN**  
**DIRECTOR/SECRETARY**

*Date: 21st November 2025*

## **HUET DISTRIBUTORS LTD**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

#### **1. ACCOUNTING POLICIES**

The company's principal activity is the distribution of bicycle parts and accessories. The Directors do not expect to make significant changes in the nature of the business in the near future. The Company operates from Springfield, Glenamuck Road, Carrickmines, Dublin 18. The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

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

##### **1.1. *Statement of Compliance***

The financial statements of the company for the year-ended 28th February 2025 have been prepared on the going concern basis and in accordance with FRS 102, the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102).

##### ***Basis of Preparation***

The Financial Statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102, the Financial Reporting Standard applicable in the Republic of Ireland issued by the Financial Reporting Council.

##### **1.2. *Currency***

##### ***Functional and presentation currency***

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

##### ***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-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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

## **HUET DISTRIBUTORS LTD**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

..... *continued*

#### **1.3. *Revenue***

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

##### **Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the goods.

#### **1.4. *Interest income***

Interest income is recognised using the effective interest method.

#### **1.5. *Taxation***

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

##### **Current tax**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date

##### **Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Current or deferred taxation assets and liabilities are not discounted.

## **HUET DISTRIBUTORS LTD**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

..... *continued*

#### **1.6. *Tangible Assets and Depreciation***

##### **Cost**

Office Equipment and Motor Vehicles are recorded at historical cost, less accumulated depreciation and impairment losses.

##### **Depreciation**

Depreciation is provided on Office Equipment and Motor Vehicles, so as to write off their cost less residual amounts over their estimated economic lives.

The estimated economic lives assigned to Office Equipment and Motor Vehicles are as follows:

Office Equipment	-	10% / 20% per annum Straight Line
Motor Vehicles	-	20% Reducing Balance

The company's policy is to review the remaining economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated assets are retained in the cost tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

#### **1.7. *Impairment of assets***

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## **HUET DISTRIBUTORS LTD**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

..... *continued*

#### **1.8. *Stocks***

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified stock item is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### **1.9. *Trade Debtors***

Trade Debtors are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of Trade Debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

#### **1.10. *Cash and cash equivalents***

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### **1.11. *Financial Instruments***

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade debtors and trade creditors, loans from banks and other third parties, and loans to related parties.

#### **1.12. *Trade Creditors***

Trade Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **HUET DISTRIBUTORS LTD**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

..... *continued*

#### **1.13. Borrowings**

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

#### **1.14. Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

#### **1.15. Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### **1.16. Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**HUET DISTRIBUTORS LTD**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

..... *continued*

**1.17. *Dividend Distribution***

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

**1.18. *Share Capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## **HUET DISTRIBUTORS LTD**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025**

..... *continued*

#### **2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

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) Valuation of Stock*

In applying the accounting policy for the valuation of stock, the directors are required to assess the realisable value of stock. Net realisable value is subject to inherent uncertainties. Whilst the directors exercise due care and attention to make reasonable estimates, taking into account all available information, the estimates will, in all likelihood, differ from the actual selling prices achieved in future periods and these differences may in certain circumstances be significant.

##### *(b) Providing for doubtful debts*

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

## HUET DISTRIBUTORS LTD

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

..... *continued*

#### 3. STAFF NUMBERS AND COSTS

##### **Number of employees**

*The average number of persons employed by the Company (including executive directors) during the year, analysed by category, were as follows:*

	<b>2025</b>	2024
	<b>Number</b>	Number
Management	<b>2</b>	2
Administration & sales	<b>6</b>	6
	<b>8</b>	8
Wages and salaries	<b>242,614</b>	253,370
Social welfare costs	<b>20,085</b>	16,341
Termination Payment	<b>157,583</b>	-
Pension costs	<b>750,000</b>	100,000
	<b>1,170,282</b>	369,711

#### 4.1. DIRECTORS' REMUNERATION

	<b>2025</b>	2024
	<b>€</b>	€
Salary	<b>113,900</b>	103,750
Pension contributions	<b>750,000</b>	100,000
Termination Payment	<b>157,583</b>	-
	<b>1,021,483</b>	203,750

**HUET DISTRIBUTORS LTD**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

..... *continued*

**5. TANGIBLE ASSETS**

	<i>Office Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
	€	€	€
<b><u>Cost</u></b>			
At 29 February 2024	53,383	58,615	<b>111,998</b>
Additions	52,868	-	<b>52,868</b>
Disposals	-	(13,884)	<b>(13,884)</b>
At 28 February 2025	<u>106,251</u>	<u>44,731</u>	<b>150,982</b>
<b><u>Depreciation</u></b>			
At 29 February 2024	33,153	37,584	<b>70,737</b>
Disposals	-	(8,197)	<b>(8,197)</b>
Charge for the year	10,046	3,069	<b>13,115</b>
At 28 February 2025	<u>43,199</u>	<u>32,456</u>	<b>75,655</b>
<b><u>Net book values</u></b>			
At 28 February 2025	<u><b>63,052</b></u>	<u><b>12,275</b></u>	<u><b>75,327</b></u>
At 29 February 2024	<u>20,230</u>	<u>21,031</u>	<u>41,261</u>

<b>6. CREDITORS: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Trade Creditors & Accruals	<b>59,041</b>	114,767
Taxation creditors (Note 7)	<b>15,309</b>	17,872
	<u><b>74,350</b></u>	<u>132,639</u>

**HUET DISTRIBUTORS LTD**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

..... *continued*

<b>7. TAXATION CREDITORS</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
VAT	-	13,851
PAYE/PRSI	<b>15,309</b>	4,021
Corporation tax	-	-
	<b><u>15,309</u></b>	<b><u>17,872</u></b>
<b>8. SHARE CAPITAL - EQUITY</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
99 Ordinary shares of €1.27 each	<b><u>126</u></b>	<b><u>126</u></b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of €1.27 each	<b><u>1</u></b>	<b><u>1</u></b>

*The interests of the Directors and Secretary in the share capital of the company are as follows:-*

	<i>Ordinary shares</i>	
	<i>Units of Stock</i>	
	<b>2025</b>	<b>2024</b>
Mary Huet	-	-
Nuala O'Brien	-	-
Laura Huet	-	1
Jason Langlais	-	-

## HUET DISTRIBUTORS LTD

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

..... *continued*

#### 9. RESERVES

##### *Statement of Changes in Equity* *For the year ended 28 February 2025*

	<i>Equity Share Capital</i>	<i>Capital Redemption Reserve</i>	<i>Retained Earnings</i>	<i>Total Equity</i>
	€	€	€	€
Balance at 28 February 2023	1	2	1,490,723	1,490,726
(Loss)/retained profit for the year (2024)	-	-	154,202	154,202
<b>Balance at 29 February 2024</b>	<b>1</b>	<b>2</b>	<b>1,644,925</b>	<b>1,644,928</b>
<b>Balance at 29 February 2024</b>	1	2	1,644,925	1,644,928
Equity Shares issued	-	-	-	-
(Loss)/retained profit for the year (2025)	-	-	(723,340)	(723,340)
Other Comprehensive Income	-	-	-	-
<b>Balance at 28 February 2025</b>	<b>1</b>	<b>2</b>	<b>921,585</b>	<b>921,588</b>

#### 10. RELATED PARTY TRANSACTIONS

The company rents the premises from a director and connected party. Rent amounted to €25,000 in the current year. (2024: €25,000)

#### 11. POST BALANCE SHEET EVENTS

As outlined in the Directors Report, there is a significant risk to the global economy arising from the current geopolitical situation and the impact on fuel and energy costs, and inflation. This development may have implications on the activities of the company in future months. The directors are unable to quantify or determine what the extent of the implications of these matters are for the company as at the date of approval of the financial statements

**HUET DISTRIBUTORS LTD**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

..... *continued*

**12. KEY MANAGEMENT PERSONNEL COMPENSATION**

The directors are the Key Management Personnel. The total remuneration of the directors for 2024/25 (including salaries and other benefits) was €1,021,483 (2023/24: €203,750).

**13. ULTIMATE PARENT UNDERTAKING**

In August 2024, 100% of the share capital of the company was acquired by Nuapat Unlimited Company.

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board and signed on its behalf by:

.....  
**MARY HUET**  
**DIRECTOR**

.....  
**NUALA O'BRIEN**  
**DIRECTOR/SECRETARY**

*Date: 21st November 2025*