

**Loredo Exports Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Loredo Exports Limited**  
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# Loredo Exports Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

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 judgements 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 all the company's accounting records and provided all the information, books and documents 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 financial year ended 31 March 2025."

### Signed on behalf of the board

**Raymond O Farrell**  
Director

**24 February 2026**

**Colm O Farrell**  
Director

**24 February 2026**

# Loredo Exports Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	<u>830,317</u>	<u>852,490</u>
<b>Current Assets</b>			
Cash and cash equivalents		27,492	73,337
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,094,038)</u>	<u>(1,125,218)</u>
<b>Net Current Liabilities</b>		<u>(1,066,546)</u>	<u>(1,051,881)</u>
<b>Total Assets less Current Liabilities</b>		<u>(236,229)</u>	<u>(199,391)</u>
<b>Creditors:</b>			
amounts falling due after more than one year	10	<u>(628,255)</u>	<u>(635,255)</u>
<b>Net Liabilities</b>		<u><u>(864,484)</u></u>	<u><u>(834,646)</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		85	85
Other reserves	11	42	42
Retained earnings		<u>(864,611)</u>	<u>(834,773)</u>
<b>Shareholders' Deficit</b>		<u><u>(864,484)</u></u>	<u><u>(834,646)</u></u>

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

We as Directors of Loredo Exports 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 24 February 2026 and signed on its behalf by:**

**Raymond O Farrell**  
Director

**Colm O Farrell**  
Director

**Loredo Exports Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
<b>At 1 April 2023</b>	85	(821,938)	42	(821,811)
Loss for the financial year	-	(12,835)	-	(12,835)
<b>At 31 March 2024</b>	85	(834,773)	42	(834,646)
Loss for the financial year	-	(29,838)	-	(29,838)
<b>At 31 March 2025</b>	<b>85</b>	<b>(864,611)</b>	<b>42</b>	<b>(864,484)</b>

# Loredo Exports Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Loredo Exports Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 51812. The registered office of the company is Unit 120, Ashbourne Industrial Estate, Ashbourne., Co. Meath, Ireland. The principal activity of the company during the year was the letting of its freehold buildings to its parent company, Loredo Limited. 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 31 March 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 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, all of which arises from continuing activities, comprises rental of freehold property. Turnover 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. Turnover is measured as the fair value of the consideration received or receivable.

#### Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

# Loredo Exports Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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	-	Over 8 - 36 years for buildings, nil on land
Fixtures, fittings and equipment	-	12.5% 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.

### Borrowing costs

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

### 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.

### Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 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 the Company to make judgements, estimates and assumptions that effect 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 experience 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 following are the key sources of estimation uncertainty.

#### Tangible Asset Impairment

The company's accounting policy on tangible fixed assets is set out in the accounting policy schedule on page 12 of the financial statements. As described in the accounting policy the company is required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the company is then required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs associated with sale and its value in use. In assessing whether the company's tangible assets are impaired, current market valuation is considered as being equivalent to its fair value. Where an asset's, and in particular land and buildings, market

**Loredo Exports Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

valuation is identified as being below its carrying value, this amounts to a key indicator of the existence of impairment and the company is therefore required to undertake a value in use calculation on its property assets. Value in use is the present value of the future cash flows expected to be derived from the company's property. This present value calculation involves the undertaking of the following steps:

- (a) Estimating the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal, where appropriate; and
- (b) Applying the appropriate discount factor to those future cash flows.

The future cash inflows and outflows required for the value in use calculation are taken from financial projections prepared by management and approved by the board of directors. The discount factor applied in the value in use calculation is an assessment of the time value of money applicable to the company.

In the event that the value in use calculation of the recoverable amount is below its carrying value in the financial statements, an impairment will be recognised.

**4. Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future with no intention to significantly curtail its activities in the next 12 month period.

The company recognised a loss of €29,838 in the financial year and had net liabilities of €864,484 at the year end.

On 31 March 2025, net current liabilities included a loan of €1,016,408 owing to its parent company Loredo Limited. While the loan is repayable on demand, the directors of the parent company have confirmed that any repayment demands would be subject to the availability of sufficient funds in the company.

The above matters indicate the existence of a material uncertainty which may cast doubt on the company's ability to continue as a going concern.

The directors have considered the above matters, they are satisfied the company can continue trading as a going concern with the continuing support of the parent company and long term loan arrangements. As a result, the directors are satisfied it is appropriate for the company to continue to prepare the accounts on the going concern basis.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for future liabilities that might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

<b>5. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<u>22,173</u>	<u>22,173</u>
<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<u>69,242</u>	<u>70,581</u>

**7. Employees**

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

**Loredo Exports Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**8. Tangible assets**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 April 2024	2,300,000	16,186	2,316,186
At 31 March 2025	2,300,000	16,186	2,316,186
<b>Depreciation and impairments</b>			
At 1 April 2024	1,460,450	3,246	1,463,696
Charge for the financial year	20,150	2,023	22,173
At 31 March 2025	1,480,600	5,269	1,485,869
<b>Net book value</b>			
At 31 March 2025	<b>819,400</b>	<b>10,917</b>	<b>830,317</b>
At 31 March 2024	839,550	12,940	852,490

**9. Creditors**

	2025 €	2024 €
<b>Amounts falling due within one year</b>		
Amounts owed to credit institutions		
Bank loan	50,630	50,630
Amounts owed to group undertakings	1,016,408	1,031,999
Taxation	-	1,918
Directors' current accounts (Note 14)	27,000	27,000
Accruals	-	13,671
	<b>1,094,038</b>	1,125,218

Bank security held comprises as follows;

(a) A debenture executed by the Borrower over all the assets of the Borrower including a first ranking floating charge over all the assets and undertaking of the Borrower, a first ranking fixed mortgage/charge over the Property, an assignment of the lease(s) over the Property (including, without limitation, rental payments), an assignment of insurances relating to the Property and a charge over the rent collection account.

(b) A personal guarantee from the directors of the Borrower guaranteeing (on a joint and several basis) the liabilities of Loredo Exports Ltd under the Finance Documents, subject to a maximum guarantee liability of €700,000.

(c) A charge in favour of the Lender over all of the issued shares in the Borrower.

(d) A deed of postponement or deed of confirmation to waive all rights in relation to the Property from any person who has made a contribution in any manner to the purchase price of the Property.

## Loredo Exports Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>10. Creditors</b>	<b>2025</b>	2024	
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>	
Bank Loan	<b>628,255</b>	635,255	
	<u>          </u>	<u>          </u>	
<b>Loans</b>			
Repayable in one year or less, or on demand	<b>50,630</b>	50,630	
Repayable between one and two years	<b>50,630</b>	50,630	
Repayable between two and five years	<b>101,260</b>	101,260	
Repayable in five years or more	<b>476,365</b>	483,365	
	<u>          </u>	<u>          </u>	
	<b>678,885</b>	685,885	
	<u>          </u>	<u>          </u>	
<b>11. Income Statement</b>			
	<b>Profit and loss account</b>	<b>Capital redemption reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 April 2024	(834,773)	42	(834,731)
Loss for the financial year	(29,838)	-	(29,838)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	<b>(864,611)</b>	<b>42</b>	<b>(864,569)</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>12. Capital commitments</b>			
The company had no material capital commitments at the financial year-ended 31 March 2025.			
<b>13. Contingent liabilities</b>			
The company has provided a bank guarantee of €76,000 as security for group company borrowings.			
<b>14. Directors' transactions</b>			
The following amounts are repayable to the directors:			
	<b>2025</b>	2024	
	<b>€</b>	<b>€</b>	
Raymond O Farrell	<b>27,000</b>	27,000	
	<u>          </u>	<u>          </u>	
<b>15. Related party transactions</b>			
The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.			
<b>16. Parent company</b>			
The company regards Loredo Limited as its parent company.			
<b>17. Post-Balance Sheet Events</b>			
There have been no significant events affecting the company since the financial year-end.			
<b>18. Approval of financial statements</b>			
The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.			