

Company registration number: 320514

Tradeglen Limited

Unaudited abridged financial statements

for the financial year ended 31 December 2025

Tradeqlen Limited

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**Balance sheet
As at 31 December 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Intangible assets	7	-		-	
Tangible assets	8	43,018		59,408	
		<u>43,018</u>	43,018	<u>59,408</u>	59,408
Current assets					
Stocks	9	103,759		98,326	
Debtors	10	272,833		251,857	
Cash at bank and in hand		1,007,446		850,970	
		<u>1,384,038</u>		<u>1,201,153</u>	
Creditors: amounts falling due within one year					
	11	<u>(150,889)</u>		<u>(179,995)</u>	
Net current assets		<u>1,233,149</u>		<u>1,021,158</u>	
Total assets less current liabilities		<u>1,276,167</u>		<u>1,080,566</u>	
Provisions for liabilities	12		(972)		(1,428)
Net assets		<u><u>1,275,195</u></u>		<u><u>1,079,138</u></u>	
Capital and reserves					
Called up share capital presented as equity	14		15		15
Profit and loss account		<u>1,275,180</u>		<u>1,079,123</u>	
Shareholders funds		<u><u>1,275,195</u></u>		<u><u>1,079,138</u></u>	

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

The notes on pages 3 to 9 form part of these abridged financial statements.

Tradeglen Limited

**Balance sheet (continued)
As at 31 December 2025**

We, as directors of Tradeglen Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 10 March 2026 and signed on behalf of the board by:

Fergal O'Dwyer
Director

Nicola O'Dwyer
Director

The notes on pages 3 to 9 form part of these abridged financial statements.

Tradeqlen Limited

Notes to the abridged financial statements Financial year ended 31 December 2025

1. General information

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Main Street, Wicklow Town, Co Wicklow.

2. Accounting policies and measurement bases

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 2808 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 is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures fittings and equipment	- 12.5%	straight line
Fittings fixtures and equipment	- 15%	straight line
Motor vehicles	- 12.5%	straight line
Computer Equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Trade and other receivables

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 payables

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.

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	20,293	24,118

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 10 (2024: 10).

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**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	171,896	228,171
Pension contributions to defined contribution plans in respect of qualifying services	63,112	760,106
	<u>235,008</u>	<u>988,277</u>

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	1,079,123	1,582,385
Profit/(loss) for the financial year	196,057	(503,262)
At the end of the financial year	<u>1,275,180</u>	<u>1,079,123</u>

7. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 January 2025 and 31 December 2025	<u>852,817</u>	<u>852,817</u>
Amortisation		
At 1 January 2025 and 31 December 2025	<u>852,817</u>	<u>852,817</u>
Carrying amount		
At 31 December 2025	<u>-</u>	<u>-</u>
At 31 December 2024	<u>-</u>	<u>-</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025

8. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2025	151,495	61,604	213,099
Additions	3,904	-	3,904
At 31 December 2025	<u>155,399</u>	<u>61,604</u>	<u>217,003</u>
Depreciation			
At 1 January 2025	122,868	30,824	153,692
Charge for the financial year	14,137	6,156	20,293
At 31 December 2025	<u>137,005</u>	<u>36,980</u>	<u>173,985</u>
Carrying amount			
At 31 December 2025	<u>18,394</u>	<u>24,624</u>	<u>43,018</u>
At 31 December 2024	<u>28,627</u>	<u>30,780</u>	<u>59,407</u>

9. Stocks

	2025 €	2024 €
Finished goods and goods for resale	103,759	98,326
	<u>103,759</u>	<u>98,326</u>

10. Debtors

	2025 €	2024 €
Trade debtors	91,658	89,178
Amounts owed by connected companies	-	30,000
Other debtors	178,728	130,232
Prepayments	2,447	2,447
	<u>272,833</u>	<u>251,857</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	92,717	90,952
Other creditors including tax and social insurance	53,672	84,543
Accruals	4,500	4,500
	150,889	179,995

12. Provisions

	2025	2024
	€	€
Deferred tax	972	1,428
	972	1,428

13. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €63,112 (2024: €760,106).

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

14. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.27 each	100,000	127,000	100,000	127,000

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.27 each	12	15	12	15

No director or secretary had an interest in the share capital of the company at any time during the period. Fergal O'Dwyer had a beneficial interest in 200 A ordinary shares, 320 C ordinary shares and 480 deferred shares of Thornworth Holdings Ltd, the parent company, at the beginning and end of the financial year. There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

15. Directors transactions

The following loan was made to Fergal O'Dwyer by the company. It is interest free, unsecured and repayable on demand. It is included in 'Other debtors'.

	2025	2024
	€	€
At the start of the financial year	(6,654)	5,280
Advances made during the financial year	72,309	255
Amounts repaid during the financial year	-	(12,189)
At the end of the financial year	<u>65,655</u>	<u>(6,654)</u>

Value of arrangements expressed as a percentage of net assets was as follows:

	2025	2024
	%	%
At the start of the financial year	-	-
At the end of the financial year	<u>5.00</u>	<u>-</u>

16. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Chiamo Ltd	<u>30,000</u>	<u>24,743</u>	<u>-</u>	<u>30,000</u>

Chiamo Limited is controlled by Fergal O'Dwyer. During the year, the company received payments from Chiamo Ltd totalling €30,000. There were no repayment terms in respect of this advance.

17. Controlling party

Tradeqlen Limited is controlled by Fergal O'Dwyer, a director of the company and a director and majority shareholder of Thornworth Holdings Limited, the ultimate parent company.

18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 10 March 2026.