

Company Number: 190582

Network International Cargo Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2025

Xeinadin Audit Ireland Limited
Chartered Accountants and Statutory Audit Firm
Sinnottstown Business Park
Drinagh
Wexford
Republic of Ireland

Network International Cargo Limited

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Network International Cargo Limited
DIRECTORS AND OTHER INFORMATION

Directors	Edward Bowers Michael Herity Emmett Coulter John Culligan
Company Secretary	Edward Bowers
Company Number	190582
Registered Office and Business Address	308 Northwest Business Park Ballycoolin Dublin D15 N635 Republic of Ireland
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm Sinnottstown Business Park Drinagh Wexford Republic of Ireland
Bankers	Bank Of Ireland College Green Dublin 2 Ireland Bank of Ireland UK 1 Donegall Square South Belfast Antrim Northern Ireland

Network International Cargo Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

The principal activities of the company are, operating as an international and domestic freight forwarder and providing equipment installation and corporate relocation services.

There has been no significant change in these activities during the financial year ended 31 December 2025.

Principal Risks and Uncertainties

The company is subject to economic factors outside its control namely the economy in Ireland and the UK. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

The balance sheet confirms that the company does not have a cashflow, liquidity or credit risk.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,865,420 (2024 - €1,765,736).

At the end of the financial year, the company has assets of €18,333,382 (2024 - €15,358,372) and liabilities of €3,881,885 (2024 - €3,772,295). The net assets of the company have increased by €2,865,420.

A dividend of €175,000 was paid in February 2026.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Edward Bowers
Michael Herity
Emmett Coulter
John Culligan

The secretary who served throughout the financial year was Edward Bowers.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/25	Number Held At 01/01/25
Edward Bowers	Network International Cargo Group Limited	C Ordinary €1 Share	11,560	11,560
Michael Herity	Network International Cargo Group Limited	A Ordinary €1 Share E Ordinary €1 Share	2,400 2,040	2,400 2,040
Emmett Coulter	Network International Cargo Group Limited	F Ordinary €1 Share D Ordinary €1 Share G Ordinary €1 Share	10 4,080 10	10 4,080 10

John Culligan had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Network International Cargo Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

The Directors are confident that, for the foreseeable future, the company will have sufficient liquid assets to meet its liabilities as they fall due. We are currently living in a period of uncertainty, with external impacts (including increased energy costs and inflation) which are affecting all businesses. The Directors will continue to monitor these impacts and respond appropriately to any changes.

Auditors

The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants), continue in office in accordance with section 380 of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

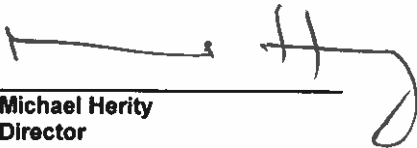
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 308 Northwest Business Park, Ballycoolin, Dublin, D15 N635.

Signed on behalf of the board



Edward Bowers
Director



Michael Herity
Director

25 March 2026

Network International Cargo Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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" 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 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

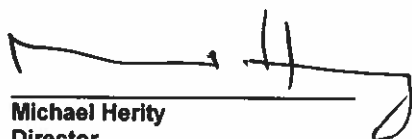
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Edward Bowers
Director



Michael Herity
Director

25 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Network International Cargo Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Network International Cargo Limited ('the company') for the financial year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Network International Cargo Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Network International Cargo Limited

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan O'Gorman
for and on behalf of
XEINADIN AUDIT IRELAND LIMITED
Chartered Accountants and Statutory Audit Firm
Sinnottstown Business Park
Drinagh
Wexford
Republic of Ireland

25 March 2026

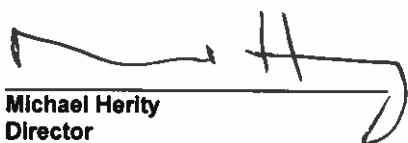
Network International Cargo Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover	3	31,881,171	28,160,167
Cost of sales		<u>(20,295,865)</u>	<u>(18,108,237)</u>
Gross profit		11,585,306	10,051,930
Administrative expenses		<u>(8,360,739)</u>	<u>(8,013,337)</u>
Operating profit	4	3,224,567	2,038,593
Interest receivable and similar income	5	44,646	11,566
Interest payable and similar charges	6	<u>(312)</u>	<u>(400)</u>
Profit on ordinary activities before taxation		3,268,901	2,049,759
Tax on profit on ordinary activities	8	<u>(403,481)</u>	<u>(284,023)</u>
Profit for the financial year	16	<u>2,865,420</u>	<u>1,765,736</u>
Total comprehensive income		<u>2,865,420</u>	<u>1,765,736</u>

Approved by the board on 25 March 2026 and signed on its behalf by:



Edward Bowers
Director



Michael Herity
Director

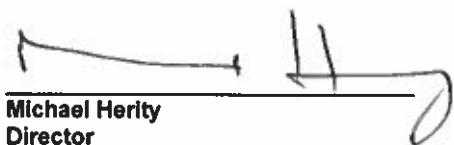
Network International Cargo Limited
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	<u>4,940,816</u>	<u>4,703,421</u>
Current Assets			
Debtors	10	4,097,581	3,866,462
Cash and cash equivalents		<u>9,294,985</u>	<u>6,788,489</u>
		<u>13,392,566</u>	<u>10,654,951</u>
Creditors: amounts falling due within one year	11	<u>(3,581,363)</u>	<u>(3,471,773)</u>
Net Current Assets		<u>9,811,203</u>	<u>7,183,178</u>
Total Assets less Current Liabilities		14,752,019	11,886,599
Provision for Liabilities and Charges	13	<u>(300,522)</u>	<u>(300,522)</u>
Net Assets		<u><u>14,451,497</u></u>	<u><u>11,586,077</u></u>
Capital and Reserves			
Called up share capital presented as equity	15	1,564	1,564
Share premium account	16	25,009	25,009
Revaluation reserve	16	1,951,157	1,951,157
Retained earnings	16	12,473,767	9,608,347
Equity attributable to owners of the company		<u><u>14,451,497</u></u>	<u><u>11,586,077</u></u>

Approved by the board on 25 March 2026 and signed on its behalf by:



Edward Bowers
Director



Michael Herity
Director

Network International Cargo Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Total €
At 1 January 2024	1,564	25,009	1,951,157	11,242,611	13,220,341
Profit for the financial year	-	-	-	1,765,736	1,765,736
Other movements in equity attributable to owners	-	-	-	(3,400,000)	(3,400,000)
At 31 December 2024	1,564	25,009	1,951,157	9,608,347	11,586,077
Profit for the financial year	-	-	-	2,865,420	2,865,420
At 31 December 2025	1,564	25,009	1,951,157	12,473,767	14,451,497

Network International Cargo Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Network International Cargo Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 190582. The registered office of the company is 308 Northwest Business Park, Ballycoolin, Dublin, D15 N635, Republic of Ireland 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.

Currency

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 December 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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" issued by the Financial Reporting Council.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

Revenues relating to the provision of haulage, distribution and freight forwarding services are recognised when the shipment is completed which is in accordance with our terms and conditions.

Revenue from the provision of warehousing services is recognised on a straight line basis over the period in which the service is provided to the customer.

Tangible assets and depreciation

Fixed Assets other than property are stated at cost, less accumulated depreciation. Included in Cost is the purchase price, stamp duty if applicable, legal and other fees incurred in getting the asset to its location and condition.

The normal 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:

Buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Network International Cargo Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Turnover

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities, the majority of which are provided within the UK and Ireland.

Network International Cargo Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	285,055	275,938
(Profit) on disposal of tangible assets	-	(23,000)
Loss/(profit) on foreign currencies	99,350	(52,543)
	<u> </u>	<u> </u>
5. Interest receivable and similar income	2025	2024
	€	€
Bank interest	44,646	11,566
	<u> </u>	<u> </u>
6. Interest payable and similar charges	2025	2024
	€	€
Finance lease charges	312	400
	<u> </u>	<u> </u>
7. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Admin & Sales	83	85
	<u> </u>	<u> </u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	5,023,161	4,688,061
Social welfare costs	473,147	446,063
Pension costs	240,891	443,190
	<u> </u>	<u> </u>
	5,737,199	5,577,314
	<u> </u>	<u> </u>

Network International Cargo Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Tax on profit on ordinary activities

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	365,479	276,624
Deferred tax:		
Origination and reversal of timing differences	38,002	7,399
Total deferred tax (Note 10)	38,002	7,399
Tax on profit on ordinary activities (Note 8 (b))	<u>403,481</u>	<u>284,023</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	3,224,255	2,038,193
Profit taxable at 25%	44,646	11,566
Profit on ordinary activities before tax	<u>3,268,901</u>	<u>2,049,759</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	403,032	254,774
Profit on ordinary activities before tax multiplied by 25%	11,162	2,892
	<u>414,194</u>	<u>257,666</u>
Effects of:		
Expenses not deductible for tax purposes	23,028	44,555
Depreciation in excess of capital allowances for period	11,709	18,505
Close company surcharge	1,605	1,041
Deferred tax	38,002	7,399
Deductions	(88,375)	(48,323)
Other tax payment	3,300	3,180
Under/(over provision)	18	-
Total tax charge for the financial year (Note 8 (a))	<u>403,481</u>	<u>284,023</u>

Network International Cargo Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

9. Tangible assets	Buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2025	4,226,932	720,740	1,107,388	6,055,060
Additions	-	39,450	483,000	522,450
At 31 December 2025	<u>4,226,932</u>	<u>760,190</u>	<u>1,590,388</u>	<u>6,577,510</u>
Depreciation				
At 1 January 2025	170,753	449,640	731,246	1,351,639
Charge for the financial year	59,808	84,350	140,897	285,055
At 31 December 2025	<u>230,561</u>	<u>533,990</u>	<u>872,143</u>	<u>1,636,694</u>
Net book value				
At 31 December 2025	<u><u>3,996,371</u></u>	<u><u>226,200</u></u>	<u><u>718,245</u></u>	<u><u>4,940,816</u></u>
At 31 December 2024	<u><u>4,056,179</u></u>	<u><u>271,100</u></u>	<u><u>376,142</u></u>	<u><u>4,703,421</u></u>

9.1. Tangible assets prior financial year	Buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2024	4,226,932	676,543	941,532	5,845,007
Additions	-	63,276	165,856	229,132
Disposals	-	(19,079)	-	(19,079)
At 31 December 2024	<u>4,226,932</u>	<u>720,740</u>	<u>1,107,388</u>	<u>6,055,060</u>
Depreciation				
At 1 January 2024	112,819	361,450	620,511	1,094,780
Charge for the financial year	57,934	107,269	110,735	275,938
On disposals	-	(19,079)	-	(19,079)
At 31 December 2024	<u>170,753</u>	<u>449,640</u>	<u>731,246</u>	<u>1,351,639</u>
Net book value				
At 31 December 2024	<u><u>4,056,179</u></u>	<u><u>271,100</u></u>	<u><u>376,142</u></u>	<u><u>4,703,421</u></u>
At 31 December 2023	<u><u>4,114,113</u></u>	<u><u>315,093</u></u>	<u><u>321,021</u></u>	<u><u>4,750,227</u></u>

9.2. Tangible assets continued

Tangible assets included at a valuation would have been included on a historical cost basis at:

	2025 €	2024 €
Cost	1,959,384	1,959,384
Depreciation	(262,003)	(222,815)
Net book value	<u><u>1,697,381</u></u>	<u><u>1,736,569</u></u>

The Buildings were revalued in December 2021 by an independent valuer. The uplift between the Net Book Value and the Independent Valuation was €2,185,616 and was posted to the Revaluation Reserve (see note 17), and the potential deferred tax on this increase in value was €300,522 and this was also charged to the Revaluation Reserve.

Network International Cargo Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

10. Debtors	2025	2024
	€	€
Trade debtors	2,602,941	2,706,371
Amounts owed by group undertakings	111,111	111,111
Other debtors	555,880	239,650
Deferred tax asset	112,274	150,276
Directors' current accounts (Note 18)	500,000	500,000
Taxation (Note 12)	215,375	159,054
	<u>4,097,581</u>	<u>3,866,462</u>

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	2,036,238	1,956,325
Amounts owed to group undertakings	477,293	239,032
Taxation (Note 12)	111,541	105,098
Other creditors	956,291	1,171,318
	<u>3,581,363</u>	<u>3,471,773</u>

The Bank of Ireland holds a floating debenture charge, letter of guarantee and life policies as security for their Loan.

12. Taxation	2025	2024
	€	€
Debtors:		
VAT	142,515	110,678
Corporation tax	72,860	48,376
	<u>215,375</u>	<u>159,054</u>
Creditors:		
PAYE	<u>111,541</u>	<u>105,098</u>

13. Provision for Liabilities and Charges

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	300,522	<u>300,522</u>	<u>300,522</u>
At financial year end	<u>300,522</u>	<u>300,522</u>	<u>300,522</u>

14. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €240,891 (2024 - €443,190).

Network International Cargo Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

15. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary Share class 1	100,000	€1.269738 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid				
Ordinary Share class 1	1,232	€1.269738 each	<u>1,564</u>	<u>1,564</u>

16. Income Statement				
	Share premium account	Revaluation reserve	Profit and loss account	Total
	€	€	€	€
At 1 January 2025	25,009	1,951,157	9,608,347	11,584,513
Profit for the financial year	-	-	2,865,420	2,865,420
At 31 December 2025	<u>25,009</u>	<u>1,951,157</u>	<u>12,473,767</u>	<u>14,449,933</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

18. Directors' remuneration and transactions		2025	2024
		€	€
Directors' remuneration			
Remuneration		1,002,827	982,633
Pension contributions		114,106	426,813
		<u>1,116,933</u>	<u>1,409,446</u>

Included in directors' remuneration in the current year is remuneration paid to family members who are not directors of the company, as required by Companies Act 2014.

As permitted by the Companies Act 2014 the following loans were made to the directors:

	Balance at 31/12/25	Advances	Repayments	Balance at 31/12/24	Maximum in year
	€	€	€	€	€
Edward Bowers	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>-</u>

In 2019 the company advanced a loan of €500,000 to Mr Edward Bowers. Interest is being charged monthly. The loan is to be repaid before 01 September 2029.

The aggregate value of all such arrangements with the directors at the end of the financial year, expressed as a percentage of the company's relevant net assets: 3.460%

19. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Network International Cargo Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

20. Parent company

The company regards Network International Cargo Group Limited as its parent company.

21. Controlling interest

At 31 December 2025, the company was a wholly owned subsidiary of Network International Cargo Group Limited. This company is controlled by Mr Edward Bowers.

22. Post-Balance Sheet Events

The Directors are confident that, for the foreseeable future, the company will have sufficient liquid assets to meet its liabilities as they fall due. We are currently living in a period of uncertainty, with external impacts (including increased energy costs and inflation) which are affecting all businesses. The Directors will continue to monitor these impacts and respond appropriately to any changes.

23. Group Balances

Balances with group company:

	2025 €	2024 €
Group Debtor - Network International Cargo UK Limited	111,111	111,111
Group Creditor - Network International Cargo UK Limited	(477,293)	(239,032)
	<u>(366,182)</u>	<u>(127,921)</u>

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.