

Company Number: 510850

**Liquid Solutions Manufacturing Worldwide Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Liquid Solutions Manufacturing Worldwide Limited

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## **Liquid Solutions Manufacturing Worldwide Limited DIRECTOR AND OTHER INFORMATION**

|                          |   |
|--------------------------|---|
| <b>Director</b>          | Eamonn Garvey   |
| <b>Company Secretary</b> | Mark Herbert  |
| <b>Company Number</b>    | 510850  |
| <b>Registered Office</b> | 27 Upper Mount Street<br>Dublin 2<br>D02 F890   |
| <b>Business Address</b>  | Six Cross Roads<br>Kilbarry<br>Co. Waterford<br>Ireland   |
| <b>Accountants</b>       | Ecovis DCA Limited<br>Chartered Accountants and Statutory Auditors<br>27 Upper Mount Street<br>Dublin 2<br>D02 F890 |

# Liquid Solutions Manufacturing Worldwide Limited

## STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

|  | 2025             | 2024             |
|--|------------------|------------------|
|  | €                | €                |
| Fixed Assets                                   | 311,571          | 356,556          |
| Current assets                                 | 4,560,759        | 4,051,243        |
| Prepayments and accrued income                 | 61,977           | 56,154           |
| Creditors: amounts falling due within one year | (258,904)        | (407,317)        |
| <b>Net Current Assets</b>                      | <b>4,363,832</b> | <b>3,700,080</b> |
| <b>Total Assets less Current Liabilities</b>   | <b>4,675,403</b> | <b>4,056,636</b> |
| Accruals and deferred income                   | (101,576)        | (55,000)         |
| <b>Net Assets</b>                              | <b>4,573,827</b> | <b>4,001,636</b> |
| <b>Capital and Reserves</b>                    | <b>4,573,827</b> | <b>4,001,636</b> |

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

I as Director of Liquid Solutions Manufacturing Worldwide 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) I 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 (as a micro company). 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 micro companies' regime.

**Approved by the Director and authorised for issue on 25 February 2026 :**

**Eamonn Garvey**  
Director

# Liquid Solutions Manufacturing Worldwide Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Liquid Solutions Manufacturing Worldwide Limited is a private company limited by shares incorporated in Ireland. The principal activity of the company is that of the production, manufacture and wholesale of VAPE E-Cigarettes.

The company's registered office is 27 Upper Mount Street, Dublin 2. The company is a limited liability company and the company registration number is 510850.

The functional currency of the company is Euro (€).

### 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 financial statements.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

#### Crypto Currency

Crypto Currency are initially valued at cost. Crypto Currency assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

#### Intangible assets

##### Crypto Currency

Crypto Currency are valued at cost less accumulated amortisation.

#### 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 when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 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.

## Liquid Solutions Manufacturing Worldwide 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:

|                                  |   |                     |
|----------------------------------|---|---------------------|
| Fixtures, fittings and equipment | - | 20% Straight line   |
| Motor vehicles                   | - | 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.

### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory 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.

### Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost 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 receivables. 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.

### Cash at bank and in hand

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 Statement of Financial Position bank overdrafts are shown within Creditors.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

### Trade and other creditors

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

### 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 Statement of Financial Position date.

# Liquid Solutions Manufacturing Worldwide Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Dividends

Dividends were paid during the period to Duck Distribution Ltd, a minority shareholder.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

### Ordinary share capital

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

### Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

| 3. Appropriation of Income Statement | 2025             | 2024             |
|--------------------------------------|------------------|------------------|
|                                      | €                | €                |
| Profit brought forward               | 4,057,644        | 3,074,055        |
| Profit for the financial year        | 640,706          | 983,589          |
| Dividends paid                       | (68,515)         | -                |
| <b>Profit carried forward</b>        | <b>4,629,835</b> | <b>4,057,644</b> |

### 4. Parent company

The company regards Dermada Limited as its parent company. The company is a Cyprus registered entity.

### 5. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### 6. Approval of financial statements

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