

Majorfield Limited

Abridged financial statements

Year ended 31 December 2024

Registration number: 699189

Majorfield Limited

Abridged financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Independent auditor's special report to the directors of Majorfield Limited pursuant to Section 356 of the Companies Act 2014	2
Balance sheet	6
Statement of changes in equity	7
Notes to the abridged financial statements	8

Majorfield Limited

Directors and other information

Directors	William Coleman Martin Crowley Louis Ronan
Secretary	Martin Crowley
Registered office	Mocklerstown House Mocklerstown Clerihan Clonmel Co. Tipperary Ireland
Auditor	KPMG Chartered Accountants 85 South Mall Cork Ireland
Bankers	Bank of Ireland Clonmel Co. Tipperary Ireland
Solicitors	JW O'Donovan Solicitors 27 South Mall Cork Ireland
Company registration number	699189



KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Independent auditor's special report to the directors of Majorfield Limited pursuant to Section 356 of the Companies Act 2014

We have examined the abridged financial statements for the year ended 31 December 2024 on pages 6 to 15.

Our opinion is unmodified

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the Company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available to entities qualifying for the small companies regime and the micro companies regime).

Other information required by the Companies Act 2014

The abridged financial statements have been prepared from the financial statements to be laid before the Annual General Meeting, in respect of which our audit report, as detailed below.

On 17 October 2025 we reported, as auditors of Majorfield Limited, to the members on the Company's financial statements for the year ended 31 December 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Majorfield Limited ("the Company") for the year ended 31 December 2024 set out on pages 8 to 18, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

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, including its Section 1A.

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 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including its Section 1A; and
- the financial statements 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent auditor's special report to the directors of Majorfield Limited
pursuant to Section 356 of the Companies Act 2014 *(continued)*

Report on the audit of the financial statements *(continued)*

Basis for opinion (continued)

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 presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider 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 special report to the directors of Majorfield Limited pursuant to Section 356 of the Companies Act 2014 *(continued)*

Report on the audit of the financial statements *(continued)*

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, 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 members 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 responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed."

Basis of opinion, responsibilities and restrictions on use

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

It is the directors' responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act and to report our opinion to you.



Independent auditor's special report to the directors of Majorfield Limited
pursuant to Section 356 of the Companies Act 2014 *(continued)*

This report is made solely to the Company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the Company's directors those matters we are required to state to them under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the opinion we have formed.

A handwritten signature in blue ink that reads 'Christopher Wood'.

17 October 2025

Christopher Wood
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
Ireland

Majorfield Limited

Balance sheet

as at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Investment property	7	51,118,630	43,928,180
Financial assets	10	90	3,112,685
		<hr/>	<hr/>
		51,118,720	47,040,865
		<hr/>	<hr/>
Current assets			
Debtors	8	5,068,551	5,481,672
Cash at bank and in hand		190,456	186,071
		<hr/>	<hr/>
		5,259,007	5,667,743
		<hr/>	<hr/>
Current liabilities			
Creditors: amounts falling due within one year	9	(55,536,933)	(52,683,588)
		<hr/>	<hr/>
Net current liabilities		(50,277,926)	(47,015,845)
		<hr/>	<hr/>
Total assets less current liabilities		840,794	25,020
		<hr/>	<hr/>
Net assets		840,794	25,020
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	180	180
Profit and loss account		840,614	24,840
		<hr/>	<hr/>
Shareholders' equity		840,794	25,020
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the small companies regime.

We, as directors of Majorfield Limited, state that:

The Company has relied on the specified exemption contained in Section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

The accompanying notes on pages 8 to 15 form an integral part of these financial statements.

On behalf of the board

William Coleman
Director

Louis Ronan
Director

16 October 2025

Majorfield Limited

Statement of changes in equity for the year ended 31 December 2024

	Called up share capital €	Profit and loss account €	Total €
Balance at 1 January 2023	90	216,728	216,818
Total comprehensive income for the year			
Profit/(loss) for the year	-	(71,886)	(71,886)
<i>Transactions with owners recorded directly in equity</i>			
Issue of shares	90	-	90
Dividends paid during the year	-	(120,000)	(120,000)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	180	24,842	25,022
Total comprehensive income for the year			
Profit/(loss) for the year	-	1,032,498	1,032,498
<i>Transactions with owners recorded directly in equity</i>			
Issue of shares	-	-	-
Dividends paid during the year	-	(216,726)	(216,726)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	180	840,614	840,794

Majorfield Limited

Notes

to the abridged financial statements

1 Accounting policies

Majorfield Limited (“the Company”) is a private company, limited by shares and incorporated and domiciled in Ireland. The address of its registered office is Mocklerstown House, Mocklerstown, Clerihan, Clonmel, Ireland and its company registration number is 699189.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Basis of preparation

These financial statements were prepared in accordance with the provisions of Section 1A *Small Entities* of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”), issued in March 2018. There have been no material departures from that standard. The functional currency of the Company and the presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified at fair value through the profit or loss, investment property.

1.3 Going concern

Management prepared these financial statements on a going concern basis. The Company has net profit of €1,032,498 (2023: €71,886 loss), net current liabilities of €50,227,926 (2023: €47,015,845) and net assets of €840,794 (2023: €25,020).

Enfer Technology Unlimited Company, Donum Loza Limited and Highgrove Consulting Limited have agreed to provide continued financial support to ensure that the Company can meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors feel it appropriate to continue to adopt the going concern basis of accounting.

1.4 Foreign currency

Transactions in foreign currencies are translated to the Company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Rental income is recognised on an accrual basis.

Majorfield Limited

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the statement of comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.7 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account as described below.

Majorfield Limited

Notes *(continued)*

1 **Accounting policies** *(continued)*

1.8 **Investment property**

Investment properties are properties which are held either to earn rental income or for capital application or both is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

1.9 **Basic financial instruments**

Investments in ordinary shares

Investments in ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Trade and other debtors/creditors

Trade and other debtors and trade and other creditors are initially recognised at transaction price plus attributable transaction cost. Subsequent to initial recognition they are measured 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.

1.10 **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short- term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

1.11 **Interest receivable**

Other interest receivable includes interest receivable on funds invested. Interest receivable is recognised in profit or loss as it accrues, using the effective interest method.

1.12 **Dividends payable**

Dividends are recognised when they become legally payable. In the case of final dividends, this is when approved by the board of directors.

2 **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period, or in the financial period of the revision and future periods if the revision affects both current and future periods.

Majorfield Limited

Notes (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical estimate - valuation of investment property

The fair value of the Company's investment property at 31 December 2024 is sensitive to changes in economic and market conditions. Investment properties are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Critical estimate - recoverability of intercompany receivable

Judgements are made in respect of the recoverable value of intercompany receivables. When assessing the level of provision required, factors including current trade experience, historical experience and future profitability and cash flows are considered.

3 Turnover

The amount of each category of revenue recognised in the year is as follows:

	2024 €	2023 €
Rental income	<u>2,816,856</u>	<u>2,179,487</u>

4 Operating profit and profit on ordinary activities before taxation

The directors' received no remuneration during the current or previous financial year.

5 Staff number and costs

	2024 Number	2023 Number
The average monthly number of employees (including directors) was:	<u>1</u>	<u>1</u>

	2024 €	2023 €
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Their aggregate remuneration comprised:

Wages and salaries	<u>21,901</u>	<u>38,586</u>
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6 Tax on profit on ordinary activities

	2024 €	2023 €
Current tax on profit on ordinary activities		
Irish corporation tax	<u>984,979</u>	<u>94,302</u>
Total current tax	<u>984,979</u>	<u>94,302</u>
Tax on profit on ordinary activities	<u>984,979</u>	<u>94,302</u>

Majorfield Limited

Notes (continued)

6 Tax on profit on ordinary activities (continued)

Tax reconciliation

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before taxation is as follows:

	2024 €	2023 €
Profit on ordinary activities before taxation	2,017,477	22,416
Tax on profit on ordinary activities at standard Irish corporation tax rate of 12.5%	252,185	2,802
<i>Effects of:</i>		
- Expenses not deductible for tax purposes	2,462	4,524
- Income subject to higher rate of taxation	730,332	86,976
Total tax charge for year	984,979	94,302

7 Investment property

Investment property €

Cost

Balance as at 1 January 2024	46,447,246
Additions	7,887,428
Disposals	-

Total

54,334,674

Revaluation

Balance as at 1 January 2024	2,519,066
Revaluation	696,978
Disposals	-

Total

3,216,044

As at 31 December 2024

51,118,630

Valuation

Investment properties are initially recorded at cost. Subsequently they are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Majorfield Limited

Notes (continued)

8 Debtors	2024	2023
	€	€
Trade debtors	234,133	162,970
Other debtors	-	2,430,000
Prepayments and accrued income	119,855	1,288
VAT	-	57,748
Corporation tax	-	-
Amounts owed by group undertakings (i)	4,714,563	2,829,666
	5,068,551	5,481,672

(i) Amounts owed by group undertakings are interest free and repayable on demand.

9 Creditors: amounts falling due with one year	2024	2023
	€	€
Trade creditors	142,494	24,734
Amounts owed to parent undertakings (note 11) (i)	53,913,405	52,413,405
Corporation tax	877,069	41,018
VAT	151,896	-
Payroll taxes payable	710	7,093
Accruals	451,359	197,338
	55,536,933	52,683,588

(i) Amounts owed to parent undertakings are interest free and repayable on demand.

10 Financial assets	Shares in group undertakings	Equity investments	Total
	€	€	€
Cost			
Balance at 1 January 2024	90	3,135,816	3,135,906
Fair value adjustments on financial assets	-	788,340	788,340
Disposal of financial assets	-	(3,924,156)	(3,924,156)
Balance at 31 December 2024	90	-	90
Impairments			
Balance at 1 January 2024	-	23,221	23,221
Disposals	-	(23,221)	(23,221)
Balance at 31 December 2024	-	-	-
Net book value			
At 31 December 2024	90	-	90
At 31 December 2023	90	3,112,595	3,112,685

Majorfield Limited

Notes (continued)

11 Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2024 €	2023 €
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
- Trade debtors (note 8)	234,133	162,970
- Other debtors (note 8)	-	2,430,000
- Amounts owed by group undertakings (note 8)	4,714,563	2,829,666
	<u>4,948,696</u>	<u>5,422,636</u>
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
- Trade creditors (note 9)	(142,494)	(24,734)
- Amounts owed to parent undertakings (note 9)	(53,913,405)	(52,413,405)
	<u>(54,055,899)</u>	<u>(52,438,139)</u>

Carrying amounts and fair values of financial instruments held at fair value

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	Carrying amount 2024 €	Fair value 2024 €	Level 1 2024 €	Carrying amount 2023 €	Fair value 2023 €	Level 1 2023 €
Financial assets designated as fair value through profit or loss						
Listed investment	-	-	-	3,112,595	3,112,595	3,112,595
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,112,595</u>	<u>3,112,595</u>	<u>3,112,595</u>
Total financial assets at fair value	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,112,595</u>	<u>3,112,595</u>	<u>3,112,595</u>

Majorfield Limited

Notes (continued)

12 Called up share capital and reserves	2024	2023
	€	€
Allotted, called up and fully-paid		
9,000 ordinary shares of €0.01 each	90	90
2,250 "A" ordinary shares of €0.01 each	23	23
3,000 "B" ordinary shares of €0.01 each	30	30
2,625 "C" ordinary shares of €0.01 each	26	26
1,125 "D" ordinary shares of €0.01 each	11	11
	<hr/>	<hr/>
Presented as follows:		
Called up share capital presented as equity	180	180
	<hr/> <hr/>	<hr/> <hr/>

13 Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 *Related Party Disclosures* not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102. Directors' remuneration is borne by fellow group companies.

Majorhome Limited has a balance due to the Company of €4,714,563 (2023: €2,809,563) and is included in debtors.

Related party transactions	Amounts owed to
	€
<i>Parent</i>	
Enfer Technology	33,662,300
Donum Loza	10,286,105
Highgrove Consulting	9,965,000
	<hr/>
	53,913,405
	<hr/> <hr/>

14 Post balance sheet events

There have been no significant events since the balance sheet date which would require disclosure or amendment of these financial statements.

15 Approval of the financial statements

The board of directors approved the financial statements on 16 October 2025.