

Unaudited Abridged Financial Statements

Fountain Freight Limited

For the financial year ended 30 April 2025

Company Information

Directors	Elizabeth Casey Dermot Casey
Company secretary	Elizabeth Casey
Registered number	136166
Registered office	Dromore Mallow Cork
Accountants	Grant Thornton Chartered Accountants 6th Floor Penrose One Penrose Dock Cork
Bankers	Allied Irish bank 32 Bank Place Mallow Cork
Solicitors	Hickey Fitzgerald Solicitors O'Brien Street Mallow Co.Cork

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Directors' responsibilities statement

For the financial year ended 30 April 2025

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that 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's 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 and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fountain Freight Limited

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on page 13:

- The Directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The Directors confirm that they have made available to Grant Thornton, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the financial year ended 30 April 2025.

On behalf of the board

Dermot Casey
Director
Date: 16 February 2026

Elizabeth Casey
Director
Date: 16 February 2026

Independent Accountants' Report to the Directors on the Unaudited Financial Statements of Fountain Freight Limited for the financial year ended 30 April 2024

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Fountain Freight Limited for the financial year ended 30 April 2025, which comprise the Balance sheet, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Fountain Freight Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Fountain Freight Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fountain Freight Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Balance sheet as at 30 April 2025 your duty to ensure that Fountain Freight Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Fountain Freight Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of Fountain Freight Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Grant Thornton
Chartered Accountants
6th Floor
Penrose One
Penrose Dock
Cork

Date: 16th February 2026

Abridged balance sheet

As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	2,016,305	2,040,411
Financial assets	6	5,138,669	5,018,625
		<u>7,154,974</u>	<u>7,059,036</u>
Current assets			
Debtors: amounts falling due within one year	7	1,214,292	43,009
Cash at bank and in hand	8	3,226,473	4,279,852
		<u>4,440,765</u>	<u>4,322,861</u>
Creditors: amounts falling due within one year	9	(230,336)	(50,940)
		<u>4,210,429</u>	<u>4,271,921</u>
Net current assets		<u>4,210,429</u>	<u>4,271,921</u>
Total assets less current liabilities		<u>11,365,403</u>	<u>11,330,957</u>
Net assets		<u>11,365,403</u>	<u>11,330,957</u>
Capital and reserves			
Called up share capital presented as equity		254	254
Profit and loss account		11,365,149	11,330,703
Shareholders' funds		<u>11,365,403</u>	<u>11,330,957</u>

Abridged balance sheet (continued)

As at 30 April 2025

We, as Directors of Fountain Freight Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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.
- (f) the Company has relied on the specific exemptions 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Dermot Casey

Director

Date: 16 February 2026

Elizabeth Casey

Director

Date: 16 February 2026

Statement of changes in equity

For the financial year ended 30 April 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2024	254	11,330,703	11,330,957
Profit for the financial year	-	34,446	34,446
At 30 April 2025	254	11,365,149	11,365,403

The notes on pages 7 to 13 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 April 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2023	254	14,551,397	14,551,651
Loss for the financial year	-	723,500	723,500
Contributions by and distributions to owners			
Dividends: Equity capital	-	(3,944,194)	(3,944,194)
At 30 April 2024	254	11,330,703	11,330,957

The notes on pages 7 to 13 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 April 2025

1. General information

Fountain Freight Limited is a Company limited by shares which is incorporated in Ireland registered under the number 136166 with a registered office at Dromore, Mallow, Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	4% Straight line
Computer equipment	-	10% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the financial statements

For the financial year ended 30 April 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The Directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Going concern

After reviewing the Companies forecasts and projections, and in light of the support of the Companies Directors, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

4. Employees

The average monthly number of employees, including the Directors, during the financial year was as follows:

	2025	2024
	No.	No.
Administration	1	1

Notes to the financial statements

For the financial year ended 30 April 2025

5. Tangible fixed assets

	Freehold property €	Computer equipment €	Total €
Cost or valuation			
At 1 May 2024	2,327,640	1,064	2,328,704
At 30 April 2025	<u>2,327,640</u>	<u>1,064</u>	<u>2,328,704</u>
Depreciation			
At 1 May 2024	288,187	106	288,293
Charge for the financial year on owned assets	24,000	106	24,106
At 30 April 2025	<u>312,187</u>	<u>212</u>	<u>312,399</u>
Net book value			
At 30 April 2025	<u>2,015,453</u>	<u>852</u>	<u>2,016,305</u>
At 30 April 2024	<u>2,039,453</u>	<u>958</u>	<u>2,040,411</u>

6. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 May 2024	5,018,625
Additions	500,000
Disposals	(500,000)
Revaluations	120,044
At 30 April 2025	<u>5,138,669</u>

Notes to the financial statements

For the financial year ended 30 April 2025

7. Debtors

	2025 €	2024 €
Trade debtors	12,095	33,410
PAYE/NI recoverable	2,197	3,353
Directors loan	1,200,000	-
VAT repayable	-	6,246
	<u>1,214,292</u>	<u>43,009</u>

All debtors due within one year.

8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	3,226,473	4,279,852
	<u>3,226,473</u>	<u>4,279,852</u>

Notes to the financial statements

For the financial year ended 30 April 2025

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	7,997	23,522
Corporation tax	211,139	8,355
Taxation and social insurance	3,048	-
Other creditors	-	9,066
Accruals	8,152	9,997
	<u>230,336</u>	<u>50,940</u>

Trade creditors are payable at various dates over the coming months in accordance with the suppliers usual and customary credit terms.

Taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

	2025 €	2024 €
VAT control	3,048	-
	<u>3,048</u>	<u>-</u>

10. Post balance sheet events

There have been no significant events affecting the Company since year end.

11. Controlling party

The Company was under the control of Dermot and Elizabeth Casey throughout the year.

12. Approval of financial statements

The board of Directors approved these financial statements for issue on 16th February 2026.