

**HORTENCIA LIMITED**  
**Report and Consolidated Financial Statements**  
**For the year ended 31 March 2025**

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# HORTENCIA LIMITED

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## REPORT AND FINANCIAL STATEMENTS 2025

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# **HORTENCIA LIMITED**

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## **DIRECTORS AND OTHER INFORMATION**

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### **DIRECTORS**

Cathal Quinn  
Brian Conroy

### **SECRETARY AND REGISTERED OFFICE**

Cathal Quinn  
No.1 Grant's Row  
Lower Mount Street  
Dublin 2  
D02 HX96

### **COMPANY REGISTRATION NUMBER**

683777

### **AUDITORS**

Forvis Mazars  
Chartered Accountants &  
Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

### **SOLICITORS**

Flynn O'Driscoll  
No.1 Grants Row  
Lower Mount Street  
Dublin 2

### **BANKERS**

Allied Irish Bank  
Naas Road  
Dublin 22

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# HORTENCIA LIMITED

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## DIRECTORS' REPORT

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The directors present their report together with the audited consolidated financial statements for the year ended 31 March 2025. These financial statements reflect the performance of Hortencia Limited and its subsidiaries, Caliandra Limited, Moy Materials Limited, Moy Materials (UK) Limited and Moy Materials GmbH (together the "Group"), for the year ended 31 March 2025.

### 1. PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of a holding company.

The principal activity of the trading subsidiaries, Moy Materials Limited, Moy Materials (UK) Limited and Moy Materials GmbH, is the distribution of advanced roofing products.

The directors are satisfied with the results for the year and the financial position at the year end.

### 2. PRINCIPAL RISKS AND UNCERTAINTIES

In the normal course of business, the group is exposed to interest rate risk, exchange risk, liquidity risk, credit risk, and fluctuations in price and levels of demand for its goods and services. All of these risks are managed in accordance with policies approved by the Board.

### 3. RESULTS AND DIVIDENDS

The consolidated statement of comprehensive income and the consolidated statement of financial position for the year are set out on pages 10 and 11 respectively.

The directors do not recommend the payment of a dividend.

### 4. EVENTS SINCE THE YEAR END

On 17 July 2025, the group disposed of its property located at Unit K, South City Business Park, Tallaght, Dublin 24.

There were no other significant events affecting the group or company since the year end.

### 5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Cathal Quinn.

### 6. RESEARCH AND DEVELOPMENT

The group did not engage in any research and development during the year under review.

### 7. POLITICAL CONTRIBUTIONS

Neither the group nor the company made any political contributions during the year.

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# HORTENCIA LIMITED

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## DIRECTORS' REPORT

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### 8. FUTURE DEVELOPMENTS

The development and consolidation of the company's existing activities will continue to be the main area of attention in the coming year.

### 9. GROUP COMPANIES

The information required by section 314(1) of the Companies Act 2014 in respect of the group companies is given in Note 14 to the financial statements.

### 10. DIRECTORS AND SECRETARY

The directors who served throughout the year were Cathal Quinn and Brian Conroy.

Cathal Quinn served as company secretary throughout the year.

### 11. TRANSACTIONS INVOLVING DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 March 2025.

### 12. DIRECTORS COMPLIANCE STATEMENT

The directors have considered the requirements of the Group to prepare a Directors' Compliance Statement in accordance with Section 225 of Companies Act 2014. It was noted that Hortencia Limited, as a single entity, does not meet the requirement threshold and accordingly no Statement of Compliance is presented. However, certain individual subsidiaries do meet the thresholds required and Statements of Compliance relevant to those entities will be disclosed in their respective financial statements in accordance with legislation.

### 13. INTERESTS OF DIRECTORS AND SECRETARY

The directors and secretary had the following beneficial interests in the shares of the company as at the beginning and end of the financial year:

	31 March 2025 Number	31 March 2024 Number
<b>Ordinary shares of €0.01 each</b>		
Brian Conroy	2,300	2,300
Cathal Quinn	<u>6,000</u>	<u>6,000</u>

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# HORTENCIA LIMITED

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## DIRECTORS' REPORT

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### 14. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Columbia Mills, Sir John Rogersons Quay, Dublin 2.

### 15. STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

### 16. AUDITORS

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

#### On behalf of the board

**Brian Conroy**  
Director

Signed by:  
  
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**Cathal Quinn**  
Director

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15 December 2025

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# HORTENCIA LIMITED

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## DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the consolidated 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 the law, the directors have elected to prepare the group and company financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company and group as at the financial year end and of the profit or loss of the company and group 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 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 reason 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 and group 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 and group, enable at any time the assets, liabilities and financial position and profit or loss of the parent company and group to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### On behalf of the board

**Brian Conroy**  
Director

Signed by:  
  
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**Cathal Quinn**  
Director

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**15 December 2025**

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF  
HORTENCIA LIMITED**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Hortencia Limited for the year ended 31 March 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of its profit for the 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 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.

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.

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF  
HORTENCIA LIMITED**

***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.

In connection with our audit of the financial statements, 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 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***

Based solely on the work undertaken in the course of the audit, we report that:

- 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

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 financial statements are in agreement with the accounting records.

***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 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.

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF  
HORTENCIA LIMITED**

**Respective responsibilities**

*Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and parent 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 management either intends to liquidate the group and parent company or to cease operations, 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our report is made solely to the group's and parent 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 group and parent company and the group's and parent company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Lorcan Colclough  
For and on behalf of  
Forvis Mazars  
Chartered Accountants  
& Statutory Audit Firm  
Harcourt Centre  
Block 3  
Harcourt Road  
Dublin 2**

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**15 December 2025**

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## HORTENCIA LIMITED

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 March 2025 €	Year ended 31 March 2024 €
<b>Turnover</b>	<b>5</b>	55,788,748	51,382,006
Cost of sales		<u>(42,683,863)</u>	<u>(37,821,809)</u>
<b>Gross profit</b>		13,104,885	13,560,197
Administrative expenses		(9,794,030)	(9,147,800)
Amortisation of goodwill	<b>12</b>	<u>(207,008)</u>	<u>(207,008)</u>
<b>Operating profit</b>	<b>6</b>	3,103,847	4,205,389
Interest payable and similar charges	<b>7</b>	<u>(355,853)</u>	<u>(428,241)</u>
<b>Profit on ordinary activities before taxation</b>		2,747,994	3,777,148
Tax on profit on ordinary activities	<b>11</b>	<u>(577,579)</u>	<u>(547,777)</u>
<b>Profit for the financial year</b>		2,170,415	3,229,371
Currency translation adjustment		<u>10,076</u>	<u>18,031</u>
<b>Total comprehensive income for the year</b>		<u>2,180,491</u>	<u>3,247,402</u>
Attributable to:			
Equity holders of the parent company		1,811,334	2,087,822
Non-controlling interest		<u>369,157</u>	<u>1,159,580</u>
<b>Retained profit for the year</b>		<u>2,180,491</u>	<u>3,247,402</u>

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# HORTENCIA LIMITED

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 March 2025 €	31 March 2024 €
<b>FIXED ASSETS</b>			
Intangible assets	12	1,293,798	1,500,806
Tangible assets	13	<u>1,683,815</u>	<u>1,620,265</u>
		<u>2,977,613</u>	<u>3,121,071</u>
<b>CURRENT ASSETS</b>			
Stocks	15	2,604,318	2,971,136
Debtors	16	12,164,034	14,560,495
Cash at bank	17	<u>4,062,345</u>	<u>2,683,738</u>
		18,830,697	20,215,369
<b>CREDITORS</b>			
Amounts falling due within one year	18	(14,068,305)	(16,470,149)
<b>NET CURRENT ASSETS</b>		<u>4,762,392</u>	<u>3,745,220</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,740,005</u>	<u>6,866,291</u>
<b>CREDITORS</b>			
Amounts falling due after more than year	19	(1,129,314)	(1,631,916)
<b>NET ASSETS</b>		<u>6,610,691</u>	<u>5,234,375</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	20	83	83
Profit and loss account	21	5,358,195	3,013,275
Non-controlling interests	26	<u>1,252,413</u>	<u>2,221,017</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>6,611,691</u>	<u>5,234,375</u>

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

**Brian Conroy**  
Director

Signed by:  
  
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**Cathal Quinn**  
Director

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15 December 2025

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# HORTENCIA LIMITED

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## COMPANY STATEMENT OF FINANCIAL POSITION As at 31 March 2025

	Notes	31 March 2025 €	31 March 2024 €
<b>FIXED ASSETS</b>			
Financial assets	14	<u>9,579,825</u>	<u>8,775,650</u>
<b>CURRENT ASSETS</b>			
Debtors	16	83	83
Cash at bank	17	<u>767,897</u>	<u>291,305</u>
		767,980	291,388
<b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(9,760,732)</u>	<u>(7,827,820)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(8,992,752)</u>	<u>(7,536,432)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>587,073</u>	<u>1,239,218</u>
<b>CREDITORS</b>			
Amounts falling due after more than year	19	<u>(1,129,314)</u>	<u>(1,631,916)</u>
<b>NET LIABILITIES</b>		<u>(542,241)</u>	<u>(392,698)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	20	83	83
Profit and loss account	21	<u>(542,324)</u>	<u>(392,781)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(542,241)</u>	<u>(392,698)</u>


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

Signed by:



0A90CA0173D6449...  
**Brian Conroy**  
Director

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9BB46707227345F...  
**Cathal Quinn**  
Director

15 December 2025

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## HORTENCIA LIMITED

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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2025

	<b>Called-up share capital €</b>	<b>Profit &amp;loss account €</b>	<b>Shareholders' equity €</b>	<b>Non- controlling interest €</b>	<b>Total €</b>
<b>At 31 March 2023</b>	83	496,232	496,315	3,682,308	4,178,623
Acquisition of non-controlling interest	-	429,221	429,221	(2,620,871)	(2,191,650)
Profit for the year	-	2,073,978	2,073,978	1,155,393	3,229,371
Currency translation	-	<u>13,844</u>	<u>13,844</u>	<u>4,187</u>	<u>18,031</u>
<b>At 31 March 2024</b>	<u>83</u>	<u>3,013,275</u>	<u>3,013,358</u>	<u>2,221,017</u>	<u>5,234,375</u>
Acquisition of non-controlling interest	-	533,586	533,586	(1,337,761)	(804,175)
Profit for the year	-	1,802,964	1,802,964	367,451	2,170,415
Currency translation	-	<u>8,370</u>	<u>8,370</u>	<u>1,706</u>	<u>10,076</u>
<b>At 31 March 2025</b>	<u>83</u>	<u>5,358,195</u>	<u>5,358,278</u>	<u>1,252,413</u>	<u>6,610,691</u>

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## HORTENCIA LIMITED

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### COMPANY STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2025

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	Called-up share capital €	Profit & loss €	Total €
At 31 March 2023	<u>83</u>	<u>(199,394)</u>	<u>(199,311)</u>
Loss for the year	-	<u>(193,387)</u>	<u>(193,387)</u>
At 31 March 2024	<u>83</u>	<u>(392,781)</u>	<u>(392,698)</u>
Loss for the year	-	<u>(149,543)</u>	<u>(149,543)</u>
At 31 March 2025	<u>83</u>	<u>(542,324)</u>	<u>(542,241)</u>

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## HORTENCIA LIMITED

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### CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 March 2025	Year ended 31 March 2024
Notes	€	€
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the financial year	2,170,415	3,229,371
<b>Adjustments for:</b>		
Interest expense	355,853	428,241
Taxation charge	577,579	547,777
Amortisation	207,008	207,008
Depreciation	131,061	173,569
Gain on disposal of tangible fixed assets	-	(7,333)
Currency translation	10,076	16,610
Movement in stocks	(366,818)	(80,392)
Movement in debtors	(2,408,313)	(3,829,360)
Movement in creditors	1,746,182	3,620,884
Corporation tax paid	(561,458)	(499,883)
<b>Net cash generated from operating activities</b>	<u>1,861,585</u>	<u>3,806,492</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments to acquire tangible assets	(222,376)	(103,350)
Payments to acquire subsidiaries	(804,175)	(2,191,650)
Disposal of tangible fixed assets	<u>30,908</u>	<u>40,000</u>
<b>Net cash used in investing activities</b>	<u>(995,643)</u>	<u>(2,255,000)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(355,853)	(428,241)
Movement in invoice discounting	1,371,120	479,462
Bank loan repayments	(502,602)	(379,863)
<b>Net cash generated from / (used in) financing activities</b>	<u>512,665</u>	<u>(328,642)</u>
<b>Net increase in cash and cash equivalents</b>	1,378,607	1,222,850
<b>Cash and cash equivalents at beginning of year</b>	<u>2,683,738</u>	<u>1,460,888</u>
<b>Cash and cash equivalents at end of year</b>	17 <u>4,062,345</u>	<u>2,683,738</u>
<b>Cash and cash equivalents consist of:</b>		
Cash on bank and at hand	17 <u>4,062,345</u>	<u>2,683,738</u>

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# HORTENCIA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 1. GENERAL INFORMATION

Hortencia Limited is a limited liability company incorporated in Ireland. The registered office is No.1 Grant's Row, Lower Mount Street, Dublin 2, D02 HX96.

The principal activity of the company is that of a holding company.

The principal activity of the trading subsidiaries, Moy Materials Limited, Moy Materials (UK) Limited and Moy Materials GmbH, is the distribution of advanced roofing products.

### 2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

#### b) Basis of consolidation

The financial statements of the group comprise the financial statements of the company and its subsidiaries.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but control the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity,

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****b) Basis of consolidation (continued)**

are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the group control is accounted for as a business combination. Thereafter where the group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

Intra-group assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the group comprise the financial statements of the company and its subsidiary. The parent company has taken advantage of section 304 of Companies Act 2014 and has not included its own statement of comprehensive income in these financial statements. The company's loss for the year was €149,543 (2024: €193,387).

**c) Business combinations**

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable or measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****c) Business combinations (continued)**

On acquisition, goodwill is allocated to cash-generating units that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life of 10 years. Goodwill is assessed for impairment when there are indicators of impairment, and any impairment is charged to the income statement.

Non-controlling interests are identified separately from the group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquirer's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**d) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions.

The Company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows, included in these financial statements, includes the Company's cash flows;
- ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraph 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- iii) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### e) Revenue recognition

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue 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 group retain neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue 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.

##### Interest income

Interest income is recognised using the effective interest method.

#### f) Employee benefits

The group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

##### Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

##### Defined contribution pension plans

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

#### g) Borrowing costs

All borrowing costs are recognised as an expense in the statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****h) Foreign currencies*****Functional currency and presentation currency***

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group are presented in Euro (“€”) which is also the functional currency of the group, and all values presented are rounded to the nearest Euro, unless otherwise indicated.

***Transactions and balances***

Transactions in foreign currencies are initially recorded in the entity’s functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within ‘finance (expense)/income’. All other foreign exchange gains and losses are presented in the statement of comprehensive income within administration expenses.

***Translation***

The trading results of the group undertakings are translated into Euro at the average exchange rate for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in ‘other comprehensive income’ and allocated to non-controlling interests as appropriate.

**i) Leases**

At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

***Finance lease***

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the group’s incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****i) Leases (continued)**

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

**Operating lease**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

**j) Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

**Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in year different from those in which they are recognised in financial statements.

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# HORTENCIA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### j) Taxation (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

#### k) Tangible Assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

##### Depreciation and residual values

Depreciation is provided on a straight-line basis at rates, which are estimated to reduce the assets to realisable values by the end of their expected useful lives as follows:

Tangible fixed assets are stated at original cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	5-10 years
Fixtures and fittings	-	5-10 years
Motor vehicles	-	5 years
Freehold premises	-	50 years

Depreciation is charged when the asset is substantially ready for use.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting year. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

##### Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****l) Impairment of non-financial assets**

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, with the exception of losses on previously revalued assets which are recognised in other comprehensive income to the extent of any previously recognised revaluation increases accumulated in equity in respect of that asset.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the statement of comprehensive income except to the extent a previous impairment loss was recognised in equity.

**m) Investments**

Investment in subsidiary companies are held at historical cost less accumulated impairment losses.

**n) Financial instruments**

The Group has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

**Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****n) Financial instruments (continued)**

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

**Financial liabilities**

Basic financial liabilities, including trade and other payables and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the year of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****o) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

**p) Stocks**

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the year in which the related revenue is recognised.

In general, cost is determined on a first-in, first-out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and production overheads, based on the normal level of activity. Net realisable value comprises estimated selling price less further production costs to completion and appropriate selling and distribution costs.

At the end of each reporting year 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 loss is recognised in the statement of comprehensive income. Where a reversal of the impairment is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised as a credit in the statement of comprehensive income.

**q) Trade and other debtors**

Trade debtors, which generally have 30-90-day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the group will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

**r) Share capital**

Ordinary and preference shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**s) Provisions and contingencies****Provisions**

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### s) Provisions and contingencies (continued)

##### Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### t) Related parties

The group and company avails of the exemption contained in Financial Reporting Standard 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2014.

### 4. CRITICAL ACCCOUTING ESTIMATES AND JUDGEMENTS

The group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

#### a) Critical judgements made in applying the group's accounting policy

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

#### b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Useful economic lives of tangible fixed assets

The group depreciates the tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the year that the group intends to derive future economic benefits from the use of the group's tangible fixed assets. The residual value reflects management's estimated amount that the group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic life, useful life and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the tangible fixed assets of the group at 31 March 2025 was €1,683,815 (2024: €1,620,265) (Note 13).

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# HORTENCIA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. CRITICAL ACCCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### b) Key sources of estimation uncertainty (continued)

##### Stock provisioning

Stock is valued at the lower of cost and net realisable value. Cost includes all costs included in bringing each product into its present location and condition. Management reviews the group's stock levels in order to identify slow-moving and obsolete stock and identifies items of stock which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of stock loss as a provision against stock. Changes in demand levels, technological developments and pricing competition could affect the values of the stock which could then consequentially impact the results, cash flows and financial position. The carrying amount of stocks as at 31 March 2025 was €2,604,318 (2024: €2,971,136) (Note 15).

##### Impairment of trade debtors

The group assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. The group's trade debtors carrying amounts as at 31 March 2025 were €10,985,570 (2024: €14,286,107) (Note 16).

### 5. TURNOVER

	2025	2024
	€	€
Ireland	39,728,852	27,861,142
Outside of Ireland	<u>16,059,896</u>	<u>23,520,864</u>
	<u>55,788,748</u>	<u>51,382,006</u>

### 6. OPERATING PROFIT

	2025	2024
	€	€
The operating profit is stated after charging/(crediting):		
Director's emoluments (Note 9)	469,374	377,000
Amortisation (Note 12)	207,008	207,008
Depreciation (Note 13)	131,061	173,569
Operating lease rentals	304,153	274,465
Auditors' remuneration		
- Audit services	41,000	40,000
- Non-audit services	15,050	15,805
Foreign currency exchange gain	<u>(10,076)</u>	<u>(16,286)</u>

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# HORTENCIA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	€	€
Bank interest	293,386	388,100
Other interest	<u>62,467</u>	<u>40,141</u>
	<u>355,853</u>	<u>428,241</u>

### 8. STAFF COSTS

	2025	2024
	€	€
Wages and salaries (including directors' remuneration)	4,179,752	3,842,603
Social welfare costs	441,982	467,837
Pension costs inc. directors	159,346	258,589
Redundancy	<u>143,815</u>	<u>149,616</u>
	<u>4,924,895</u>	<u>4,718,645</u>

The average monthly number of employees during the year was 58 (2024: 60).

### 9. DIRECTORS' REMUNERATION

	2025	2024
	€	€
Aggregate emoluments paid to directors in respect of qualifying services	453,374	364,004
Aggregate contributions paid to a retirement benefit scheme in respect of qualifying services of directors	<u>16,000</u>	<u>12,996</u>
	<u>469,374</u>	<u>377,000</u>

Aggregate contributions paid or payable during the year as noted above were in respect of 2 directors to defined contribution schemes.

### 10. OTHER RETIREMENT BENEFITS

The group operates a defined contribution scheme for employees and directors. The fund is administered by Trustees and is held separately from the company's assets.

Contribution to the fund for the year ended 31 March 2025 was €245,781 (2024: €258,589).

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# HORTENCIA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 11. TAXATION

	2025	2024
	€	€
<b>Corporation tax</b>		
Current tax	<u>577,579</u>	<u>547,777</u>

#### Factors affecting tax charge for the year

The corporation tax charge for the year is higher than the charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2025	2024
	€	€
Profit on ordinary activities before tax	<u>2,747,994</u>	<u>3,777,148</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	343,499	472,144
<b>Effects of:</b>		
Expenses not deductible for tax purposes	16,835	33,583
Capital allowances for year in excess of depreciation	5,058	10,735
Income tax withheld	4,683	6,320
Amortisation of goodwill	25,876	25,876
Impact of foreign tax rates	213,612	-
Group relief	(17,437)	(24,021)
Provision tax adjustments	(14,547)	24,057
Profit on disposal of fixed assets	———	(917)
<b>Current tax charge for the year</b>	<u>577,579</u>	<u>547,777</u>

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# HORTENCIA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 12. INTANGIBLE FIXED ASSETS

<b>Group</b>	<b>Goodwill</b>
	<b>€</b>
<b>Cost</b>	
At 31 March 2024	2,070,078
Additions	<u>-</u>
At 31 March 2025	<u>2,070,078</u>
<b>Accumulated amortisation</b>	
At 31 March 2024	569,272
Amortisation	<u>207,008</u>
At 31 March 2025	<u>776,280</u>
<b>Net book value</b>	
At 31 March 2024	<u>1,500,806</u>
At 31 March 2025	<u>1,293,798</u>

The directors have determined that the goodwill has a useful life of ten years.

# HORTENCIA LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 13. TANGIBLE ASSETS

	Buildings €	Plant & machinery €	Fixtures & fittings €	Motor vehicles €	Total €
<b>Cost</b>					
At 31 March 2024	1,550,000	181,536	1,133,660	115,165	2,980,361
Additions	-	-	222,376	-	222,376
Disposals	-	-	(50,121)	-	(50,121)
Foreign currency adjustment	-	-	(6,036)	-	(6,036)
At 31 March 2025	<u>1,550,000</u>	<u>181,536</u>	<u>1,299,879</u>	<u>115,165</u>	<u>3,146,580</u>
<b>Accumulated depreciation</b>					
At 31 March 2024	217,000	178,463	939,583	25,050	1,360,096
Charge	31,000	2,597	77,393	20,071	131,061
Disposals	-	-	(30,908)	-	(30,908)
Foreign currency adjustment	-	-	2,516	-	2,516
At 31 March 2025	<u>248,000</u>	<u>181,060</u>	<u>988,584</u>	<u>45,121</u>	<u>1,462,765</u>
<b>Net book value</b>					
At 31 March 2024	<u>1,333,000</u>	<u>3,073</u>	<u>194,077</u>	<u>90,115</u>	<u>1,620,265</u>
At 31 March 2025	<u>1,302,000</u>	<u>476</u>	<u>311,295</u>	<u>70,044</u>	<u>1,683,815</u>

### 14. FINANCIAL ASSETS

Company	2025 €	2024 €
<b>Investments in subsidiary companies</b>		
Shares in subsidiary undertakings	<u>9,579,825</u>	<u>8,775,650</u>

In the opinion of the directors, the realisable value of these investments is not less than the carrying value.

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## HORTENCIA LIMITED

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 14. FINANCIAL ASSETS (CONTINUED)

Subsidiary company	Country of incorporation	Class of share	% Share held	Principal activity
Caliandra Limited	Republic of Ireland	Ordinary	91.53%	Holding company
Moy Materials Limited	Republic of Ireland	Ordinary	91.53%	Distributor of roofing materials
Moy Materials (UK) Limited	United Kingdom	Ordinary	91.53%	Distributor of roofing materials
Moy Materials GmbH	Germany	Ordinary	100%	Distributor of roofing materials

On 15 November 2024, the company acquired 8.47% of the shareholding in Caliandra Limited, held by non-controlling interest, for €804,175. As of 31 March 2025, the company held 91.53% shareholding in Caliandra Limited.

#### 15. STOCKS

Group	2025 €	2024 €
Goods for resale	<u>2,604,318</u>	<u>2,971,136</u>

The replacement cost of stocks does not differ significantly from the amounts at which stocks are stated above.

#### 16. DEBTORS

Group	2025 €	2024 €
Trade debtors	10,985,570	14,286,107
Prepayments	408,144	252,944
Corporation tax	17,333	5,481
Value added tax	<u>752,987</u>	<u>15,963</u>
	<u>12,164,034</u>	<u>14,560,495</u>

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# HORTENCIA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 16. DEBTORS (CONTINUED)

	2025	2024
	€	€
<b>Company</b>		
Other debtors	<u>83</u>	<u>83</u>

#### *Trade debtors*

All trade and other debtors are due within one year.

### 17. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
<b>Group</b>		
Cash at bank	<u>4,062,345</u>	<u>2,683,738</u>
<b>Company</b>		
Cash at bank	<u>767,897</u>	<u>291,305</u>

### 18. CREDITORS

<b>Group</b>	2025	2024
	€	€
<b>Amounts falling due within one-year</b>		
Bank loan (Note 23)	582,209	520,339
Invoice discounting (Note 23)	3,128,760	1,757,640
Trade creditors	9,498,987	13,200,636
PAYE/PRSI	41,231	103,286
Corporation tax	-	4,269
Accruals	<u>817,118</u>	<u>883,979</u>
	<u>14,068,305</u>	<u>16,470,149</u>
<b>Company</b>		
Bank loan (Note 23)	582,208	520,339
Amounts owed to group companies (Note 22)	<u>9,178,524</u>	<u>7,307,481</u>
	<u>9,760,732</u>	<u>7,827,820</u>

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# HORTENCIA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. CREDITORS (CONTINUED)

#### *Trade and other creditors*

The carrying amounts of trade and other payables approximate to their fair values largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

#### *Taxation and social insurance*

Taxation and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

### 19. CREDITORS

Amounts falling due after more than one year	2025	2024
	€	€

#### **Group**

Bank loans (Note 23)	<u>1,129,314</u>	<u>1,631,916</u>
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2025	2024
€	€

#### **Company**

Bank loans (Note 23)	<u>1,129,314</u>	<u>1,631,916</u>
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### 20. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

2025	2024
€	€

#### **Allotted, fully paid and presented as equity**

8,300 ordinary shares of €0.01 each	<u>83</u>	<u>83</u>
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### 21. RESERVES

#### *Profit and loss account*

The profit and loss account represents the cumulative gains and losses recognised in the income statement, net of transfers to/from other reserves and dividends paid.

### 22. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard 102 Section 33, the group avails of the exemption available whereby subsidiaries, 100 per cent of whose voting rights are controlled within the group, do not have to disclose transactions with other group companies and investees of the group qualifying as related parties.

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## HORTENCIA LIMITED

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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#### 23. BANK LOANS AND COMMERCIAL FINANCE FACILITY

	2025	2024
	€	€
<b>Group</b>		
<b>Current</b>		
Bank loan	582,209	520,339
Invoice discounting	<u>3,128,760</u>	<u>1,757,640</u>
	3,710,969	2,277,979
<b>Non-current</b>		
Bank loan	<u>1,129,314</u>	<u>1,631,916</u>
<b>Total</b>	<u>4,840,283</u>	<u>3,909,895</u>
<b>Company</b>		
<b>Current</b>		
Bank loan	582,208	520,339
<b>Non-current</b>		
Bank loan	<u>1,129,314</u>	<u>1,631,916</u>
<b>Total</b>	<u>1,711,522</u>	<u>2,152,255</u>
<b>Maturity analysis</b>		
	2025	2024
	€	€
Within one year	3,710,969	2,277,979
Between one year and five years	1,129,314	1,631,916
After five years	—	—
	<u>4,840,283</u>	<u>3,909,895</u>

The bank facilities are secured by a fixed and floating charge over certain assets of the group and of the book debts of the group. The term of the loan is 7 years from the date of drawdown. The bank loan has been fully repaid subsequent to the year end.

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# HORTENCIA LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 24. EVENTS SINCE THE YEAR END

On 17 July 2025, the group disposed of its property located at Unit K, South City Business Park, Tallaght, Dublin 24.

There were no other significant events affecting the group or company since the year end.

### 25. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the group required under section 11 of FRS 102 is as follows:

	2025	2024
	€	€
<i>Financial assets that are debt instruments</i>		
<i>Measured at amortised costs</i>		
Trade debtors	10,990,006	14,286,107
Cash at bank	<u>4,062,345</u>	<u>2,683,738</u>
<i>Financial liabilities at amortised cost</i>		
Trade creditors	9,498,987	13,200,636
Bank loan	1,711,523	2,152,255
Invoice discounting	<u>3,128,760</u>	<u>1,757,640</u>

### 26. NON-CONTROLLING INTEREST

The non-controlling interest comprises of shares in Caliandra Limited.

### 27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 15 December 2025.