

Verde LED Ltd
Abridged Financial Statements
for the financial period ended 31 March 2025

Verde LED Ltd CONTENTS

	Page
Directors' Responsibilities Statement	3
Independent Auditor's Special Report to the Directors	4 - 6
Balance Sheet	7
Notes to the Financial Statements	8 - 16

Verde LED Ltd
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial period ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



John Keohane
Director

Date: 9 January 2026



Paul Martin
Director

Date: 9 January 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF VERDE LED LTD

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Verde LED Ltd ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial period ended 31 March 2025 on pages 7 to 16 which the directors of Verde LED Ltd propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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 directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 9 January 2026 we reported to the members on the company's financial statements for the financial period ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Verde LED Ltd ('the company') for the financial period ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 March 2025 and of its loss for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF VERDE LED LTD

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

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

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

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF VERDE LED LTD

pursuant to section 356(1) and 356(2) of the Companies Act 2014

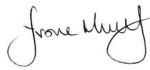
Auditor's responsibilities for the audit of the financial statements

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: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The 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 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 any 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."



Yvonne Murphy
for and on behalf of
BKK

Chartered Accountants and Statutory Audit Firm
Heritage Business Park
Bessboro Road
Blackrock
Cork

Date: 9 January 2026

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



John Keohane
Secretary

Date: 9 January 2026



Paul Martin
Director

Date: 9 January 2026

Verde LED Ltd

BALANCE SHEET

as at 31 March 2025

	Notes	Mar 25 €	Feb 24 €
Fixed Assets			
Intangible assets	9	1,723	2,011
Tangible assets	10	346,423	291,941
Fixed Assets		348,146	293,952
Current Assets			
Stocks	11	384,827	486,145
Debtors	12	340,602	777,304
Cash and cash equivalents		211,440	550,030
		936,869	1,813,479
Creditors: amounts falling due within one year	13	(431,306)	(464,129)
Net Current Assets		505,563	1,349,350
Total Assets less Current Liabilities		853,709	1,643,302
Creditors:			
amounts falling due after more than one year	14	(332,600)	(32,938)
Provisions for liabilities	15	(20,030)	(5,929)
Net Assets		501,079	1,604,435
Capital and Reserves			
Called up share capital presented as equity		9	9
Other reserves	17	1	1
Retained earnings	17	501,069	1,604,425
Shareholders' Funds		501,079	1,604,435

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Verde LED Ltd, state that -

The company has relied on the specified exemption contained in section 352 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 January 2026 and signed on its behalf by:

John Keohane

John Keohane
Director

Paul Martin

Paul Martin
Director

Verde LED Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

1. General Information

Verde LED Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 480361. The registered office of the company is Unit 4 Courtstown Industrial Estate, Little Island, Co. Cork, Ireland which is also the principal place of business of the company. The principal activity of the company is that of an Energy Services and Equipment Provider to the commercial sector. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain items that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

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

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

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

Currency

(i) Functional currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions or the contract rate. At each period end foreign currency monetary items are translated using the closing rate or the contract rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

All foreign exchange gains and losses are presented in the profit and loss account within 'Other expenses'.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Verde LED Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

Intangible assets

Website

Website are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost, less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives. The estimated useful economic lives assigned to tangible fixed assets are as follows:

Long leasehold property	-	10% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's 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 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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 profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

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 periods. A reversal of an impairment loss is recognised in the profit and loss account.

Verde LED Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

Leasing and hire purchases

Finance leases and hire purchase agreements

Leases or hire purchase agreements in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as liabilities.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the related asset and the present value of the minimum lease payments and are depreciated over their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity.

Borrowing costs

Borrowings are recognised initially at the transaction price (including transaction costs). Interest is recognised as per the contract on an accruals basis. Transaction costs are written off to the profit and loss over the life of the loan on straight line basis where material

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Provisions

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

Trade and other creditors

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

Verde LED Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and other similar non-monetary benefits.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the company has complied with all attached conditions.

Capital grants are initially recognised as deferred income on the balance sheet and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment.

Revenue grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

Ordinary share capital

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

3. Period of financial statements

The financial statements are for the 13 month period ended 31 March 2025.

4. Going concern

During the financial period-ended 31 March 2025 the company reported losses in the amount of €(1,103,356) (2024: €(560,256)) and at that date reported a balance sheet surplus of €501,079 (2024: €1,604,435).

The company is reliant on the continuing financial support of its parent company to enable it to settle its debts as they fall due, who have confirmed they will support Verde LED Limited for at least 12 months from the date of signing these financial statements.

For the above reason, the directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to continue to prepare the Financial Statements on a going concern basis.

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

continued

Verde LED Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

6. Operating loss	Mar 25	Feb 24
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	288	288
Depreciation of tangible assets	58,676	49,012
(Profit) on disposal of tangible assets	-	(8)
Loss on foreign currencies	1,604	3,241
Government grants received	(5,000)	(7,000)
	<u> </u>	<u> </u>
7. Interest payable and similar expenses	Mar 25	Feb 24
	€	€
On amounts payable to group companies	7,500	-
Interest	(4,354)	-
	<u> </u>	<u> </u>
	3,146	-
	<u> </u>	<u> </u>
8. Employees		
The average monthly number of employees, including directors, during the financial period was 16, (Feb 24 - 14).		
9. Intangible assets	Website	Total
	€	€
Cost		
At 1 March 2024	2,875	2,875
	<u> </u>	<u> </u>
At 31 March 2025	2,875	2,875
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 March 2024	864	864
Charge for financial period	288	288
	<u> </u>	<u> </u>
At 31 March 2025	1,152	1,152
	<u> </u>	<u> </u>
Net book value		
At 31 March 2025	1,723	1,723
	<u> </u>	<u> </u>
At 29 February 2024	2,011	2,011
	<u> </u>	<u> </u>

Verde LED Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

10. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 March 2024	280,126	12,962	80,437	127,016	500,541
Additions	-	-	17,614	95,544	113,158
At 31 March 2025	<u>280,126</u>	<u>12,962</u>	<u>98,051</u>	<u>222,560</u>	<u>613,699</u>
Depreciation					
At 1 March 2024	111,163	4,317	49,293	43,827	208,600
Charge for the financial period	30,340	1,313	8,827	18,196	58,676
At 31 March 2025	<u>141,503</u>	<u>5,630</u>	<u>58,120</u>	<u>62,023</u>	<u>267,276</u>
Net book value					
At 31 March 2025	<u>138,623</u>	<u>7,332</u>	<u>39,931</u>	<u>160,537</u>	<u>346,423</u>
At 29 February 2024	<u>168,963</u>	<u>8,645</u>	<u>31,144</u>	<u>83,189</u>	<u>291,941</u>

10.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	Mar 25 Net book value €	Depreciation charge €	Feb 24 Net book value €	Depreciation charge €
Motor vehicles	<u>127,281</u>	<u>10,873</u>	<u>42,609</u>	<u>4,010</u>

11. Stocks

	Mar 25 €	Feb 24 €
Finished goods and goods for resale	<u>384,827</u>	<u>486,145</u>

12. Debtors

	Mar 25 €	Feb 24 €
Trade debtors	271,471	664,800
Taxation	30,735	37,122
Prepayments	38,396	15,382
Accrued income	-	60,000
	<u>340,602</u>	<u>777,304</u>

continued

Verde LED Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 31 March 2025

13. Creditors	Mar 25	Feb 24
Amounts falling due within one year	€	€
Amounts owed to credit institutions	4,010	6,685
Net obligations under finance leases and hire purchase contracts	26,036	8,922
Trade creditors	267,126	113,433
Taxation	29,186	123,432
Directors' current accounts (Note 19)	3,401	2,439
Accruals	58,250	78,511
Deferred Income	43,297	130,707
	<u>431,306</u>	<u>464,129</u>
	<u><u>431,306</u></u>	<u><u>464,129</u></u>
14. Creditors	Mar 25	Feb 24
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	82,599	32,938
Amounts owed to group undertakings	250,001	-
	<u>332,600</u>	<u>32,938</u>
	<u><u>332,600</u></u>	<u><u>32,938</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	26,036	8,922
Repayable between one and five years	82,599	32,938
	<u>108,635</u>	<u>41,860</u>
	<u><u>108,635</u></u>	<u><u>41,860</u></u>

The company entered into a loan facility with its parent company, Sky Renewables S.A.R.L., on the 21st of January 2025. The principal loan balance was €250,000, repayable by 31 December 2027, carrying an interest coupon of 12%.

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	Mar 25	Feb 24
		€	€
At financial period start	5,929	5,929	6,005
Charged to profit and loss	14,101	14,101	(76)
At financial period end	<u>20,030</u>	<u>20,030</u>	<u>5,929</u>
	<u><u>20,030</u></u>	<u><u>20,030</u></u>	<u><u>5,929</u></u>

16. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €36,952 (Feb 24 - €144,784).

continued

Verde LED Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

17. Reserves

	Profit and loss account €	Capital redemption reserve €	Total €
At 1 March 2024	1,604,425	1	1,604,426
Loss for the financial period	(1,103,356)	-	(1,103,356)
At 31 March 2025	<u>501,069</u>	<u>1</u>	<u>501,070</u>

18. Capital commitments

The company had no material capital commitments at the financial period-ended 31 March 2025.

19. Directors' remuneration and transactions

	Mar 25 €	Feb 24 €
Remuneration	280,031	423,296
Pension contributions	20,041	138,075
	<u>300,072</u>	<u>561,371</u>

The following amounts are repayable to the directors:

	Mar 25 €	Feb 24 €
Paul Martin	1,916	954
John Keohane	1,485	1,485
	<u>3,401</u>	<u>2,439</u>

Amounts owing to directors at year end are not interest bearing and repayable on demand.

20. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

21. Controlling interest

Sky Renewables S.A.R.L, a company registered in Luxembourg holds the controlling interest in the Verde LED Limited.

22. Post-Balance Sheet Events

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

23. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are due as follows:

	Mar 25 €	Feb 24 €
Within one year	85,000	85,000
Between two and five years	318,750	340,000
In over five years	-	63,750
	<u>403,750</u>	<u>488,750</u>

Verde LED Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 31 March 2025

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.