

**WINROY LIMITED**

**ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**WINROY LIMITED**

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**CONTENTS**

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	Page
<b>Company Information</b>	1
<b>Directors' Responsibilities Statement</b>	2
<b>Independent Auditor's Report</b>	3 - 7
<b>Abridged Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Abridged Statement of Cash Flows</b>	10 - 11
<b>Notes to the Abridged Financial Statements</b>	12 - 26

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## WINROY LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Mary Bernadette O'Sullivan David O'Sullivan Katie Dunne Sean O'Sullivan (appointed 12 November 2025)
<b>Company secretary</b>	Katie Dunne
<b>Registered number</b>	121227
<b>Registered office</b>	Commons Upper Reeves Straffan Co. Kildare
<b>Trading Address</b>	Unit C1 Weatherwell Business Park Clondalkin Dublin 22
<b>Independent Auditor</b>	RBK Business Advisors Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
<b>Bankers</b>	Allied Irish Bank plc 219 Crumlin Road Dublin 12

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WINROY LIMITED

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report 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 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 Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board:

*Katie Dunne*

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**Katie Dunne**  
Director

*David O'Sullivan*

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**David O'Sullivan**  
Director

Date: 09/01/2026

**WINROY LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINROY LIMITED**

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On 09/01/2026 we reported as auditors of Winroy Limited to the Directors of the Company on the abridged financial statements for the year ended 31 August 2025 on pages 8 to 26 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 August 2025 on pages 8 to 26 which the Directors of Winroy Limited 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.

**Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the Directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

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

**Basis of opinion**

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

**Opinion on financial statements**

In our opinion the Directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

**Other information**

On 09/01/2026 we reported as auditors of Winroy Limited to the members on the Company's financial statements for the year ended 31 August 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Winroy Limited (the 'Company') for the year ended 31 August 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

## WINROY LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINROY LIMITED (CONTINUED)

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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 August 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with 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 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.

#### **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 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.

**WINROY LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINROY LIMITED (CONTINUED)**

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**Opinion 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 year 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 and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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 the Directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

WINROY LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINROY LIMITED (CONTINUED)

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**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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

WINROY LIMITED

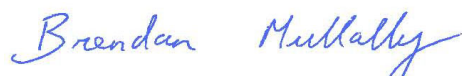
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINROY LIMITED (CONTINUED)

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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Brendan Mullaly  
for and on behalf of  
**RBK Business Advisors**  
Chartered Accountants and Statutory Audit Firm  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
Date: 09/01/2026

**WINROY LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 AUGUST 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible fixed assets	10	<b>32,382</b>	37,121
Tangible fixed assets	11	<b>3,877,457</b>	2,286,964
		<u><b>3,909,839</b></u>	<u>2,324,085</u>
<b>Current assets</b>			
Stocks	12	<b>596,953</b>	391,855
Debtors Within One Year	13	<b>2,842,473</b>	2,923,252
Cash at bank and in hand	14	<b>1,739,175</b>	780,245
		<u><b>5,178,601</b></u>	<u>4,095,352</u>
Creditors: amounts falling due within one year	15	<b>(1,448,913)</b>	(688,495)
		<u><b>3,729,688</b></u>	<u>3,406,857</u>
<b>Net current assets</b>		<b>3,729,688</b>	3,406,857
<b>Total assets less current liabilities</b>		<u><b>7,639,527</b></u>	<u>5,730,942</u>
<b>Provisions for liabilities</b>			
Deferred tax	16	<b>(564,253)</b>	-
		<u><b>(564,253)</b></u>	<u>-</u>
<b>Net assets</b>		<u><u><b>7,075,274</b></u></u>	<u><u>5,730,942</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	17	<b>126,974</b>	126,974
Revaluation reserve	18	<b>1,811,049</b>	878,897
Profit and loss account	18	<b>5,137,251</b>	4,725,071
<b>Shareholders' funds</b>		<u><u><b>7,075,274</b></u></u>	<u><u>5,730,942</u></u>

We, as Directors of Winroy Limited, state that:

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

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

*Katie Dunne*

**Katie Dunne**

Director

Date: 09/01/2026

*David O'Sullivan*

**David O'Sullivan**

Director

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WINROY LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2025

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	Called up share capital €	Revaluation reserve €	Profit and loss account €	Total equity €
<b>At 1 September 2023</b>	<b>126,974</b>	<b>878,897</b>	<b>4,252,683</b>	<b>5,258,554</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	472,388	472,388
<b>At 1 September 2024</b>	<b>126,974</b>	<b>878,897</b>	<b>4,725,071</b>	<b>5,730,942</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	412,180	412,180
Surplus on revaluation of Land & Buildings	-	932,152	-	932,152
<b>At 31 August 2025</b>	<b>126,974</b>	<b>1,811,049</b>	<b>5,137,251</b>	<b>7,075,274</b>

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**WINROY LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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	<b>Note</b>	<b>2025 €</b>	<b>2024 €</b>
<b>Cash flows from operating activities</b>			
Profit for the financial year		<b>412,180</b>	472,388
<b>Adjustments for:</b>			
Amortisation of intangible assets	10	<b>10,139</b>	13,710
Depreciation of tangible assets	11	<b>150,811</b>	143,724
(Gain) on disposal of tangible assets		<b>(3,851)</b>	-
Interest paid		<b>(386)</b>	7,849
Interest received		<b>(1,040)</b>	(454)
Taxation charge	9	<b>66,898</b>	76,949
(Increase)/decrease in stocks		<b>(205,098)</b>	2,137,094
Decrease/(increase) in debtors		<b>68,303</b>	(327,825)
Decrease in amounts owed by groups		<b>20,190</b>	81,002
Increase/(decrease) in creditors		<b>753,964</b>	(4,389,081)
Corporation tax (paid)		<b>(76,949)</b>	(113,448)
<b>Net cash generated from operating activities</b>		<b>1,195,161</b>	<b>(1,898,092)</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets	10	<b>(5,400)</b>	(2,750)
Purchase of tangible fixed assets	11	<b>(242,562)</b>	(18,244)
Sale of tangible fixed assets		<b>3,851</b>	-
Interest received		<b>1,040</b>	454
<b>Net cash from investing activities</b>		<b>(243,071)</b>	<b>(20,540)</b>

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WINROY LIMITED

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STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

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	Note	2025 €	2024 €
<b>Cash flows from financing activities</b>			
Repayment of loans		-	(193,986)
Interest paid		386	(7,849)
<b>Net cash used in financing activities</b>		<u>386</u>	<u>(201,835)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>952,476</u>	<u>(2,120,467)</u>
Cash and cash equivalents at beginning of year		780,245	2,892,329
Foreign exchange gains and losses		(8,383)	-
<b>Cash and cash equivalents at the end of year</b>	14	<u><u>1,724,338</u></u>	<u><u>771,862</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>			
Cash at bank and in hand	14	1,739,175	780,245
Bank overdrafts		<u>(14,837)</u>	<u>(8,383)</u>

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## WINROY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1. General information

Winroy Limited is a company primarily engaged in the office furniture and installation sector. The Company's registered office in Commons Upper, Reeves, Straffan, Co. Kildare.

The Company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 121227.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are as follows:

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

##### 2.2 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is Euro.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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**2. Accounting policies (continued)**

**2.3 Revenue**

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

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial 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 Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

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

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

**2.4 Interest income**

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

**2.5 Finance costs**

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

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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**2. Accounting policies (continued)**

**2.7 Pensions**

**Defined contribution pension plan**

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

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

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets**

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

Tangible fixed assets under the revaluation model are stated at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment loss. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from which would be determined using the fair value at the end of the reporting period.

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

Depreciation is provided on the following basis:

Freehold property	- 2% & 10% Straight Line
Plant and machinery	- 10% to 33% Straight Line
Motor vehicles	- 20% Straight Line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of Comprehensive Income.

**2.11 Leasing and hire purchases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.12 Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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**2. Accounting policies (continued)**

**2.13 Debtors**

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

**2.14 Cash and cash equivalents**

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

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.15 Creditors**

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

**2.16 Provisions**

Provisions are recognised when the Company 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.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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**2. Accounting policies (continued)**

**2.17 Related party transactions**

For the purpose of these financial statements a party is considered to be related to the Company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the Company or exercise significant influence over the Company in making financial and operating policy decisions or has joint control over the Company;
- the Company and the party are subject to common control;
- the party is an associate of the Company or forms part of a joint venture with the Company;
- the party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Company.

**2.18 Borrowings**

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

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

**2.19 Share capital**

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

**2.20 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.21 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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WINROY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Directors' consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Going concern

The Directors note that the Company is profit making and has net current assets at the year end of €3,729,688 (2024 - €3,406,857) and net assets at the year end of €7,075,274 (2024 - €5,730,942). On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Furniture sale, installation and management	<u>8,752,292</u>	<u>12,439,578</u>

Analysis of turnover by country of destination:

	2025 €	2024 €
Republic of Ireland	<u>8,752,292</u>	<u>12,439,578</u>
	<u><u>8,752,292</u></u>	<u><u>12,439,578</u></u>

**5. Other operating income**

	2025 €	2024 €
Grants receivable	<u>50,000</u>	-
	<u><u>50,000</u></u>	<u><u>-</u></u>

**WINROY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**6. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible fixed assets	150,811	143,724
Amortisation of intangible assets	10,139	13,710
Government grants receivable	50,000	-
	<b>150,950</b>	<b>157,434</b>

**7. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	1,419,182	1,484,861
Social insurance costs	129,910	150,914
Cost of defined contribution scheme	55,371	68,250
	<b>1,604,463</b>	<b>1,704,025</b>

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

	<b>2025</b>	<b>2024</b>
	No.	No.
Salaries and distribution	3	3
Administration	10	10
Installations and move management	24	26
	<b>37</b>	<b>39</b>

**8. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Directors salaries	190,000	207,500
Directors bonuses	30,000	-
Employer's PRSI	3,787	16,553
Company contributions to defined contribution pension schemes	22,946	22,000
	<b>246,733</b>	<b>246,053</b>

WINROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

9. Taxation

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	66,898	76,949
	66,898	76,949
<b>Total current tax</b>	66,898	76,949
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Profit before taxation</b>	66,898	76,949

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	479,078	549,337
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	59,885	68,667
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(1,613)	3,225
Capital allowances for year in excess of depreciation	8,750	8,479
Income subject to higher rate	388	170
Income tax suffered on Irish source interest	(512)	(224)
Group relief	-	(3,368)
<b>Total tax charge for the year</b>	66,898	76,949

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges.

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WINROY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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10. Intangible assets

	Computer software €
<b>Cost</b>	
At 1 September 2024	134,615
Additions	5,400
At 31 August 2025	<u>140,015</u>
<b>Amortisation</b>	
At 1 September 2024	97,494
Charge for the year	10,139
At 31 August 2025	<u>107,633</u>
<b>Net book value</b>	
At 31 August 2025	<u><u>32,382</u></u>
<i>At 31 August 2024</i>	<u><u>37,121</u></u>

WINROY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

11. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Total €
<b>Cost or valuation</b>				
At 1 September 2024	2,338,182	403,499	583,491	3,325,172
Additions	-	33,332	209,230	242,562
Disposals	-	-	(94,797)	(94,797)
Revaluations	1,498,742	-	-	1,498,742
At 31 August 2025	<u>3,836,924</u>	<u>436,831</u>	<u>697,924</u>	<u>4,971,679</u>
<b>Depreciation</b>				
At 1 September 2024	332,425	277,770	428,013	1,038,208
Charge for the year	44,499	35,852	70,460	150,811
Disposals	-	-	(94,797)	(94,797)
At 31 August 2025	<u>376,924</u>	<u>313,622</u>	<u>403,676</u>	<u>1,094,222</u>
<b>Net book value</b>				
At 31 August 2025	<u>3,460,000</u>	<u>123,209</u>	<u>294,248</u>	<u>3,877,457</u>
<i>At 31 August 2024</i>	<u>2,005,757</u>	<u>125,729</u>	<u>155,478</u>	<u>2,286,964</u>

The Company's properties, comprising of Units B1, C1 and E2, Weatherwell Business Park, Clondalkin, Dublin 22 were revalued on 20 August 2025 on an open market existing use basis by Lisney. This revaluation was incorporated into the Company's accounts. The surplus over book amount was €1,498,742 and was credited to the revaluation reserve. The Directors believe that the current carrying values of the freehold properties held, are in line with current market values.

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**WINROY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**11. Tangible fixed assets (continued)**

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2025 €	2024 €
Cost	1,621,801	1,621,801
Accumulated depreciation	(463,233)	(418,734)
<b>Net book value</b>	<b>1,158,568</b>	<b>1,203,067</b>

**12. Stocks**

	2025 €	2024 €
Goods for resale and consumables	443,006	328,539
Contract work in progress	153,947	63,316
	<b>596,953</b>	<b>391,855</b>

Contract work in progress consists of costs to date less provision for any anticipated losses.

**13. Debtors**

	2025 €	2024 €
Trade debtors	1,519,892	2,024,892
Amounts owed by group undertakings	717,991	738,181
Amounts owed by related parties	22,051	22,051
Other debtors	27,045	25,079
VAT	487,383	62,813
Prepayments	49,279	39,118
Corporation tax	18,832	8,781
Deferred taxation	-	2,337
	<b>2,842,473</b>	<b>2,923,252</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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WINROY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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**14. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	1,739,175	780,245
Less: bank overdrafts	(14,837)	(8,383)
	<u>1,724,338</u>	<u>771,862</u>

**15. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Overdrafts owed to credit institutions	14,837	8,383
Trade creditors	962,116	448,317
PAYE/PRSI	22,240	29,098
Directors' Loan	2,308	2,308
Accruals	151,246	200,389
Deferred income	296,166	-
	<u>1,448,913</u>	<u>688,495</u>

Directors' loans are unsecured, interest free and repayable on demand.

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sale. It is not practicable to quantify this amount, or how much of it is included in stocks.

**16. Deferred taxation**

	2025 €
At beginning of year	2,337
Charged to other comprehensive income	(566,590)
<b>At end of year</b>	<u>(564,253)</u>

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WINROY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

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**16. Deferred taxation (continued)**

The deferred taxation balance is made up as follows:

	2025 €	2024 €
Accelerated capital allowances	2,337	2,337
Surplus on revaluation of freehold property	<u>(566,590)</u>	<u>-</u>

**17. Share capital**

	2025 €	2024 €
<b>Authorised, allotted, called up and fully paid</b>		
100,000 (2024 - 100,000) Ordinary shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>

**18. Reserves**

**Revaluation reserve**

The revaluation reserve represents the cumulative effect of revaluations of freehold land and buildings, net of amounts transferred to the profit and loss account to represent the excess depreciation on revalued amounts.

**Profit and loss account**

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

**19. Contingent liabilities**

There were no contingent liabilities at the year end 31 August 2025.

**20. Capital commitments**

There were no capital commitments in the year ended 31 August 2025.

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## WINROY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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#### 21. Related party transactions

Winroy Limited is a wholly owned subsidiary of Winroy Holdings Limited.

Winroy Industrial Polymers Limited is a fellow subsidiary of Winroy Limited which owes a loan balance to and engages in transactions with Winroy Limited.

In the opinion of the Directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the Company.

Transactions and balances with the Group Company are as follows:

	2025 €	2024 €
Amounts owed by fellow subsidiary	<u>717,991</u>	<u>738,181</u>

In the 2023 financial year, the Company made payments on behalf of Winroy Investments Limited amounting to €22,010. This balance remains unpaid at year end. Winroy Investments Limited is a related party by virtue of common Shareholders and Directors.

#### *Key management personnel compensation:*

The Directors' remuneration disclosed in note 8 represents the total compensation paid to key management personnel

#### 22. Post balance sheet events

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

#### 23. Ultimate controlling party

The Company is a subsidiary of Winroy Holdings Limited, a company incorporated in Ireland with a registered office address at Commons Upper, Reeves, Straffan, Co. Kildare. Winroy Holdings Limited is considered the ultimate controlling party.

#### 24. Approval of financial statements

The Board of Directors approved these financial statements for issue on 09/01/2026.