

Company Number: 503950

Equipital Ltd

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2024

Equipital Ltd

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Equipital Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 year. 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" 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 year end date and of the profit or loss of the company 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 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. 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

Mr Jonathan Kirwan
Director

19 February 2026

Mr Anthony Murphy
Director

19 February 2026

Equipital Ltd

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	7	<u>624,681</u>	<u>344,474</u>
Current Assets			
Stocks	8	978,115	733,918
Debtors	9	1,172,619	802,196
Cash and cash equivalents		13,512	12,226
		<u>2,164,246</u>	<u>1,548,340</u>
Creditors: amounts falling due within one year	10	<u>(4,239,398)</u>	<u>(2,378,154)</u>
Net Current Liabilities		<u>(2,075,152)</u>	<u>(829,814)</u>
Total Assets less Current Liabilities		<u>(1,450,471)</u>	<u>(485,340)</u>
Creditors:			
amounts falling due after more than one year	11	<u>(217,799)</u>	<u>(305,542)</u>
Net Liabilities		<u>(1,668,270)</u>	<u>(790,882)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>(1,668,370)</u>	<u>(790,982)</u>
Equity attributable to owners of the company		<u>(1,668,270)</u>	<u>(790,882)</u>

We as Directors of Equipital Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 19 February 2026 and signed on its behalf by:

Mr Jonathan Kirwan
Director

Mr Anthony Murphy
Director

Equipital Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	100	(294,756)	(294,656)
Loss for the financial year	-	(496,226)	(496,226)
At 31 December 2023	100	(790,982)	(790,882)
Loss for the financial year	-	(877,388)	(877,388)
At 31 December 2024	100	(1,668,370)	(1,668,270)

Equipital Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Equipital Ltd is a company limited by shares incorporated in Ireland.

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 December 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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 properties and financial instruments 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" issued by the Financial Reporting Council.

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

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of these financial statements.

The directors have considered the performance of the business subsequent to the year end. They have prepared and reviewed future budgets and projected cashflows and based on these and the ongoing measures taken to reduce property related and other costs, the directors believe that the company is well positioned to return to full trading capacity once the current period of uncertainty and restriction passes.

However, notwithstanding the aforementioned, the directors believe that given the grave uncertainty of the current trading environment there still exists a material uncertainty which may cast significant doubt on the company's ability to continue to trade into the future.

While the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis, and the financial statements do not include any adjustments that would result from a situation where the company failed to achieve the projected financial results following the recommencement of full trading activities.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Equipital Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ordinary share capital

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

3. Operating loss	2024	2023
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	148,631	63,855
(Profit) on disposal of tangible assets	(3,410)	(29,859)
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2024	2023
	€	€
Interest	10,980	77,152
	<u> </u>	<u> </u>

Equipital Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

5. Employees

The average monthly number of employees, including directors, during the financial year was 17, (2023 - 17).

	2024	2023
	Number	Number
Directors	2	2
Staff	15	15
	<u>17</u>	<u>17</u>

6. Tax on loss

	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 6 (b))	-	-
	<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
Loss taxable at 12.50%	(877,388)	(496,226)
Loss before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2023 - 12.50%)	(109,674)	(62,028)
Effects of:		
Expenses not deductible for tax purposes	(10,144)	-
Depreciation in excess of capital allowances for period	6,307	(8,238)
Utilisation of tax losses	113,511	70,266
	<u>-</u>	<u>-</u>
Total tax charge for the financial year (Note 6 (a))	<u>-</u>	<u>-</u>

No tax charge arises due to tax losses incurred.

Equipital Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 January 2024	160,000	188,810	272,526	621,336
Additions	-	397,941	33,799	431,740
Disposals	-	-	(14,509)	(14,509)
At 31 December 2024	<u>160,000</u>	<u>586,751</u>	<u>291,816</u>	<u>1,038,567</u>
Depreciation				
At 1 January 2024	60,000	93,009	123,853	276,862
Charge for the financial year	20,000	73,287	55,344	148,631
On disposals	-	-	(11,607)	(11,607)
At 31 December 2024	<u>80,000</u>	<u>166,296</u>	<u>167,590</u>	<u>413,886</u>
Net book value				
At 31 December 2024	<u>80,000</u>	<u>420,455</u>	<u>124,226</u>	<u>624,681</u>
At 31 December 2023	<u>100,000</u>	<u>95,801</u>	<u>148,673</u>	<u>344,474</u>

8. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u>978,115</u>	<u>733,918</u>

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2024 €	2023 €
Trade debtors	827,511	513,303
Other debtors	175,133	175,133
Prepayments	80,801	113,760
User defined debtor	89,174	-
	<u>1,172,619</u>	<u>802,196</u>

The repayment terms of Debtors are within 30 days. Interest is charge on delinquent debts being 8% per annum.

10. Creditors Amounts falling due within one year

	2024 €	2023 €
Amounts owed to credit institutions	116,559	113,432
Trade creditors	1,271,840	532,157
Amounts owed to group undertakings (Note 14)	2,377,806	1,347,330
Taxation	422,521	359,394
Accruals	50,672	25,841
	<u>4,239,398</u>	<u>2,378,154</u>

The repayment terms of creditors vary between on demand and 90 days. Trade creditors do not attract interest. Short term finance is repayable within 12 months over instalments. The taxes are subject to the terms of the relevant legislation. Interest accrues on late payment.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank Loan	128,773	193,160
Finance leases and hire purchase contracts	89,026	112,382
	<u>217,799</u>	<u>305,542</u>
Loans		
Repayable in one year or less, or on demand	116,559	113,432
Repayable between one and two years	128,773	64,387
Repayable between two and five years	-	96,580
Repayable in five years or more	-	32,193
	<u>245,332</u>	<u>306,592</u>
Net obligations under finance leases and hire purchase contracts		
Repayable between one and five years	89,026	93,652
Repayable after five years	-	18,730
	<u>89,026</u>	<u>112,382</u>
12. Income Statement		
	2024	2023
	€	€
At 1 January 2024	(790,982)	(294,756)
Loss for the financial year	(877,388)	(496,226)
At 31 December 2024	<u>(1,668,370)</u>	<u>(790,982)</u>
13. Capital commitments		
There were no capital commitments at the year end.		
14. Related party transactions		
Transactions and balances with group companies:		
	2024	2023
	€	€
Sonig Group Gelato Ltd		
Amount (owed to) Sonig Group Gelato Ltd	<u>(2,377,806)</u>	<u>(1,347,330)</u>
15. Parent company		
The company regards Sonig Gelato Group Limited as its parent company.		
16. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		

Equipital Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.