

**WDV SERVICES LIMITED**  
**Reports and Financial Statements**  
**for the financial year ended 31 December 2024**

**WDV SERVICES LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**

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**WDV SERVICES LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Alan Paton  
David John Salmon

**SECRETARY**

CBF Secretarial Limited

**REGISTERED OFFICE**

The Black Church  
St. Mary's Place  
Dublin 7  
Ireland

**COMPANY NUMBER**

654248

**AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Statutory Auditor  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28

**BANKERS**

Banco Atlântico Europa, S.A.  
Avenida da Liberdade  
259 Lisboa  
Portugal

## **WDV SERVICES LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 December 2024.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is the procurement and sale of raw materials used in the manufacture of alcoholic beverages in African countries where fellow subsidiaries have manufacturing operations.

#### **BUSINESS REVIEW AND RESULTS**

Turnover for the financial year amounted to \$8,168,462 (Financial period ended 31 December 2023: \$6,584,006). The Company earned a loss after taxation totaling \$804,349 (Financial period ended 31 December 2023: loss: \$308,072).

The net current liability position of the Company as at the financial year end amounted to \$318,434 (Financial period ended 31 December 2023: net current asset \$469,163).

The net liability position of the Company as at the financial year end amounted to \$296,310 (Financial period ended 31 December 2023: net asset \$508,039).

The directors have recommended the payment of a dividend of \$Nil (Financial period ended 31 December 2023: \$100,000).

#### **DIVIDENDS**

A dividend amounting to \$Nil (Financial period ended 31 December 2023 USD 100,000) was declared to WDV Limited.

#### **FUTURE DEVELOPMENTS**

There are no plans to materially change the Company's activities in the future.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The primary risks and uncertainties facing the Company relate to the economic and geopolitical environment in our key African markets. A downturn in economic activity in these regions may adversely impact demand, thereby reducing the volume of raw materials required from the Company.

The Company is also exposed to regulatory risk, as sudden changes in government policy in certain African countries can disrupt trading conditions and impact sales performance.

On the procurement side, raw material price volatility and foreign exchange fluctuations remain key risks that could affect financial results.

#### **DIRECTORS**

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

Alan Paton

David John Salmon

#### **SECRETARY**

The secretary, who served during the financial year and to the date of this report except as noted, was as follows:

CBF Secretarial Limited

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES**

The directors and secretary of the Company who held office at 31 December 2024 had no beneficial interest in the shares of the Company at 31 December 2024 or at 01 January 2024.

#### **GOING CONCERN**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

**WDV SERVICES LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**EVENTS AFTER THE BALANCE SHEET DATE**

Details of significant events since the balance sheet date are contained in the note 18 to the financial statements.

**ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at The Black Church, St. Mary's Place, Dublin 7, Ireland.

**DIRECTORS' STATEMENT OF RELEVANT AUDIT INFORMATION**

So far as each of the directors in office at the date of approval of the financial statements are aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

**APPROVAL OF REDUCED DISCLOSURES**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

**AUDITORS**

The auditors, Deloitte Ireland LLP, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:



Alan Paton  
Director

Date: 11 December 2025



David Salmon  
Director

## **WDV SERVICES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WDV SERVICES LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of WDV Services Limited ("the company")

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 December 2024 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 1.

The relevant 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 relevant financial reporting framework").

#### 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WDV SERVICES LIMITED

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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

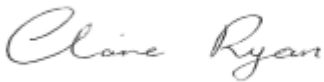
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WDV SERVICES LIMITED

**Use of our report**

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.



Claire Ryan  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

11 December 2025

**WDV SERVICES LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Year ended 31.12.2024	Period from 01.07.2023 to 31.12.2023
		\$	\$
<b>Turnover</b>	2	<b>8,168,462</b>	<b>6,584,006</b>
Cost of sales		(7,255,542)	(5,780,700)
<b>Gross profit</b>		<b>912,920</b>	<b>803,306</b>
Administrative expenses	8	(1,565,001)	(1,004,258)
Other operating loss	3	(37,120)	(32,562)
<b>Operating loss</b>		<b>(689,201)</b>	<b>(233,514)</b>
Interest receivable and similar income	4	-	1,200
Interest payable and similar expenses	4	(230,939)	(120,143)
<b>Loss on ordinary activities before taxation</b>	5	<b>(920,140)</b>	<b>(352,457)</b>
Tax on loss on ordinary activities	7	115,791	44,385
<b>Loss for the financial year/period</b>		<b>(804,349)</b>	<b>(308,072)</b>
<b>Retained earnings at the beginning of financial year/period</b>		<b>8,039</b>	<b>416,111</b>
Loss for the financial year/period		(804,349)	(308,072)
Dividends declared and paid	9	-	(100,000)
<b>Retained (deficit)/earnings at the end of financial year/period</b>		<b>(796,310)</b>	<b>8,039</b>


All amounts relate to continuing operations.

There were no recognised gains and losses for 2024 and 2023 other than those included in the Statement of Income and Retained Earnings.

**WDV SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	31.12.2024 \$	31.12.2023 \$
<b>Fixed assets</b>			
Intangible assets	10	2,538	4,998
Tangible assets	11	19,586	33,878
		<b>22,124</b>	<b>38,876</b>
<b>Current assets</b>			
Stocks	12	-	464,009
Debtors			
- due within one year	13	4,606,017	4,545,178
- due after more than one year	13	-	1,400,000
Cash at bank and in hand	14	215,857	104,512
		<b>4,821,874</b>	<b>6,513,699</b>
Creditors: amounts falling due within one year	15	(5,140,308)	(6,044,536)
<b>Net current (liabilities)/assets</b>		<b>(318,434)</b>	<b>469,163</b>
<b>Total assets less current liabilities</b>		<b>(296,310)</b>	<b>508,039</b>
<b>Net (liabilities)/assets</b>		<b>(296,310)</b>	<b>508,039</b>
<b>Capital and reserves</b>			
Called-up share capital presented as equity	16	500,000	500,000
Profit and loss account		(796,310)	8,039
<b>Total shareholders' (deficit)/funds</b>		<b>(296,310)</b>	<b>508,039</b>

The financial statements of WDV Services Limited (registered number: 654248) were approved by the Board of Directors and authorised for issue on 11 December 2025. They were signed on its behalf by:



Alan Paton  
Director



David Salmon  
Director

**WDV SERVICES LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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	<b>Called-up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 01 July 2023</b>	<b>500,000</b>	<b>416,111</b>	<b>916,111</b>
Loss for the financial period	-	(308,072)	(308,072)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(308,072)</b>	<b>(308,072)</b>
Dividends paid on equity shares (note 9)	-	(100,000)	(100,000)
<b>At 31 December 2023</b>	<b>500,000</b>	<b>8,039</b>	<b>508,039</b>
<b>At 01 January 2024</b>	<b>500,000</b>	<b>8,039</b>	<b>508,039</b>
Loss for the financial year	-	(804,349)	(804,349)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(804,349)</b>	<b>(804,349)</b>
<b>At 31 December 2024</b>	<b>500,000</b>	<b>(796,310)</b>	<b>(296,310)</b>

## **WDV SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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#### **1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial period.

#### **General information and basis of accounting**

WDV Services Limited (registered number 654248) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is The Black Church, St. Mary's Place, Dublin 7, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The functional currency of WDV Services Limited is considered to be USD because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

WDV Services Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of Statement of Cash Flows and remuneration of key management personnel.

#### **Going concern**

The Company incurred a loss after taxation during the financial year totalling \$804,349 (2023: loss \$308,072) and had net liabilities at the financial year end of \$296,310 (2023: net asset \$508,039).

The directors note that the company has agreed to novate the \$3,120,000 loan with Distell International Holdings Limited to its parent company, WDV Limited. Therefore, the loan is no longer payable by the company. As a result, the directors are satisfied that the Company to date has been able to meet its liabilities as they fall due and at the time of approval of the financial statements there are sufficient cash resources within the Company to continue to do so for a period of 12 months from the date of signing. Therefore, it is appropriate for the financial statements to be prepared on a going concern basis.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

#### **Turnover**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- 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 economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method, so 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.

#### **Taxation**

## **WDV SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **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.

Computer software	10 years straight line
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#### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line/reducing balance] basis over its expected useful life, as follows:

Vehicles	5 years straight line
Fixtures and fittings	5 years straight line
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

## WDV SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises of purchase prices and other direct costs that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average cost method. Net realisable value is based on estimated selling price less estimated costs necessary to make the sale.

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

#### 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.

#### Ordinary share capital

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

## 2. Turnover

Turnover represents the fair value of goods/services provided to customers during the financial year excluding value added tax. Turnover is derived from its principal activities.

**An analysis of the Company's turnover is as follows:**

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	\$	\$
Sale of goods	8,168,462	6,584,006

All turnover is earned from sales into African markets.

## 3. Other operating loss

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	\$	\$
Foreign exchange losses	(37,120)	(32,562)

**WDV SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****4. Finance costs (net)**

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	\$	\$
Interest receivable and similar income	-	1,200
Interest payable and similar expenses	(230,939)	(120,143)
	<b>(230,939)</b>	<b>(118,943)</b>

**5. Loss on ordinary activities before taxation**

Loss on ordinary activities before taxation is stated after charging/(crediting):

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	\$	\$
Depreciation of tangible fixed assets (note 11)	15,730	8,745
Amortisation of intangible assets (note 10)	2,460	2,046
Foreign exchange losses	37,121	32,562
Impairment of stock recognised as an expense	2,532	-

**6. Staff number and costs**

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	Number	Number
The average monthly number of employees (including directors) was:		
Selling and Distribution	1	2
Administration	3	3
	<b>4</b>	<b>5</b>

Their aggregate remuneration comprised:

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	\$	\$
Wages and salaries	394,928	272,148
Social security costs	111,248	94,231
	<b>506,176</b>	<b>366,379</b>

**7. Tax on loss on ordinary activities**

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	\$	\$
<b>Current tax on loss on ordinary activities</b>		
Irish corporation tax	(115,791)	(44,385)
<b>Total current tax</b>	<b>(115,791)</b>	<b>(44,385)</b>
<b>Total tax on loss on ordinary activities</b>	<b>(115,791)</b>	<b>(44,385)</b>

**WDV SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Tax reconciliation**

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the loss before taxation is as follows:

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	\$	\$
<b>Loss on ordinary activities before taxation</b>	<b>(920,140)</b>	<b>(352,457)</b>
Tax on loss on ordinary activities at standard Irish corporation tax rate of 12.5% (2023: 12.5%)	(115,018)	(44,057)
Effects of:		
Expenses not deductible for tax purposes	(773)	(846)
Income taxable at a higher rate of tax	-	300
Income tax withheld	-	800
Foreign exchange effects of tax	-	(582)
<b>Total tax credit for year/period</b>	<b>(115,791)</b>	<b>(44,385)</b>

**8. Director's Remuneration**

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	\$	\$
Wages and Salaries	192,500	170,345
Pension and other related costs	15,622	79,482
Other	5,000	2,500
	<b>213,122</b>	<b>252,327</b>

**9. Dividends on equity shares**

	<b>Year ended 31.12.2024</b>	<b>Period from 01.07.2023 to 31.12.2023</b>
	\$	\$
Amounts recognised as distributions to equity holders in the financial year:		
Final dividend for the financial year ended 31 December 2024 of \$Nil (31.12.2023: \$Nil) per ordinary share	-	100,000

**10. Intangible assets**

	<b>Computer software</b>	<b>Total</b>
	\$	\$
<b>Cost</b>		
At 01 January 2024	51,205	51,205
<b>At 31 December 2024</b>	<b>51,205</b>	<b>51,205</b>
<b>Accumulated amortisation</b>		
At 01 January 2024	46,207	46,207
Charge for the financial year	2,460	2,460
<b>At 31 December 2024</b>	<b>48,667</b>	<b>48,667</b>
<b>Net book value</b>		
<b>At 31 December 2024</b>	<b>2,538</b>	<b>2,538</b>
At 31 December 2023	4,998	4,998

**WDV SERVICES LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**
**11. Tangible assets**

	Vehicles	Fixtures and fittings	Computer equipment	Total
	\$	\$	\$	\$
<b>Cost</b>				
At 01 January 2024	59,285	4,445	24,507	88,237
Additions	-	-	1,078	1,078
<b>At 31 December 2024</b>	<b>59,285</b>	<b>4,445</b>	<b>25,585</b>	<b>89,315</b>
<b>Accumulated depreciation</b>				
At 01 January 2024	31,619	2,445	20,295	54,359
Charge for the financial year	11,857	592	2,921	15,370
<b>At 31 December 2024</b>	<b>43,476</b>	<b>3,037</b>	<b>23,216</b>	<b>69,729</b>
<b>Carrying value</b>				
<b>At 31 December 2024</b>	<b>15,809</b>	<b>1,408</b>	<b>2,369</b>	<b>19,586</b>
At 31 December 2023	27,666	2,000	4,212	33,878

**12. Stocks**

	31.12.2024	31.12.2023
	\$	\$
Raw materials	-	464,009

**13. Debtors**

	31.12.2024	31.12.2023
	\$	\$
<b>Debtors: amounts falling due within one year</b>		
Amounts owed by Group undertakings (note 17)	2,448,677	4,456,292
Amounts owed by Parent undertakings (note 17)	1,539,767	15,614
Other taxation and social security	113,783	-
Other debtors	-	27,287
Prepayments	494,253	36,448
Deposits	9,537	9,537
	<b>4,606,017</b>	<b>4,545,178</b>

**Debtors: amounts falling due after more than one year**

Amounts owed by Parent undertakings (note 17)	-	1,400,000
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Amounts owed by Group undertakings are repayable on demand and do not bear interest.

**14. Cash and cash equivalents**

	31.12.2024	31.12.2023
	\$	\$
Cash at bank and in hand	164,107	37,399
Short-term deposits	51,750	67,113
	<b>215,857</b>	<b>104,512</b>
Less: Bank overdrafts	(441,758)	-
	<b>(225,901)</b>	<b>104,512</b>

**WDV SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****15. Creditors: amounts falling due within one year**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
Bank overdrafts	441,758	-
Trade creditors	1,216,853	2,353,677
Amounts owed to Group undertakings (note 17)	3,390,919	3,312,412
Amounts owed to Parent undertakings (note 17)	-	100,000
Payroll taxes payable	19,116	22,291
Other taxation and social security	-	115,516
Accruals	71,662	140,640
	<b><u>5,140,308</u></b>	<b><u>6,044,536</u></b>

There are no amounts included above in respect of which any security has been given by the entity.

Included in amounts owed to group undertakings is a loan from Distell International Holdings Limited of \$3,120,000 and interest payable of \$230,242. This is an interest-bearing loan at a rate of 2% + 12-month LIBOR per annum.

**16. Called-up share capital and reserves**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
<b>Allotted, called-up and fully-paid</b>		
441,000 Ordinary shares of US \$1.13 each	<u>500,000</u>	<u>500,000</u>
<b>Presented as follows:</b>		
Called-up share capital presented as equity	<u>500,000</u>	<u>500,000</u>

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

**17. Related party transactions****Transactions with group companies****Amounts owed by Group undertakings**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
National Distillers LDA	235,189	3,281,514
Nigerbev Limited	1,163,844	475,621
Kenya Wine Agencies Limited	-	6,580
WDV Brands Limited	-	692,577
WDV South Africa Pty Limited	1,049,644	-
	<b><u>2,448,677</u></b>	<b><u>4,456,292</u></b>

Total sales to National Distillers LDA during the year amount to \$6,090,429 (Financial period ended 31 December 2023: \$6,460,963)

Total sales to Nigerbev Limited during the year amount to \$986,689 (Financial period ended 31 December 2023: \$120,043).

Total sales to WDV South Africa Pty Limited during the year amount to \$1,091,344 (Financial period ended 31 December 2023: \$Nil).

**WDV SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Amounts owed by Parent undertakings**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
WDV Limited – Long Term Loan	1,400,000	1,400,000
WDV Limited – Other receivables	139,768	15,614
	<u><b>1,539,767</b></u>	<u><b>1,415,614</b></u>

**Amounts owed to Group undertakings**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
Distell International Holdings Limited	3,350,242	3,180,072
WDV South Africa (Pty) Limited	40,677	132,340
	<u><b>3,390,919</b></u>	<u><b>3,312,412</b></u>

Administration expenses are inclusive of \$278,508 (Financial period ended 31 December 2023: \$135,181) of expenses incurred with WDV South Africa (Pty) Limited during the year.

**Amounts owed to Parent undertakings**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	\$	\$
WDV Limited	-	100,000

**18. Events after the Balance Sheet date**

There have been no events after the balance sheet date affecting the Company since the financial year.

**19. Controlling party**

The parent company is WDV Limited, a company incorporated in the Isle of Man. The Ultimate Controlling Party of the entity are Silvertree Trust (37%), Furlong Trust (37%) and Distell International Holdings Limited (UK) 26%.