

Company registration number: 674281

Freightspeed Transport Limited
Unaudited Abridged Financial Statements
For The Financial Year Ended 31st July 2025

Freightspeed Transport Limited

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Freightspeed Transport Limited
Financial Year Ended 31st July 2025
Directors Responsibilities Statement

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 the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 and then apply them consistently;
- make judgments 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 compiled. 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.

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 2 to 12

- (a) The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- (b) The directors confirm that they have made available to Cronin Financial Limited, Chartered Accountants, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- (c) The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st July 2025.

On behalf of the board

John Flynn
Date: 23rd January 2026

Eithne Flynn

Freightspeed Transport Limited

Balance Sheet As At 31st July 2025

	Note	2025		2024	
		€	€	€	€
				(As restated)	
Fixed assets					
Tangible assets	6	1,714,375		2,063,997	
			1,714,375	2,063,997	
Current assets					
Debtors	7	1,327,178		1,199,609	
Cash at bank and in hand		136,740		298,726	
		1,463,918		1,498,335	
Creditors: amounts falling due within one year	8	(2,925,821)		(1,640,353)	
Net current liabilities			(1,461,903)	(142,018)	
Total assets less current liabilities			252,472	1,921,979	
Creditors: amounts falling due after more than one year	9		(1,023,130)	(1,203,807)	
Provisions for liabilities	11		5,234	(10,863)	
Net (liabilities)/assets			(765,424)	707,309	
Capital and reserves					
Called up share capital presented as equity			100	100	
Profit and loss account			(765,524)	707,209	
Shareholders (deficit)/funds			(765,424)	707,309	

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

Freightspeed Transport Limited

Balance Sheet (Continued) As At 31st July 2025

We, as directors of Freightspeed Transport Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 23rd January 2026 and signed on behalf of the board by:

John Flynn
Director

Eithne Flynn
Director

Freightspeed Transport Limited
Statement Of Changes In Equity
Financial Year Ended 31st July 2025

	Called up share capital €	Profit and loss account €	Total €
At 1st August 2023	100	1,341,677	1,341,777
Loss for the financial year		(131,636)	(131,636)
Total comprehensive income for the financial year	-	(131,636)	(131,636)
At 31st July 2024 (as previously reported)	100	1,210,041	1,210,141
Prior period adjustments	-	(502,832)	(502,832)
At 31st July 2024 (restated) and 1st August 2024	100	707,209	707,309
Loss for the financial year		(1,472,733)	(1,472,733)
Total comprehensive income for the financial year	-	(1,472,733)	(1,472,733)
At 31st July 2025	100	(765,524)	(765,424)

Freightspeed Transport Limited

Notes To The Abridged Financial Statements Financial Year Ended 31st July 2025

1. Accounting policies

Freightspeed Transport Limited is primarily engaged in providing transport services and logistical services in the pharmaceutical sector. The company is a private company limited by shares, registered in Ireland. The address of the registered office is 82 Elmfield Avenue, Clarehall, Dublin 13 and its company registration number is 674281.

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

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the 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") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

Currency

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Freightspeed Transport Limited

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31st July 2025

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

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

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Freightspeed Transport Limited

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31st July 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold premises	- 2%	straight line
Plant and machinery	- 12.5%	reducing balance
Fixtures, fittings and equipment	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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

Fully depreciated plant and machinery, fixtures, fittings and equipment and motor vehicles are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provisions required are recognised in the profit and loss.

Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments regardless of maturities. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Freightspeed Transport Limited

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31st July 2025

Trade and other creditors

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

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8th May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Leases and hire purchase

(i) Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

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

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

(ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Government grants

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

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

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

Freightspeed Transport Limited

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31st July 2025

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

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.

Employee Benefits

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

Short term benefits

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

Defined contribution pension plans

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into an independently administered fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share capital

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

Statement of cash flow exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Freightspeed Transport Limited

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31st July 2025

Prior year adjustment

It was discovered that the 2024 turnover was overstated. As result, the 2024 turnover, VAT payable and trade debtors were restated.

3. Operating loss

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	692,487	598,513
Operating lease rentals	31,354	1,783
	<u>692,487</u>	<u>598,513</u>

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 165 (2024: 154).

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	199,021	202,879
Social insurance costs	9,068	9,742
Pension contributions to defined contribution plans in respect of qualifying services	60,000	107,831
	<u>268,089</u>	<u>320,452</u>

Freightspeed Transport Limited

Notes To The Abridged Financial Statements (Continued)
Financial Year Ended 31st July 2025

6. Tangible assets

	Freehold property	Improvement to premises	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€	€
Cost							
At 1st August 2024	597,811	5,808	7,452	203,500	86,248	2,178,801	3,079,620
Additions	-	-	-	82,778	84,239	175,847	342,864
At 31st July 2025	<u>597,811</u>	<u>5,808</u>	<u>7,452</u>	<u>286,278</u>	<u>170,487</u>	<u>2,354,648</u>	<u>3,422,484</u>
Depreciation							
At 1st August 2024	23,912	581	745	15,608	17,627	957,150	1,015,623
Charge for the financial year	11,956	581	745	48,153	20,803	610,248	692,486
At 31st July 2025	<u>35,868</u>	<u>1,162</u>	<u>1,490</u>	<u>63,761</u>	<u>38,430</u>	<u>1,567,398</u>	<u>1,708,109</u>
Carrying amount							
At 31st July 2025	<u>561,943</u>	<u>4,646</u>	<u>5,962</u>	<u>222,517</u>	<u>132,057</u>	<u>787,250</u>	<u>1,714,375</u>
At 31st July 2024	<u>573,899</u>	<u>5,227</u>	<u>6,707</u>	<u>187,892</u>	<u>68,621</u>	<u>1,221,651</u>	<u>2,063,997</u>

7. Debtors

	2025	2024
	€	€
		(As restated)
Trade debtors	931,543	908,385
Intercompany debtor	116,795	116,795
Other debtors	65,756	60,089
Prepayments	213,084	114,340
	<u>1,327,178</u>	<u>1,199,609</u>

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
		(As restated)
Amounts owed to credit institutions	531,283	131,528
Trade creditors	807,179	227,700
Amounts owed to intercompanies	150,875	100,167
Other creditors including tax and social insurance	1,066,802	950,677
Accruals	369,682	230,281
	<u>2,925,821</u>	<u>1,640,353</u>

Freightspeed Transport Limited

Notes To The Abridged Financial Statements (Continued)
Financial Year Ended 31st July 2025

9. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	752,477	746,870
Obligations under finance leases	270,653	456,937
	1,023,130	1,203,807

10. Details of borrowings

	2025	2024
	€	€
Repayable other than by instalments		
Repayable by instalments		
Bank loan		
Within 1 year	525,961	126,476
Between 2 and 5 years	-	746,870
After 5 years	752,477	-
	1,278,438	873,346

The company has a mortgage term loan with Bank of Ireland. The borrowings are secured as follows:

1. Debenture incorporating fixed and floating charges over all the assets of the Company.

11. Provisions

	2025	2024
	€	€
Deferred tax	(5,234)	10,863
	(5,234)	10,863

12. Contingent assets and liabilities

At the year end there were no contingent liabilities (2024 - nil).

13. Approval of financial statements

The board of directors approved these abridged financial statements on 23rd January 2026.