

Saporito Limited
Unaudited abridged financial statements
for the financial year ended 30 April 2025

Company registration number: 174505

Saporito Limited

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Directors and other information

Director	John Brazil
Secretary	Helen Brazil
Company number	174505
Registered office	Glenfield 176 Stillorgan Road Donnybrook Dublin 4
Business address	Anarget Blue Stack Mountains Co. Donegal
Accountants	IFAC 18 O'Carroll Street Tullamore Co. Offaly. Ireland
Bankers	Bank of Ireland Newbridge Co. Kildare
Solicitors	Beauchamps Riverside Two Sir John Rogerson's Quay Dublin 2

Saporito Limited

Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014. He is 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.

Saporito Limited

**Balance sheet
As at 30th April 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Intangible assets		-		-	
Financial assets	6	1,836,914		1,714,250	
			1,836,914		1,714,250
Current assets					
Debtors	7	1,236,256		1,139,005	
Cash at bank and in hand		1,821,953		1,602,888	
		3,058,209		2,741,893	
Creditors: amounts falling due within one year	8	(2,434,037)		(2,306,709)	
Net current assets		<u>624,172</u>		<u>435,184</u>	
Total assets less current liabilities		<u>2,461,086</u>		<u>2,149,434</u>	
Provisions for liabilities	9	(8,589)		(14,896)	
Net assets		<u><u>2,452,497</u></u>		<u><u>2,134,538</u></u>	
Capital and reserves					
Called up share capital presented as equity		254		254	
Fair value reserve		1,508,564		1,385,725	
Profit and loss account		943,679		748,559	
Shareholders funds		<u><u>2,452,497</u></u>		<u><u>2,134,538</u></u>	

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

The notes on pages 5 to 12 form part of these abridged financial statements.

Saporito Limited

**Balance sheet (continued)
As at 30th April 2025**

I, as director of Saporito 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);
- I 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; 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 director of the company on ^{27/02/2026 GMT}..... and signed by:

John Brazil

John Brazil
Director

The notes on pages 5 to 12 form part of these abridged financial statements.

Saporito Limited

Notes to the abridged financial statements Financial year ended 30th April 2025

1. General information

The company is a private company limited by shares, registered in Ireland (CRO number 174505). The address of the registered office is Glenfield, 176 Stillorgan Road, Donnybrook, Dublin 4.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement basis

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

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

Revenue from the sale of electricity is recognised when electricity has been supplied to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Licence - 5 % straight line

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

Tangible assets

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

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.

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:

Plant and machinery - 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.

Financial assets

Investment in subsidiary companies are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Judgements

Going Concern

The director considers it appropriate to prepare the financial statements on a going concern basis.

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	748,559	550,111
Profit for the financial year	247,551	219,492
Dividends paid	(52,431)	(21,044)
At the end of the financial year	<u>943,679</u>	<u>748,559</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30th April 2025

5. Tangible assets

	Freehold property	Plant and machinery	Total
	€	€	€
Cost			
At 1st May 2024 and 30th April 2025	438,371	950,436	1,388,807
Depreciation			
At 1st May 2024 and 30th April 2025	438,371	950,436	1,388,807
Carrying amount			
At 30th April 2025	-	-	-
At 30th April 2024	-	-	-

6. Financial assets

	Shares in group undertakings	Participating interests	Total
	€	€	€
Cost or valuation			
At 1st May 2024	275	1,713,975	1,714,250
Revaluations	-	122,839	122,839
At 30th April 2025	275	1,836,814	1,837,089
Provision for diminution in value			
At 1st May 2024	-	-	-
Disposals	175	-	175
At 30th April 2025	175	-	175
Carrying amount			
At 30th April 2025	100	1,836,814	1,836,914
At 30th April 2024	275	1,713,975	1,714,250

Investments in participating interests are carried at Fair Value, based on the net asset value of the unaudited financial statements of the company to which the investment relates.

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

Investments in group undertakings

	Registered office	Nature of business	Class of share	Shares held	
				2025 %	2024 %
Subsidiary undertakings					
Saporito (Wind) Ltd	Glenfield, 176 Stillorgan Road, Donnybrook, Dublin 4.	Generation of electricity	€1 Ordinary Shares	-	75
Meenacloghspar Ltd	Glenfield, 176 Stillorgan Road, Donnybrook, Dublin 4.	Generation of electricity	€1 Ordinary Shares	-	100
Meenacloghspar (Wind) Ltd	Glenfield, 176 Stillorgan Road, Donnybrook, Dublin 4.	Generation of electricity	€1 Ordinary Shares	100	100
Meenacloghspar (Wind) Supply Ltd	176 Stillorgan Road, Donnybrook, Dublin 4.	Generation of electricity	€1 Ordinary Shares	100	100

Saporito Limited shareholding in Meenacloghspar (Wind) Supply Ltd is through its 100% shareholding in Meenacloghspar (Wind) Ltd.

Investments in associates

	2025 €	2024 €
Carrying amount of investments in associates	1,836,814	1,713,975

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	1,200,810	1,074,643
Other debtors	23,713	46,122
Accrued income	11,733	18,240
	<u>1,236,256</u>	<u>1,139,005</u>

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

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	-	3,659
Amounts owed to group undertakings	2,427,860	2,299,709
Other creditors including tax and social insurance	1,887	-
Accruals	4,290	3,341
	2,434,037	2,306,709
	2,434,037	2,306,709

9. Provisions

	2025	2024
	€	€
Deferred tax	8,589	14,896
	8,589	14,896

10. Other financial commitments

Saporito Limited holds 100% of the issued share capital in Meenacloghspar (Wind) Limited. In the year ended 30 April 2016, Saporito Limited granted a secured creditor a charge over its shares held in Meenacloghspar (Wind) Limited. The share charge was necessary in order to secure a bank facility to finance the construction of the windfarm at Ballyduff, Co. Wexford. At 30th April 2025 the balance owing by Meenacloghspar (Wind) Limited to the financial institution, inclusive of loan interest, was €3,163,298 (30th April 2024 : €3,559,630).

12. Related party transactions

The company is claiming exemption from disclosing related party transactions between wholly owned group companies in accordance with Schedule 3A (55) of the Companies Act 2014.

13. Controlling party

As at 30th April 2025, Vestonville Limited owns 100% of the issued share capital of Saporito Limited. The ultimate controlling party is John Brazil who directly holds 100% of the issued share capital in Vestonville Limited.

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Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

14. Group Restructure

During the financial year, the group underwent a restructure, whereby:

1. John Brazil transferred his personally held 50% ownership of Saporito Ltd to Vestonville Ltd;
2. Saporito Ltd transferred its 100% ownership of Meenacloghspar Ltd to Vestonville Ltd;
3. Saporito Ltd transferred its 75% ownership of Saporito (Wind) Ltd to Vestonville Ltd.

The result of all of the above is that, as of 20th August 2024, Vestonville Ltd directly owns 100% of Saporito Ltd, 100% of Saporito (Wind) Ltd and 100% of Meenacloghspar Ltd.

There is no change in ownership of Vestonville Ltd, which is 100% owned by John Brazil.

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 27/02/2026 GMT