

**NAPA Creations Limited**  
**Directors' Report and Financial Statements**  
**For the Year Ended 31 December 2024**

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**NAPA Creations Limited**

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**Company Information**

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<b>Directors</b>	Michael John Moore Nathalie Vandeghinste
<b>Company secretary</b>	Nathalie Vandeghinste
<b>Registered number</b>	344973
<b>Registered office</b>	Harcourt Centre Block 3 Harcourt Road Dublin 2
<b>Independent auditors</b>	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2
<b>Bankers</b>	Bank of Ireland 2-3 Main Street Dundrum Dublin 14

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**NAPA Creations Limited**

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**Directors' Report  
For the Year Ended 31 December 2024**

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The Directors present their annual report and the audited financial statements for the year ended 31 December 2024.

**Principal activities**

The principal activity of the company is design and marketing of consumer goods and the provision of related consultancy services. The directors are satisfied with the state of affairs of the company at the balance sheet date.

**Results and dividends**

The loss for the year, after taxation, amounted to €52,272 (2023 - loss €35,846).

There were no dividends paid in the year ended 31 December 2024 (2023: €Nil).

**Interests of directors and secretary**

In accordance with Section 329 of the Companies Act 2014, the Directors' shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	2024	2023
Michael John Moore	-	-
Nathalie Vandeghinste	-	-

**Political contributions**

There were no political contributions made during the year.

**Ultimate parent company**

The immediate parent undertaking is Arovo Belgium BV, a company incorporated in Belgium. Panital BVBA is the ultimate parent company, a company incorporated in Belgium which is owned and controlled by one of the directors.

**Health and safety of employees**

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

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**NAPA Creations Limited**

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**Directors' Report (continued)  
For the Year Ended 31 December 2024**

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**Basis of preparation**

The directors have decided that the activities of the Company are to cease and a liquidation process is to commence.

Accordingly, the going concern basis of accounting is not appropriate and the financial statements have been prepared on a basis other than going concern. No further adjustments were necessary in these financial statements arising from this decision.

**Directors and secretary**

The directors who served during the year were:

Michael John Moore  
Nathalie Vandeghinste

**Accounting records**

The measures taken by the Directors to ensure 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 company's registered office.

**Events since the end of the year**

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

**Future developments**

The directors have decided that the activities of the Company are to cease and a liquidation process is to commence.

**Research and development activities**

The company did not engage in any research and development during the year.

**Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the Directors has taken all the steps that ought to have been taken as a Directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Forvis Mazars, continue in office in accordance with section 383(2) of the Companies Act 2014.

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**NAPA Creations Limited**

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**Directors' Report (continued)  
For the Year Ended 31 December 2024**

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This report was approved by the board and signed on its behalf.



**Michael John Moore  
Director**



**Nathalie Vandeghinste  
Director**

**Date: 30 March 2026**

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**NAPA Creations Limited**

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**Directors' Responsibilities Statement  
For the Year Ended 31 December 2024**

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

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

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

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

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

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:



**Michael John Moore**  
Director



**Nathalie Vandeghinste**  
Director

**Date: 30 March 2026**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**NAPA CREATIONS LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of NAPA Creations Limited ('the Company'), for the year ended 31 December 2024, which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying 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 its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - non-going concern basis of preparation**

We draw attention to note 3.2 of the financial statements, which explains that the directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 3.2.

Our opinion is not modified in this respect.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
NAPA CREATIONS LIMITED**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**NAPA CREATIONS LIMITED**

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has 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 the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our 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.



.....  
Brian Cormack  
for and on behalf of Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

**30 March 2026**

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**NAPA Creations Limited**

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**Statement of Comprehensive Income  
For the Year Ended 31 December 2024**

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	Note	2024 €	2023 €
Turnover	5	45	10,787
<b>Gross profit</b>		45	10,787
Administrative expenses		(52,317)	(46,633)
<b>Operating loss</b>	6	(52,272)	(35,846)
Tax on loss		-	-
<b>Loss for the financial year</b>		(52,272)	(35,846)

There was no other comprehensive income for 2024 (2023:€NIL).

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**NAPA Creations Limited**

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**Statement of Financial Position  
As at 31 December 2024**

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	Note	2024 €	2023 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,434	77,622
Cash at bank and in hand	9	50,367	24,464
		<u>51,801</u>	<u>102,086</u>
Creditors: amounts falling due within one year	10	(11,372)	(9,385)
<b>Net current assets</b>		<u>40,429</u>	<u>92,701</u>
<b>Net assets</b>		<u>40,429</u>	<u>92,701</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	12	2	2
Profit and loss account	13	40,427	92,699
<b>Shareholders' funds</b>		<u>40,429</u>	<u>92,701</u>

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



**Michael John Moore**  
Director



**Nathalie Vandeghinste**  
Director

Date: 30 March 2026

The notes on pages 13 to 20 form part of these financial statements.

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**NAPA Creations Limited**

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**Statement of Changes in Equity  
For the Year Ended 31 December 2024**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
<b>At 31 December 2022</b>	2	128,545	128,547
Profit for the financial year	-	(35,846)	(35,846)
<b>At 31 December 2023</b>	<u>2</u>	<u>92,699</u>	<u>92,701</u>
Profit for the financial year	-	(52,272)	(52,272)
<b>At 31 December 2024</b>	<u><u>2</u></u>	<u><u>40,427</u></u>	<u><u>40,429</u></u>

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**NAPA Creations Limited**

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**Statement of Cash Flows  
For the Year Ended 31 December 2024**

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	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Loss for the financial year	(52,272)	(35,846)
<b>Adjustments for:</b>		
Decrease in debtors	76,188	41,042
Increase in creditors	1,987	1,140
<b>Net cash generated from operating activities</b>	<u>25,903</u>	<u>6,336</u>
<b>Net increase in cash and cash equivalents</b>	<u>25,903</u>	<u>6,336</u>
Cash and cash equivalents at beginning of year	24,464	18,128
<b>Cash and cash equivalents at the end of year</b>	<u><u>50,367</u></u>	<u><u>24,464</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>50,367</u>	<u>24,464</u>
	<u><u>50,367</u></u>	<u><u>24,464</u></u>

**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**1. General information**

NAPA Creations Limited carries on the business of design and marketing of consumer goods and the provision of related consultancy services. The company is incorporated and domiciled in Ireland. The registered office is Harcourt Centre, Block 3, Harcourt Road, Dublin 2.

**2. Statement of compliance**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

**3. Summary of significant accounting policies**

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4).

**3.2 Basis of preparation**

The directors have decided that the activities of the Company are to cease and a liquidation process is to commence

Accordingly, the going concern basis of accounting is not appropriate and the financial statements have been prepared on a basis other than going concern. No further adjustments were necessary in these financial statements arising from this decision

**3.3 Foreign currency translation**

**Functional and presentation currency**

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company

**Transactions and balances**

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

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

**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**3. Summary of significant accounting policies (continued)**

**3.4 Revenue**

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

**Rendering of services**

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

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

**3.5 Interest income**

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

**3.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

**3. Summary of significant accounting policies (continued)**

**3.7 Debtors**

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

**3.8 Cash and cash equivalents**

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

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

**3.9 Creditors**

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

**3.10 Financial instruments**

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the

Notes to the Financial Statements  
For the Year Ended 31 December 2024

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3. Summary of significant accounting policies (continued)

3.10 Financial instruments (continued)

present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3.11 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.

3.12 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. Critical accounting estimates and judgements

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates

*Critical judgements made in applying the company accounting policies*

The directors are of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

*Key sources of estimates uncertainty*

The directors are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

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**NAPA Creations Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**5. Turnover**

	2024 €	2023 €
Provision of services	45	10,787

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

The operating profit is stated after charging/(crediting):

	2024 €	2023 €
Exchange differences	886	504

**7. Directors' remuneration**

	2024 €	2023 €
Directors' emoluments	40,020	40,000

Other than as shown above any further disclosures in Section 305 and 306 of the Companies Act 2014 are €Nil for both financial years.

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**NAPA Creations Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**8. Debtors**

	2024 €	2023 €
Amounts owed by group undertakings (Note 14)	-	66,835
Other debtors	1,434	-
Prepayments	-	10,787
	<u>1,434</u>	<u>77,622</u>

*Amounts owed by related parties*

The amount due from group undertakings and related parties are unsecured, interest free and are repayable on demand.

**9. Cash and cash equivalents**

	2024 €	2023 €
Cash at bank and in hand	50,367	24,464

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

	2024 €	2023 €
Trade creditors	524	-
Taxation and social insurance	2,227	2,990
Accruals	8,621	6,395
	<u>11,372</u>	<u>9,385</u>

*Amounts owed to related parties*

The amounts due to group undertakings and related parties are unsecured, interest free and are repayable on demand.

*Accruals*

The terms of the accruals are based on underlying contracts.

*Taxes*

Taxes are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

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**NAPA Creations Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**11. Financial instruments**

The analysis of the carrying amounts of the financial statements of the company are required under section 11 of the FRS 102 is as follows:

	2024 €	2023 €
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	50,367	24,464

**12. Share capital**

	2024 €	2023 €
<b>Authorised</b>		
250,000 Ordinary shares of €1.00 each	250,000	250,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of €1.00 each	2	2

**13. Reserves***Profit and loss account*

The profit and loss account represent cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

**14. Related party transactions**

The company has availed of the exemption under FRS 102 section 33 and does not disclose transactions with members of the same group that are wholly owned.

**15. Subsequent events**

There have been no significant events since year end.

**16. Ultimate parent undertaking**

The immediate parent undertaking is Arovo Belgium BV, a company incorporated in Belgium. Panital BVBA is the ultimate parent company, a company incorporated in Belgium which is owned and controlled by one of the directors.

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**NAPA Creations Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2024**

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**17. Approval of financial statements**

The board of Directors approved these financial statements for issue on 30 March 2026.