
LOUNGE UNDERWEAR IRELAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

LOUNGE UNDERWEAR IRELAND LIMITED

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LOUNGE UNDERWEAR IRELAND LIMITED

COMPANY INFORMATION

Directors	D Marsden M Marsden
Company secretary	Gatal Secretarial Services Limited
Registered number	713880
Registered office	3rd Floor Ulysses House Foley Street Dublin 1
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
Bankers	HSBC 1 Grand Canal Square Grand Canal Harbour Dublin 2

LOUNGE UNDERWEAR IRELAND LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2025

The Directors present their annual report and the audited financial statements for the period ended 30 June 2025.

Directors' responsibilities statement

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 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 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 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.

Principal activities

The principal activity of the group is the retail sale of underwear and apparel. The principal activity of the company is to facilitate payments between Lounge Underwear Limited and its customers in the European Union.

Results and dividends

The profit for the period, after taxation, amounted to €693,523 (2024 - €536,452).

The Directors declared a dividend of €700,000 in respect of retained distributable profits (2024 - €700,000)

LOUNGE UNDERWEAR IRELAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the Directors' shareholdings and the movements therein during the period ended 30 June 2025 were as follows:

	Ordinary Shares of €1 each	
	30/6/25	1/7/24
D Marsden	-	-
M Marsden	-	-
	<u> </u>	<u> </u>

At the year end, the company was 100% ultimately owned by Nighthawk Holdings Limited, a company incorporated and registered in the United Kingdom. The directors' shareholding and movements in Nighthawk Holdings Limited during the period ended 30 June 2025 were as follows:

	A Ordinary shares of £1 each	
	30/6/24	1/7/23
D Marsden	365	365
M Marsden	365	365
	<u> </u>	<u> </u>
	730	730
	<u> </u>	<u> </u>

Company secretary

The company secretary who served continuously during the financial period was Gatal Secretarial Services Limited.

Small company regime

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regards to the requirements for exclusion of certain information in the Directors' Report.

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 1 Blythe Gate, Blythe Valley Park, Solihull, B90 8AD, United Kingdom.

Events since the end of the year

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

LOUNGE UNDERWEAR IRELAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

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

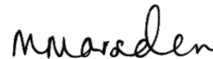
Auditors

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

This report was approved by the board on 23 September 2025 and signed on its behalf.



.....
D Marsden
Director



.....
M Marsden
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOUNGE UNDERWEAR IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lounge Underwear Ireland Limited (the 'Company') for the period ended 30 June 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the period 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 Auditors' 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.

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 the date 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 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 Auditors' 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.

LOUNGE UNDERWEAR IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOUNGE UNDERWEAR IRELAND LIMITED (CONTINUED)

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.

Opinion 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

In our opinion 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.

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.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

LOUNGE UNDERWEAR IRELAND LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOUNGE UNDERWEAR IRELAND LIMITED
(CONTINUED)**

Auditors' 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 Auditors' 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 IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

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 Auditors' 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.

Signed: _____



Aidan Ryan

for and on behalf of

Crowe Ireland

Chartered Accountants and Statutory Audit Firm

40 Mespil Road

Dublin 4

D04 C2N4

Date: 25 September 2025

LOUNGE UNDERWEAR IRELAND LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2025**

	2025	2024
	€	€
Turnover	1,951,655	1,502,358
Cost of sales	(1,008,719)	(757,483)
Gross profit	942,936	744,875
Administrative expenses	(18,238)	(28,423)
Operating profit	924,698	716,452
Tax on profit	(231,175)	(180,000)
Profit for the financial period	693,523	536,452

There are no items of other comprehensive income for 2025 or 2024 other than the profit for the period. As a result, no separate Statement of Comprehensive Income has been presented.

The notes on pages 11 to 16 form part of these financial statements.

LOUNGE UNDERWEAR IRELAND LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 €	2025 €	2024 €	2024 €
Current assets					
Debtors: amounts falling due within one year	4	49,686		-	
Cash at bank and in hand		542,103		412,986	
		<u>591,789</u>		<u>412,986</u>	
Creditors: amounts falling due within one year	5	(507,631)		(322,351)	
Net current assets			84,158		90,635
Total assets less current liabilities			84,158		90,635
Net assets			84,158		90,635
Capital and reserves					
Called up share capital			100		100
Profit and loss account			84,058		90,535
Shareholders' funds			84,158		90,635

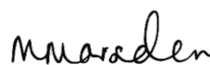
These financial statements have been prepared in accordance with the small companies regime.

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



.....
D Marsden
Director

Date: 23 September 2025



.....
M Marsden
Director

Date: 23 September 2025

The notes on pages 11 to 16 form part of these financial statements.

LOUNGE UNDERWEAR IRELAND LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2024	100	90,535	90,635
Comprehensive income for the year			
Profit for the year	-	693,523	693,523
Contributions by and distributions to owners			
Dividends: Equity capital	-	(700,000)	(700,000)
At 30 June 2025	<u>100</u>	<u>84,058</u>	<u>84,158</u>

The notes on pages 11 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2023	100	254,083	254,183
Comprehensive income for the year			
Profit for the year	-	536,452	536,452
Contributions by and distributions to owners			
Dividends: Equity capital	-	(700,000)	(700,000)
At 30 June 2024	<u>100</u>	<u>90,535</u>	<u>90,635</u>

The notes on pages 11 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

1. General information

The financial statements comprising the Profit and Loss Account, Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Lounge Underwear Ireland Limited for the financial period ended 30 June 2025.

Lounge Underwear Ireland Limited is a private company, limited by shares, incorporated in Ireland (registered under Part 2 of Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO number 713880). The company's registered office is at 3rd Floor, Ulysses House, Foley Street, Dublin 1. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 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.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 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 balance sheet 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 balance sheet 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

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 including transaction costs 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.9 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the 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.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

LOUNGE UNDERWEAR IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

3. Employees

The company has no employees other than the Directors, who did not receive any remuneration (2024 - €NIL).

4. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	49,686	-
	<u>49,686</u>	<u>-</u>

5. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	19,707	66,032
Corporation tax	477,494	246,319
Accruals	10,430	10,000
	<u>507,631</u>	<u>322,351</u>

6. Related party transactions

The company is availing of exemptions from disclosure of transactions and balances with fellow wholly controlled group companies in accordance with FRS 102, Section 33 "Related Party Disclosures".

7. Post balance sheet events

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

8. Controlling party

At the reporting date, the immediate parent company was Lounge Underwear Limited, a company incorporated and registered in the United Kingdom.

There is no one ultimate natural controlling party.

9. Provisions available for audits of small entities

In common with many other businesses of our size and nature, the company uses its auditors to assist with the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

10. Approval of financial statements

The Board of Directors approved these financial statements for issue on 23 September 2025.

LOUNGE UNDERWEAR IRELAND LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	2025 €	2024 €
Turnover		1,951,655	1,502,358
Cost of sales		(1,008,719)	(757,483)
Gross profit		942,936	744,875
Less: overheads			
Administration expenses		(18,238)	(28,423)
Operating profit		924,698	716,452
Tax on profit on ordinary activities		(231,175)	(180,000)
Profit for the period/year		693,523	536,452

LOUNGE UNDERWEAR IRELAND LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2025**

	2025	2024
	€	€
Turnover		
Commission	1,951,655	1,502,358
	<u>1,951,655</u>	<u>1,502,358</u>
	<u><u>1,951,655</u></u>	<u><u>1,502,358</u></u>
	2025	2024
	€	€
Cost of sales		
Stripe transaction fees	408,629	280,813
Paypal transaction fees	600,090	476,670
	<u>1,008,719</u>	<u>757,483</u>
	<u><u>1,008,719</u></u>	<u><u>757,483</u></u>
	2025	2024
	€	€
Administration expenses		
Legal and professional	11,844	22,701
Bank charges	6,394	5,722
	<u>18,238</u>	<u>28,423</u>
	<u><u>18,238</u></u>	<u><u>28,423</u></u>