

**Company Number: 698513**

**Artos Ventures Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 30 April 2025**

# Artos Ventures Limited

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**Artos Ventures Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Stephen Scanlan Robert Scanlan Karen Scanlan Sarah Scanlan
<b>Company Number</b>	698513
<b>Registered Office and Business Address</b>	Unit 804 Northwest Business Park Phase 3 Ballycoolin Dublin 15
<b>Auditors</b>	Fmco Accountants Limited Chartered Accountants and Statutory Audit Firm Marina House, Clarence Street Dun Laoghaire Co. Dublin
<b>Bankers</b>	Allied Irish Banks Old Bray Road Cornelscourt Dublin 18  Bank Of Ireland Smithfield Dublin 7
<b>Solicitors</b>	Cullen Tyrrell & O'Beirne 3 Prince of Wales Terrace Bray Co. Wicklow

# Artos Ventures Limited

## DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

### Principal Activity and Review of the Business

Holding company

There has been no significant change in these activities during the financial year ended 30 April 2025.

### Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(135,495) (2024 - €(144,426)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €24,369,057 (2024 - €24,965,852) and liabilities of €1,574,296 (2024 - €2,146,067). The net assets of the group have decreased by €(25,024).

### Directors

The directors who served throughout the financial year were as follows:

Stephen Scanlan  
Robert Scanlan  
Karen Scanlan  
Sarah Scanlan

The directors' interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Stephen Scanlan	Ordinary €1	3,941,705	3,941,705
Robert Scanlan	Ordinary €1	3,822,841	3,822,841
Karen Scanlan	Ordinary €1	4,060,569	4,060,569
Sarah Scanlan	Ordinary €1	3,941,705	3,941,705
		<u>15,766,820</u>	<u>15,766,820</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Auditors

Fmco Accountants Limited, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

# **Artos Ventures Limited**

## **DIRECTORS' REPORT**

for the financial year ended 30 April 2025

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Unit 804 Northwest Business Park Phase 3, Ballycoolin, Dublin 15.

### **Signed on behalf of the board**

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**Stephen Scanlan**  
Director

**14 November 2025**

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**Robert Scanlan**  
Director

**14 November 2025**

# Artos Ventures Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 readily and properly 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.

### Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Signed on behalf of the board

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**Stephen Scanlan**  
Director

**14 November 2025**

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**Robert Scanlan**  
Director

**14 November 2025**

# INDEPENDENT AUDITOR'S REPORT to the Shareholders of Artos Ventures Limited

## Report on the audit of the financial statements

### Opinion

We have audited the group and parent company financial statements of Artos Ventures Limited and its subsidiaries ('the group') for the financial year ended 30 April 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the 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 FRS 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 group and parent company as at 30 April 2025 and of the group's loss for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's and the parent 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 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; 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Artos Ventures Limited**

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

Based on the knowledge and understanding of the group and the parent 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**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Hugh Connolly**

**for and on behalf of**

**FMCO ACCOUNTANTS LIMITED**

Chartered Accountants and Statutory Audit Firm

Marina House, Clarence Street

Dun Laoghaire

Co. Dublin

**14 November 2025**

## **Artos Ventures Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Artos Ventures Limited**  
**CONSOLIDATED INCOME STATEMENT**

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Revenue</b>	<b>3</b>	<b>18,993,511</b>	18,793,150
Cost of sales		<u>(9,013,236)</u>	<u>(8,844,986)</u>
<b>Gross profit</b>		<b>9,980,275</b>	9,948,164
Distribution costs		<u>(889,075)</u>	<u>(862,245)</u>
Administrative expenses		<u>(9,138,165)</u>	<u>(8,981,564)</u>
Other operating income		<u>104,200</u>	<u>-</u>
<b>Group operating profit</b>	<b>4</b>	<b>57,235</b>	104,355
Finance costs	<b>5</b>	<u>(25,700)</u>	<u>(70,596)</u>
<b>Profit before taxation</b>		<b>31,535</b>	33,759
Tax on profit	<b>7</b>	<u>(167,030)</u>	<u>(178,185)</u>
<b>Loss for the financial year</b>		<u><b>(135,495)</b></u>	<u>(144,426)</u>
<b>Total comprehensive income</b>		<u><b>(135,495)</b></u>	<u>(144,426)</u>

Approved by the board on 14 November 2025 and signed on its behalf by:

\_\_\_\_\_  
**Stephen Scanlan**  
 Director

\_\_\_\_\_  
**Robert Scanlan**  
 Director

**Artos Ventures Limited**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
as at 30 April 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Intangible assets	9	6,132,374	7,117,194
Property, plant and equipment	10	3,338,903	3,332,495
<b>Non-Current Assets</b>		<u>9,471,277</u>	<u>10,449,689</u>
<b>Current Assets</b>			
Inventories	12	6,841,620	8,411,943
Receivables	13	3,703,617	3,712,755
Cash and cash equivalents		4,352,543	2,391,465
		<u>14,897,780</u>	<u>14,516,163</u>
<b>Payables: amounts falling due within one year</b>	15	<u>(1,487,163)</u>	<u>(1,584,053)</u>
<b>Net Current Assets</b>		<u>13,410,617</u>	<u>12,932,110</u>
<b>Total Assets less Current Liabilities</b>		22,881,894	23,381,799
<b>Payables:</b>			
amounts falling due after more than one year	16	(77,865)	(549,377)
<b>Provisions for liabilities</b>	18	<u>(9,268)</u>	<u>(12,637)</u>
<b>Net Assets</b>		<u>22,794,761</u>	<u>22,819,785</u>
<b>Equity</b>			
Called up share capital presented as equity	19	17,668,642	17,668,642
Retained earnings		516,352	541,376
<b>Equity attributable to owners of the company</b>		<u>18,184,994</u>	<u>18,210,018</u>
Non-controlling interests	20	4,609,767	4,609,767
		<u>22,794,761</u>	<u>22,819,785</u>

Approved by the board on 14 November 2025 and signed on its behalf by:

\_\_\_\_\_  
**Stephen Scanlan**  
Director

\_\_\_\_\_  
**Robert Scanlan**  
Director

**Artos Ventures Limited**  
**COMPANY STATEMENT OF FINANCIAL POSITION**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Financial assets	11	<u>17,876,013</u>	<u>17,876,013</u>
<b>Payables: Amounts falling due within one year</b>	15	(207,371)	(207,371)
<b>Net Current Assets</b>		<u>(207,371)</u>	<u>(207,371)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>17,668,642</u></u>	<u><u>17,668,642</u></u>
<b>Equity</b>			
Called up share capital presented as equity	19	<u>17,668,642</u>	<u>17,668,642</u>
<b>Shareholders' Funds</b>		<u><u>17,668,642</u></u>	<u><u>17,668,642</u></u>

Approved by the board on 14 November 2025 and signed on its behalf by:

\_\_\_\_\_  
**Stephen Scanlan**  
 Director

\_\_\_\_\_  
**Robert Scanlan**  
 Director

**Artos Ventures Limited****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Attributable to owners of parent €</b>	<b>Non-controlli ng interests €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	17,668,642	557,190	18,225,832	4,609,767	22,835,599
Loss for the financial year	-	(144,426)	(144,426)	-	(144,426)
Other movements in equity attributable to owners	-	128,612	128,612	-	128,612
<b>At 30 April 2024</b>	17,668,642	541,376	18,210,018	4,609,767	22,819,785
Loss for the financial year	-	(135,495)	(135,495)	-	(135,495)
Other movements in equity attributable to owners	-	110,471	110,471	-	110,471
<b>At 30 April 2025</b>	<b>17,668,642</b>	<b>516,352</b>	<b>18,184,994</b>	<b>4,609,767</b>	<b>22,794,761</b>

**Artos Ventures Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
as at 30 April 2025

	<b>Called up share capital €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	17,668,642	17,668,642
<b>At 30 April 2024</b>	17,668,642	17,668,642
<b>At 30 April 2025</b>	<b>17,668,642</b>	<b>17,668,642</b>

# Artos Ventures Limited

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Loss for the financial year		(135,495)	(144,426)
Adjustments for:			
Finance costs		25,700	70,596
Tax on profit on ordinary activities		167,030	178,185
Depreciation		226,854	246,921
Amortisation of intangibles		977,820	1,165,751
Profit/loss on disposal of property, plant and equipment		-	(113)
		<u>1,261,909</u>	<u>1,516,914</u>
Movements in working capital:			
Movement in inventories		1,570,323	969,287
Movement in receivables		9,138	(116,705)
Movement in payables		(72,733)	(184,916)
		<u>2,768,637</u>	<u>2,184,580</u>
Cash generated from operations		2,768,637	2,184,580
Interest paid		81,647	54,369
Tax paid		(173,436)	(273,443)
		<u>2,676,848</u>	<u>1,965,506</u>
Net cash generated from operating activities		2,676,848	1,965,506
<b>Cash flows from investing activities</b>			
Payments to acquire intangible assets		-	(35,000)
Payments to acquire property, plant and equipment		(226,262)	(237,988)
Receipts from sales of property, plant and equipment		-	1,462
		<u>(226,262)</u>	<u>(271,526)</u>
Net cash used in investment activities		(226,262)	(271,526)
<b>Cash flows from financing activities</b>			
New long term loan		(462,208)	(456,820)
Capital element of hire purchase contracts		(27,300)	(4,502)
		<u>(489,508)</u>	<u>(461,322)</u>
Net cash used in financing activities		(489,508)	(461,322)
<b>Net increase in cash and cash equivalents</b>		<b>1,961,078</b>	<b>1,232,658</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>2,391,465</b>	<b>1,158,807</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b><u>4,352,543</u></b>	<b><u>2,391,465</u></b>

# Artos Ventures Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Artos Ventures Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 698513. The registered office of the company is Unit 804 Northwest Business Park Phase 3, Ballycoolin, Dublin 15 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Short leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line
	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

# Artos Ventures Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

### Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

## Artos Ventures Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 April 2025.

### Ordinary share capital

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

### 3. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of holding investments

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>7,000</b>	7,000
Depreciation of property, plant and equipment	<b>219,854</b>	239,921
Amortisation of goodwill	<b>977,820</b>	1,165,751
(Profit) on disposal of property, plant and equipment	-	(113)
Loss on foreign currencies	<b>25,166</b>	28,737
Government grants received	<b>(104,200)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
<b>5. Finance costs</b>	<b>2025</b>	2024
	€	€
On bank loans and overdrafts	<b>25,238</b>	70,596
Hire purchase interest	<b>462</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>25,700</b>	70,596
	<u><u>          </u></u>	<u><u>          </u></u>
<b>6. Employees and remuneration</b>		
The staff costs (inclusive of directors' salaries) comprise:	<b>2025</b>	2024
	€	€
Wages and salaries	<b>3,196,957</b>	2,919,714
Social welfare costs	<b>277,757</b>	259,955
Pension costs	<b>188,083</b>	159,477
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>3,662,797</b>	3,339,146
	<u><u>          </u></u>	<u><u>          </u></u>

## Artos Ventures Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 7. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>170,399</u>	<u>174,659</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(3,369)</u>	<u>3,526</u>
Total deferred tax	<u>(3,369)</u>	<u>3,526</u>
Tax on profit (Note 7 (b))	<u><u>167,030</u></u>	<u><u>178,185</u></u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u><u>31,535</u></u>	<u><u>33,759</u></u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>3,942</u>	<u>4,220</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<u>44,229</u>	<u>24,720</u>
Deferred tax	<u>(3,369)</u>	<u>3,526</u>
Amortisation of Goodwill	<u>122,228</u>	<u>145,719</u>
Total tax charge for the financial year (Note 7 (a))	<u><u>167,030</u></u>	<u><u>178,185</u></u>

### 8. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2024, €0).

**Artos Ventures Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**9. Intangible assets**  
**Group**

	€	Goodwill €	Total €
<b>Cost</b>			
At 1 May 2024	385,000	9,908,243	10,293,243
	<u>385,000</u>	<u>9,908,243</u>	<u>10,293,243</u>
At 30 April 2025	385,000	9,908,243	10,293,243
	<u>385,000</u>	<u>9,908,243</u>	<u>10,293,243</u>
<b>Provision for diminution in value</b>			
At 1 May 2024	357,000	2,819,049	3,176,049
Charge for financial year	7,000	977,820	984,820
	<u>364,000</u>	<u>3,796,869</u>	<u>4,160,869</u>
At 30 April 2025	364,000	3,796,869	4,160,869
	<u>364,000</u>	<u>3,796,869</u>	<u>4,160,869</u>
<b>Carrying amount</b>			
At 30 April 2025	<b>21,000</b>	<b>6,111,374</b>	<b>6,132,374</b>
	<u><u>21,000</u></u>	<u><u>6,111,374</u></u>	<u><u>6,132,374</u></u>
At 30 April 2024	28,000	7,089,194	7,117,194
	<u><u>28,000</u></u>	<u><u>7,089,194</u></u>	<u><u>7,117,194</u></u>

**Artos Ventures Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**10. Property, plant and equipment Group**

	<b>Land and buildings freehold</b>	<b>Short leasehold property</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>		<b>Total</b>
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1 May 2024	3,305,274	9,532	552,604	319,078	513,266	101,614	4,801,368
Additions	-	-	179,098	22,678	-	24,486	226,262
	<u>3,305,274</u>	<u>9,532</u>	<u>731,702</u>	<u>341,756</u>	<u>513,266</u>	<u>126,100</u>	<u>5,027,630</u>
At 30 April 2025	3,305,274	9,532	731,702	341,756	513,266	126,100	5,027,630
<b>Depreciation</b>							
At 1 May 2024	303,812	7,521	419,744	249,689	408,009	80,098	1,468,873
Charge for the financial year	33,052	512	134,358	19,194	23,537	9,201	219,854
	<u>336,864</u>	<u>8,033</u>	<u>554,102</u>	<u>268,883</u>	<u>431,546</u>	<u>89,299</u>	<u>1,688,727</u>
At 30 April 2025	336,864	8,033	554,102	268,883	431,546	89,299	1,688,727
<b>Carrying amount</b>							
At 30 April 2025	<u><b>2,968,410</b></u>	<u><b>1,499</b></u>	<u><b>177,600</b></u>	<u><b>72,873</b></u>	<u><b>81,720</b></u>	<u><b>36,801</b></u>	<u><b>3,338,903</b></u>
At 30 April 2024	<u>3,001,462</u>	<u>2,011</u>	<u>132,860</u>	<u>69,389</u>	<u>105,257</u>	<u>21,516</u>	<u>3,332,495</u>

# Artos Ventures Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 11. Financial fixed assets Company

	Subsidiary undertakings shares	Total
<b>Investments</b>	€	€
<b>Cost</b>		
At 30 April 2025	17,876,013	17,876,013
<b>Carrying amount</b>		
At 30 April 2025	<u>17,876,013</u>	<u>17,876,013</u>
At 30 April 2024	<u>17,876,013</u>	<u>17,876,013</u>

#### 11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
AITC Retail Holdings Limited	Unit 804 Kilshane Avenue, Northwest Business Park, Ballycoolin, Dublin 15, D15 A9WE	Management consulting	Ordinary and preferred	74.65

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
AITC Retail Holdings Limited	30 April 2024	23,746,262	36,459
		<u>                    </u>	<u>                    </u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

### 12. Inventories

	2025 €	2024 €
<b>Group</b>		
Finished goods and goods for resale	<u>6,841,620</u>	<u>8,411,943</u>

The replacement cost of stock did not differ significantly from the figures shown.

**Artos Ventures Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

<b>13. Receivables</b>	<b>2025</b>	2024
	€	€
<b>Group</b>		
Trade receivables	<b>3,436,697</b>	3,399,223
Other debtors	<b>5,023</b>	1,206
Taxation (Note 17)	-	15,057
Called up share capital not paid	<b>1,174</b>	1,170
Prepayments	<b>260,723</b>	296,099
	<u><b>3,703,617</b></u>	<u>3,712,755</u>
<b>14. Cash and cash equivalents</b>	<b>2025</b>	2024
	€	€
Cash and bank balances	<u><b>4,352,543</b></u>	<u>2,391,465</u>
<b>15. Payables</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
<b>Group</b>		
Amounts owed to credit institutions	<b>436,395</b>	445,770
Net obligations under finance leases and hire purchase contracts	-	5,460
Trade payables	<b>370,399</b>	490,690
Taxation (Note 17)	<b>330,076</b>	334,056
Other creditors	<b>18,560</b>	5,708
Accruals	<b>331,733</b>	302,369
	<u><b>1,487,163</b></u>	<u>1,584,053</u>
	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
<b>Company</b>		
Amounts owed to group undertakings	<u><b>207,371</b></u>	<u>207,371</u>

## Artos Ventures Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>16. Payables</b>	<b>2025</b>	2024	
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>	
<b>Group</b>			
Bank loan	77,865	527,537	
Finance leases and hire purchase contracts	-	21,840	
	<u>77,865</u>	<u>549,377</u>	
<b>Loans</b>			
Repayable in one year or less, or on demand (Note 15)	436,395	445,770	
Repayable between one and two years	77,865	527,537	
	<u>514,260</u>	<u>973,307</u>	
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable within one year	-	5,460	
Repayable between one and five years	-	21,840	
	<u>-</u>	<u>27,300</u>	
<b>17. Taxation</b>	<b>2025</b>	2024	
	<b>€</b>	<b>€</b>	
<b>Group</b>			
<b>Receivables:</b>			
VAT	-	15,057	
<b>Payables:</b>			
VAT	242,810	243,922	
Corporation tax	8,865	18,187	
PAYE	78,401	71,947	
	<u>330,076</u>	<u>334,056</u>	
<b>18. Provisions for liabilities</b>			
<b>Group</b>			
The amounts provided for deferred taxation are analysed below:			
	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
		<b>2025</b>	2024
	<b>€</b>	<b>€</b>	<b>€</b>
At financial year start	12,637	12,637	9,111
Utilised during the financial year	(3,369)	(3,369)	3,526
At financial year end	<u>9,268</u>	<u>9,268</u>	<u>12,637</u>

## Artos Ventures Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>19. Share capital</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary €1	20,000,000	€1.00 each	<u><b>20,000,000</b></u>	<u>20,000,000</u>
<b>Issued share capital</b>				
Ordinary €1	17,668,642	€1.00 each	<u><b>17,668,642</b></u>	<u>17,668,642</u>
<b>20. Non-controlling interests</b>			<b>2025</b>	<b>2024</b>
			€	€
Balance at end of financial year			<u><b>4,609,767</b></u>	<u>4,609,767</u>
<b>21. Capital commitments</b>				
<b>Group</b>				
The group had no material capital commitments at the financial year-ended 30 April 2025.				
<b>Company</b>				
The company had no material capital commitments at the financial year-ended 30 April 2025.				
<b>22. Directors' remuneration</b>			<b>2025</b>	<b>2024</b>
			€	€
Remuneration			<b>694,126</b>	639,544
Pension contributions			<b>160,500</b>	148,583
			<u><b>854,626</b></u>	<u>788,127</u>
<b>23. Related party transactions</b>				
Transactions with group companies include Allied Imports Limited paying stamp duty and other initial investment costs on behalf of the company.				
<b>24. Events After the End of the Reporting Period</b>				
There are no significant events affecting the company since the financial year-end as the company is a holding company and we have nothing to review.				
<b>25. Reconciliation of Net Cash Flow to Movement in Net Debt</b>				
	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	€	€	€	€
Long-term borrowings	(527,537)	462,208	(12,536)	(77,865)
Short-term borrowings	(445,770)	-	9,375	(436,395)
Finance lease and hire purchase	(27,300)	27,300	-	-
<b>Total liabilities from financing activities</b>	<u>(1,000,607)</u>	<u>489,508</u>	<u>(3,161)</u>	<u>(514,260)</u>
<b>Total Cash and cash equivalents (Note 14)</b>				<u>4,352,543</u>
<b>Total net cash</b>				<u><u>3,838,283</u></u>

**Artos Ventures Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**26. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 14 November 2025.