
VSIRE LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

VSIRE LIMITED

COMPANY INFORMATION

Director	Philip Saxena (United Kingdom)
Company secretary	CBF Secretarial Limited
Registered number	697114
Registered office	The Black Church St Marys Place Dublin D7
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4

VSIRE LIMITED

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VSIRE LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The director presents his annual report and the audited financial statements for the period ended 29 February 2024. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Director's responsibilities statement

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

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

Under company law, the director must not approve the financial statements unless he is 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 director is 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 director is responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's 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 director is 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.

VSIRE LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Director

The director who served during the year was:

Philip Saxena

The company is a subsidiary of Architrail Velosolutions UK Limited and Philip Saxena holds 39% of the share capital in Architrail Velosolutions UK Limited.

This report was approved by the board on 19 January 2026 | 17:29 GMT and signed on its behalf.

Signed by:

Philip Saxena

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Philip Saxena
Director

VSIRE LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF VSIRE LIMITED
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

On 19 January 2026, we reported as auditors of Vsire Limited to the director of the Company on the abridged financial statements for the year ended 28 February 2025 on pages 7 to 12 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 28 February 2025 on pages 7 to 12 which the director of Vsire Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the director in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the director those matters we are required to state to him in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the director is entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 19 January 2026, we reported as auditors of Vsire Limited to the members on the Company's financial statements for the year ended 28 February 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Vsire Limited (the 'Company') for the year ended 28 February 2025, which comprise 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.

VSIRE LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF VSIRE LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025 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 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

VSIRE LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF VSIRE LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Other information

The director is 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.

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's 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 director's remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

VSIRE LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF VSIRE LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 1, the director is 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 director 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 director is 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.

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.

DocuSigned by:

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Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
Date: 20 January 2026 | 12:23 GMT

VSIRE LIMITED

ABRIDGED BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 €	29 February 2024 €
Current assets			
Debtors: amounts falling due within one year	5	2,570	2,168
Cash at bank and in hand		11	477
		<u>2,581</u>	<u>2,645</u>
Creditors: amounts falling due within one year	6	(27,420)	(22,867)
Net current liabilities		<u>(24,839)</u>	<u>(20,222)</u>
Total assets less current liabilities		<u>(24,839)</u>	<u>(20,222)</u>
Net liabilities		<u>(24,839)</u>	<u>(20,222)</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account	7	(24,939)	(20,322)
Shareholders' deficit		<u>(24,839)</u>	<u>(20,222)</u>

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

I, as director of Vsire Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved:

Signed by:

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Philip Saxena
 Director

Date: 19 January 2026 | 17:29 GMT

The notes on pages 9 to 12 form part of these financial statements.

VSIRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 March 2024	100	(20,322)	(20,222)
Comprehensive income for the year			
Loss for the year	-	(4,617)	(4,617)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(4,617)	(4,617)
Total transactions with owners	-	-	-
At 28 February 2025	100	(24,939)	(24,839)

The notes on pages 9 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 March 2023	100	(11,186)	(11,086)
Comprehensive income for the year			
Loss for the year	-	(9,136)	(9,136)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(9,136)	(9,136)
Total transactions with owners	-	-	-
At 29 February 2024	100	(20,322)	(20,222)

The notes on pages 9 to 12 form part of these financial statements.

VSIRE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. General information

VSIRE Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 697114. The registered office of the company is The Black Church, St Mary's Place, Dublin 7. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The principal activity of the company is designing and building mountain bike trails.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company has availed of the exemption in FRS 102 7.1B from including a cashflow statement in the financial statements on the grounds that the company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of these financial statements.

At 29 February 2025, the company had recorded a loss for the year of €4,617 and net liabilities totalled €24,839. The company's ability to continue as a going concern is dependent on the continued support of the company's shareholders. In this regard, the company has received confirmation from its shareholders indicating that, in so far as possible, they will continue to fund its future operations so that it can discharge its liabilities as they fall due for a period of at least one year from the date of the approval of these financial statements. In addition, amounts due to group undertakings shall not be called for payment until the company has sufficient resources available to do so.

The directors have also considered the performance of the business subsequent to the yearend together with future budgets and projected cashflows and are fully satisfied that the company will be profitable into the future. Based on the foregoing the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis. However, the financial statements do not include any adjustment that would result for a situation where financial support was no longer forthcoming for whatever reason, or where the company failed to achieve the projected financial results.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of these financial statements.

VSIRE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)**2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 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.

2.5 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.

2.6 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.

VSIRE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)
2.7 Share capital of the company

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

2.8 Provision for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no accounting estimates or assumptions made in the financial statements in relation to critical accounting estimates or judgments.

4. Employees

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

5. Debtors

	28 February 2025	<i>29 February 2024</i>
	€	€
Other debtors	100	100
Taxation	2,470	2,068
	<u>2,570</u>	<u>2,168</u>

VSIRE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

6. Creditors: Amounts falling due within one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Trade creditors	2,153	-
Amounts owed to group undertakings	21,067	21,067
Accruals	4,200	1,800
	27,420	22,867

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Reserves

Profit and loss account

Includes all current and prior period profit and losses.

8. Related party transactions

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosure", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

9. Post balance sheet events

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

10. Controlling party

The company is controlled by Archtrial Velosolutions UK Limited. Archtrial Velosolutions UK Limited was incorporated in the United Kingdom.

11. Approval of financial statements

The director approved these financial statements for issue on 19 January 2026 | 17:29 GMT