

Oilean Mara Teoranta
Abridged Financial Statements
for the financial year ended 31 March 2025

Oilean Mara Teoranta

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Oilean Mara Teoranta

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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

Michael Muhr
Director

Sean Gavin
Director

6 February 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF OILEAN MARA TEORANTA

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Oilean Mara Teoranta ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 8 to 18 which the directors of Oilean Mara Teoranta 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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 directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 6 February 2026 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oilean Mara Teoranta ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds , the Cash Flow Statement 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 company as at 31 March 2025 and of its 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF OILEAN MARA TEORANTA

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

Emphasis of Matter

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements. The financial statements have been prepared on a going concern basis, details of which are set out in the note Basis of Accounting. Our opinion is not qualified in this respect.

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.

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 company'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 company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF OILEAN MARA TEORANTA

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 7, 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 company'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 company'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 company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

John O'Beirn, F.C.A.

for and on behalf of

OMB ACCOUNTANTS LIMITED

Chartered Accountants & Registered Auditors

Steamship House,

Dock Street,

Galway.

6 February 2026

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Sean Gavin

Secretary

Michael Muhr

Director

6 February 2026

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 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 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 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 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.

Oilean Mara Teoranta

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	14,300	3,049
Tangible assets	11	976,831	1,025,894
Fixed Assets		<u>991,131</u>	<u>1,028,943</u>
Current Assets			
Stocks	12	394,490	292,699
Debtors	13	368,543	440,034
Cash and cash equivalents		176,057	377,497
		<u>939,090</u>	<u>1,110,230</u>
Creditors: amounts falling due within one year	14	<u>(1,138,100)</u>	<u>(694,946)</u>
Net Current (Liabilities)/Assets		<u>(199,010)</u>	<u>415,284</u>
Total Assets less Current Liabilities		792,121	1,444,227
Creditors:			
amounts falling due after more than one year	15	<u>(657,548)</u>	<u>(1,371,609)</u>
Net Assets		<u>134,573</u>	<u>72,618</u>
Capital and Reserves			
Called up share capital presented as equity	18	381,000	381,000
Other reserves	19	226,970	-
Retained earnings		(473,397)	(308,382)
Equity attributable to owners of the company		<u>134,573</u>	<u>72,618</u>

Oilean Mara Teoranta

BALANCE SHEET

as at 31 March 2025

We as Directors of Oilean Mara Teoranta, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 6 February 2026 and signed on its behalf by:

Michael Muhr
Director

Sean Gavin
Director

Oilean Mara Teoranta

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Oilean Mara Teoranta is a company limited by shares incorporated in Ireland. Tir an Fhia, Leitir Mor, Connemara, Co Galway is the registered office, 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 company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Turnover

Turnover represents the total invoice value of products sold during the year.

Intangible assets

Intangible Fixed Assets are shown at original historical cost and are amortised as it is the directors view that they do not hold their value.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 10% & 5% Straight Line
Office equipment	- 20% 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.

Leasing and hire purchases

Tangible assets 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 Balance Sheet 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 Profit and Loss Account.

Stocks

Stocks are valued by Directors at the lower of cost and net realisable value after making due allowances for obsolete and slow moving items. Cost comprises total direct costs. Net Realisable value is expected selling price less further costs to complete and market. In the case of Work in Progress, cost comprises direct materials and direct labour.

Oilean Mara Teoranta**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Trade and other debtors

Trade and other debtors 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.

Trade and other creditors

Trade and other creditors 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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 Balance Sheet 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 balance sheet date.

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Financial Instruments**Long-term Loans**

The company has received a long-term interest-free loan from the Director Michael Muhr. This loan is a financing transaction. It is initially recognised at its present value, calculated by discounting the future cash flows at a market rate of interest (5%) for a similar debt instrument. Subsequent measurement is at amortised cost using the effective interest method, with the interest expense recognized in the profit and loss account over the term of the loan. The difference between the loan's nominal value and its NPV is treated as a capital contribution in equity.

Oilean Mara Teoranta**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Ordinary share capital

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

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

5. Basis of Accounting

The Directors are satisfied, based on the continued support from the Company's suppliers, Bankers and Promoters, and on the outturn expected from subsequent trading that the Company will have sufficient funds to finance its operations, Accordingly, the financial statements have been prepared on a going concern basis.

6. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	78,771	77,166
Loss on foreign currencies	108	2,365
Government grants received	(5,000)	-
Amortisation of Government grants	(20,268)	(20,268)
	<u><u> </u></u>	<u><u> </u></u>
7. Interest payable and similar expenses	2025	2024
	€	€
Interest	21,596	55,915
	<u><u> </u></u>	<u><u> </u></u>
Total interest expense using effective rate of return	18,045	52,082
	<u><u> </u></u>	<u><u> </u></u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 19, (2024 - 19).

	2025	2024
	Number	Number
Administration	3	3
Production	15	15
Working Director	1	1
	<u><u> </u></u>	<u><u> </u></u>
	19	19
	<u><u> </u></u>	<u><u> </u></u>

Oilean Mara Teoranta

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	-	-
	<u> </u>	<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 €
Loss taxable at 12.50%	<u>(165,015)</u>	<u>(226,527)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>(20,627)</u>	<u>(28,316)</u>
Effects of:		
Expenses not deductible for tax purposes	2,256	6,510
Depreciation in excess of capital allowances for period	862	(6,360)
TRS on Health Insurance repaid	(98)	(100)
Grant amortisation	(2,534)	(2,435)
Tax losses utilised/forward	<u>20,141</u>	<u>30,701</u>
Total tax charge for the financial year (Note 9 (a))	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

(c) Factors that may affect future tax charges

At the 31st March 2025 a deferred tax asset existed in relation to the excess trading losses over timing differences between depreciation and capital allowances carried forward to future years same is not recognised as it is dependent on sufficient future profits for its recognition.

10. Intangible assets

	€	Total €
Cost		
At 1 April 2024	3,049	3,049
Additions	11,251	11,251
At 31 March 2025	<u>14,300</u>	<u>14,300</u>
Net book value		
At 31 March 2025	<u>14,300</u>	<u>14,300</u>
At 31 March 2024	<u>3,049</u>	<u>3,049</u>

Oilean Mara Teoranta

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Tangible assets

	Plant and machinery	Office equipment	Total
	€	€	€
Cost			
At 1 April 2024	2,961,971	80,493	3,042,464
Additions	28,913	-	28,913
Disposals	-	795	795
	<u>2,990,884</u>	<u>81,288</u>	<u>3,072,172</u>
Depreciation			
At 1 April 2024	1,937,309	79,261	2,016,570
Charge for the financial year	77,991	780	78,771
	<u>2,015,300</u>	<u>80,041</u>	<u>2,095,341</u>
Net book value			
At 31 March 2025	<u><u>975,584</u></u>	<u><u>1,247</u></u>	<u><u>976,831</u></u>
At 31 March 2024	<u><u>1,024,662</u></u>	<u><u>1,232</u></u>	<u><u>1,025,894</u></u>

11.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>164,135</u></u>	<u><u>9,655</u></u>

12. Stocks

	2025 €	2024 €
Packaging Stock	101,920	73,568
Work in progress	57,462	109,745
	<u>159,382</u>	183,313
Finished goods and goods for resale	235,108	109,386
	<u><u>394,490</u></u>	<u><u>292,699</u></u>

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

13. Debtors

	2025 €	2024 €
Trade debtors	299,618	386,326
Other debtors	13,699	-
Prepayments	55,226	53,708
	<u><u>368,543</u></u>	<u><u>440,034</u></u>

Oilean Mara Teoranta

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		-	50,845
Net obligations under finance leases and hire purchase contracts		-	35,144
Trade creditors		336,758	391,138
Taxation		12,660	10,231
Shares classified as financial liabilities (Note 18)		634,868	-
Other creditors		4,974	5,646
Accruals		148,840	201,942
		1,138,100	694,946

The bank facilities are secured by a debenture and chattel mortgage over the assets of the company.

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

15. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Shares classified as financial liabilities (Note 18)		-	634,868
Directors' loan accounts		378,948	437,873
Government grants		278,600	298,868
		657,548	1,371,609

16. Taxation		2025	2024
		€	€
Creditors:			
PAYE		12,660	10,231

17. Pension costs - defined contribution

The company operates pension schemes for a Director and key staff members, which is externally managed in independently administered funds. These are defined contribution schemes and premiums are charged to the Profit and Loss Account as they fall due. There are no outstanding contributions at the balance sheet date.

18. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares Class 1	750,000	€1.27 each	952,500
5% Redeemable Cumulative "A" €1.27 Pref. Shares	375,000	€1.27 each	476,250
5% Redeemable Cumulative "B" €1.27 Pref. Shares	375,000	€1.27 each	476,250
			1,905,000
Equity shares		952,500	952,500
Shares classified as financial liabilities		952,500	952,500
Allotted, called up and fully paid			
Ordinary Shares Class 1	300,000	€1.27 each	381,000
5% Redeemable Cumulative "A" €1.27 Pref.	249,948	€1.27 each	317,434

Oilean Mara Teoranta**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Shares				
5% Redeemable Cumulative "B" €1.27 Pref. Shares	249,948	€1.27 each	317,434	317,434
			<u>1,015,868</u>	<u>1,015,868</u>
Equity shares			381,000	381,000
Shares classified as financial liabilities			634,868	634,868

All Redeemable Cumulative Preference Shares have been classified as financial liabilities.

The rights and privileges attached to the above shares are as follows:

Ordinary Shares

- all of the ordinary shares shall confer on the holders thereof the right to receive notice of and to attend and vote at general meetings of the Company and shall carry sole and exclusive rights to vote on any resolutions upon or affecting the appointment or removal of any directors of the Company and/or the composition of the Board of Directors;

- on a return of capital on a winding up carry the right to participate in all remaining assets after repayment of the cumulative redeemable preference shares.

Redeemable Cumulative Preference Shares.

- entitle holders to be paid half yearly on the 31st March and 30th September a fixed cumulative dividend per annum out of distributable profits that would usually be available to the ordinary shareholders;

- carry the right to receive notice but not to attend or vote at general meetings of the Company unless a resolution to wind up the Company is moved at the general meeting or is proposed at the general meeting to pass a special resolution to create further preference shares;

- on a return of capital on a winding up carry the right to repayment of the capital there on together with payment of all arrears of fixed dividend - the order of priority for repayment stipulates the "A" preference shareholders are firstly payable, the "B" preference shareholders are secondly payable.

Redemption dates

The Company is to redeem the preference shares out of profits or the proceeds of a fresh issue made for the purposes of redemption, as follows:

5% "A" Redeemable Cumulative Preference Shares of €1.27 past their redemption dates.

5% "B" Redeemable Cumulative Preference Shares of €1.27 past their redemption dates.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Sean Gavin	Ordinary Shares Class 1	<u>45,000</u>	<u>45,000</u>

On the 18th February 2016 Madox Investments Limited and the company director Michael Muhr transferred their holdings of 70,000 and 170,000 ordinary shares respectively to Bradan Muhr Teoranta. Bradan Muhr Teoranta is a company owned and controlled by Michael Muhr.

Oilean Mara Teoranta**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

19. Income Statement

	Profit and loss account €	Capital contribution reserve €	Total €
At 1 April 2024	(308,382)	-	(308,382)
Loss for the financial year	(165,015)	-	(165,015)
Capital contribution	-	-	-
Other movements	-	226,970	226,970
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	<u>(473,397)</u>	<u>226,970</u>	<u>(246,427)</u>

Capital Contribution Reserve

Relates to the difference between the loan amounts received from the Director Michael Muhr and their net present value.

20. Capital commitments

The Company has no capital commitments as at the 31st March 2025.

21. Contingent liabilities

Under the terms of Grant Agreements between the Company and Grant Aiding Agencies, grants may become repayable in whole or part in certain circumstances, the principal ones being the disposal of related assets, cessation of operations or ceases to employ the persons to whom the grants relate within a specified period.

From the date of issue of the 5% Redeemable Cumulative "A & B" Preference Shares no dividend has been paid due to the accumulated revenue deficiency. At the Balance Sheet date there is a contingent liability in respect of outstanding dividends payable of €555,776.

22. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	53,196	63,492
Pension contributions	26,604	16,308
	<u> </u>	<u> </u>
	<u>79,800</u>	<u>79,800</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Michael Muhr	<u>378,948</u>	<u>437,873</u>

Michael Muhr is a Director of the Company.

Loan (1) €304,365 - is unsecured, subordinated and interest applies on same only out of profits that would otherwise be available for distribution. The repayment of the loan can only be made from profits of the Company as available for distribution or the proceeds of a new subordinated loan.

Loan (2) €283,508 - is unsecured, interest free and has no fixed repayment terms.

The loan of €587,873, received from Michael Muhr, is unsecured, has no fixed repayment terms and is interest free has been recorded in these financial statements at its discounted net present value at a market rate of 5% and over a 10 year period. The net present value of the loan as at the 31st March 2025 is €378,948.

Oilean Mara Teoranta**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

23. Related party transactions

Údarás Ná Gaeltachta is a Preference Shareholder in the Company and during the year charged the Company €5,000 in consultancy fees and €14,337 in rent. There is a balance of €148,105 owed to them by the Company at the year end.

24. Post-Balance Sheet Events

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

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 February 2026.