

Grassellini & Partners Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2025

Grassellini & Partners Limited
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Grassellini & Partners Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2025

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

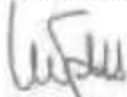
Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 director is 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 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Signed on behalf of the board



Matteo Grassellini
Director

7 January 2026

Grassellini & Partners Limited**BALANCE SHEET**

as at 31 October 2025


		2025	2024
	Notes	€	€
Fixed Assets			
Tangible assets	6	828,360	364,040
Investments	7	190,840	196,631
Fixed Assets		1,019,200	560,671
Current Assets			
Debtors	8	1,467,639	816,887
Cash and cash equivalents		381,103	745,916
		1,848,742	1,562,803
Creditors: amounts falling due within one year	9	(999,935)	(1,266,027)
Net Current Assets		848,807	296,776
Total Assets less Current Liabilities		1,868,007	857,447
Capital and Reserves			
Called up share capital presented as equity		100	100
Revaluation reserve	10	(5,791)	-
Retained earnings		1,873,698	857,347
Equity attributable to owners of the company		1,868,007	857,447

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of Grassellini & Partners Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 7 January 2026 and signed on its behalf by:



Matteo Grassellini
Director

Grassellini & Partners Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

1. General Information

Grassellini & Partners Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 604702. The registered office of the company is 10 The Court, Bettyglen, Raheny, Dublin, D05FV58 which is also the principal place of business of the company. The principal activity of the company is the provision of business & management consultancy services. The director has no plans to change the activities or operations of the company in the foreseeable future. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 October 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

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

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:

Long leasehold property	-	
Plant and machinery	-	6.66% Straight line
Fixtures, fittings and 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

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.

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.

Grassellini & Partners Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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.

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.

Ordinary share capital

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

3. Going concern

The financial statements have been prepared on the historical cost basis applying going concern principles.

4. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	27,680	27,680

5. Employees

The average monthly number of employees, including director, during the financial year was 1, (2024 - 1).

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

6. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 November 2024	10,000	406,500	2,900	419,400
Additions	492,000	-	-	492,000
At 31 October 2025	<u>502,000</u>	<u>406,500</u>	<u>2,900</u>	<u>911,400</u>
Depreciation				
At 1 November 2024	-	54,200	1,160	55,360
Charge for the financial year	-	27,100	580	27,680
At 31 October 2025	<u>-</u>	<u>81,300</u>	<u>1,740</u>	<u>83,040</u>
Net book value				
At 31 October 2025	<u>502,000</u>	<u>325,200</u>	<u>1,160</u>	<u>828,360</u>
At 31 October 2024	<u>10,000</u>	<u>352,300</u>	<u>1,740</u>	<u>364,040</u>

7. Investments

	Listed investments €	Total €
Investments		
Cost or Valuation		
At 1 November 2024	196,631	196,631
Revaluations	(5,791)	(5,791)
At 31 October 2025	<u>190,840</u>	<u>190,840</u>
Net book value		
At 31 October 2025	<u>190,840</u>	<u>190,840</u>
At 31 October 2024	<u>196,631</u>	<u>196,631</u>

8. Debtors

	2025 €	2024 €
Trade debtors	525,845	2,583
Amounts owed by connected parties (Note 13)	921,032	789,196
Director's current account (Note 12)	20,545	-
Taxation	217	25,108
	<u>1,467,639</u>	<u>816,887</u>

9. Creditors
Amounts falling due within one year

	2025 €	2024 €
Trade creditors	19,281	10,000
Amounts owed to connected parties (Note 13)	865,753	1,228,168
Taxation	114,901	15,204
Director's current account (Note 12)	-	12,655
	<u>999,935</u>	<u>1,266,027</u>

Grassellini & Partners Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

10. Income Statement

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 November 2024	(5,791)	857,347	851,556
Profit for the financial year	-	1,016,351	1,016,351
At 31 October 2025	<u>(5,791)</u>	<u>1,873,698</u>	<u>1,867,907</u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 October 2025.

12. Director's remuneration and transactions

	2025 €	2024 €
Director's remuneration		
Remuneration	43,667	35,000
Pension contributions	13,500	-
	<u>57,167</u>	<u>35,000</u>

The following amounts are repayable to the director:

	2025 €	2024 €
Matteo Grassellini	-	12,655

13. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Boat4You Limited	2,945	(956)	3,901	-
Iberian Sea Trade Limited	363,087	72,792	290,295	-
	<u>366,032</u>	<u>71,836</u>	294,196	

The following amounts are due to other connected parties:

	2025 €	2024 €
B&B General Contractors Limited	-	1,458
Studio Bonan Limited	865,753	1,226,710
	<u>865,753</u>	<u>1,228,168</u>

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Net balances with other connected parties:

	2025	2024
	€	€
Boat4You Limited	2,945	3,901
B&B General Contractors Limited	-	(1,458)
Iberian Sea Trade Limited	363,087	290,295
Studio Bonan Limited	(865,753)	(1,226,710)
	<u>(499,721)</u>	<u>(933,972)</u>

Matteo Grassellini holds a common directorship and is 100% shareholder of Boat4You Limited, an Irish incorporated company which sells fashion items; Iberian Sea Trade Limited, an Irish incorporated company which provides business and other management consultancy services; and Studio Bonan Limited, an Irish incorporated company which provides interior design services.

In the opinion of the director these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

14. Controlling interest

The ultimate controlling party is Matteo Grassellini holding 100% of the company shares.



15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 7 January 2026.