

Topmail Limited
Abridged Financial Statements
for the financial year ended 28 February 2025

Topmail Limited

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Topmail Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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.

As explained in note 4, As explained in note, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

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.

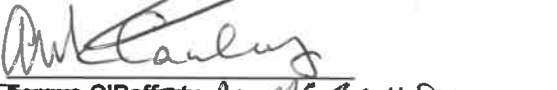
Disclosure of Information to Auditor

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


Emmet O'Rafferty
Director


Fergus O'Rafferty AL Mc CAULEY
Director FOR FERGUS O'RAFFERTY.

As alternate
7 November 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TOPMAIL LIMITED

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 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 to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 28 February 2025 on pages 8 to 16 which the directors of Topmail 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.

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 7 November 2025 we reported to the members on the company's financial statements for the financial year ended 28 February 2025 and our report was as follows:

"Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Topmail Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, 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 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 qualified 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 5 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.

With respect to the bank loan balance of €1,108,013 at 28th February 2025 and the interest charge of €109,647, the audit evidence available to us was limited because we did not receive verification from the bank in question of the balance owing at year end.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TOPMAIL LIMITED

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

Material Uncertainty Relating to Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the company will be able to continue in operational existence for the foreseeable future. The time period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the company's financial statements for 2024 to the end of November 2026.

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Note 4 to the financial statements concerning the directors' confidence in the company's ability to continue as a going concern. The company recorded a surplus before exceptional items in the year, however a deficit arose after exceptional items and the company's current liabilities exceeded its total assets. These conditions, along with other matters explained in Note 4 to the financial statements, indicate the existence of a material uncertainty that casts doubt as to whether the company can continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern. While our opinion is not qualified in this respect it is worth emphasising this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the other 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.

In respect solely of the limitation on our work relating to development costs and recoverability of other debtors, described above - we have not obtained all the information and explanations that we consider 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 TOPMAIL LIMITED**
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."



Brendan McKenna
for and on behalf of
BAKER TILLY KIRK
Chartered Certified Accountants and Statutory Audit Firm
Mill House
Mill Street
Dundalk
Co. Louth

7 November 2025

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.



Emmet O'Rafferty
Secretary



Fergus O'Rafferty
Director

7 November 2025

As Alternate

AL McCauley
Director for Fergus O'Rafferty

Topmail 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 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.

Topmail Limited
BALANCE SHEET

as at 28 February 2025

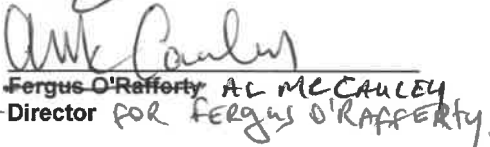
	Notes	2025 €	2024 €
Fixed Assets			
Investments	12	101	5,149,428
Current Assets			
Debtors	13	447,443	397,298
Cash and cash equivalents		7,024	28,812
		454,467	426,110
Creditors: amounts falling due within one year	14	(11,835,167)	(11,857,125)
Net Current Liabilities		(11,380,700)	(11,431,015)
Total Assets less Current Liabilities		(11,380,599)	(6,281,587)
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		(11,380,602)	(6,281,590)
Equity attributable to owners of the company		(11,380,599)	(6,281,587)

We as Directors of Topmail Limited, 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 7 November 2025 and signed on its behalf by:


Emmet O'Rafferty
Director


Fergus O'Rafferty
Director

AL McCAULEY
Director for FERGUS O'RAFFERTY.

As alternate

Topmail Limited
STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	3	(6,305,343)	(6,305,340)
Profit for the financial year	-	23,753	23,753
At 29 February 2024	3	(6,281,590)	(6,281,587)
Loss for the financial year	-	(5,099,012)	(5,099,012)
At 28 February 2025	3	(11,380,602)	(11,380,599)

Topmail Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Topmail Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Westgate House, Westgate Business Park, Ballymount, Dublin 24 which is also the principal place of business of the company. The principal activity of the company is as an investment holding company. The company also provides management services to its subsidiaries. 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 28 February 2025 have been prepared 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 in accordance with the historical cost convention. 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 280B 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Intangible assets

Development Costs & Domain Name

Development Costs & Domain Name is valued at cost less accumulated amortisation.

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:

Fixtures, fittings and equipment	-	20% & 33% Straight Line
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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 year in which it is receivable.

Topmail Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 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 does not have any employees who are paid directly by the company.

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.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements, and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

Topmail Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

b) Provisions and accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

4. Going concern

The financial statements have been prepared on a going concern basis. This assumes that the company will continue in operational existence for the foreseeable future having adequate resources (including financial resources) to meet its obligations when they fall due.

The company reported a loss before tax in the period of €5,080,418 and has a deficit on its balance sheet of €11,380,599 and it has liabilities owing to group companies and related parties of €10,156,763 which are repayable on demand. Should these group companies require repayment of these balances, Topmail Limited may not have the resources to meet such a repayment. The other group companies have prepared financial and cashflow projections for the coming year that indicate they will not seek repayment of such balances. The company is also in breach of original loan covenants on amounts owing to Ennis Property Finance DAC. The balance per the financial statements on the accounts at the year end is €1,108,013. The company is currently in negotiations with the lender for a structured solutions for the repayment of this debt. Should no such solutions be achieved and immediate repayment is sought, Topmail Limited may not have reserves to meet such a repayment.

The company has prepared budgets for the coming year which show that it will return an operating profit when projected income is compared with projected expenditure. The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements.

On the basis of the above, despite this uncertainty the directors consider it appropriate to prepare the financial statements on a going concern basis. Should this not be the case adjustments may need to be made to reclassify fixed assets and long term liabilities to current assets and liabilities, to reduce the carrying value of assets and liabilities in the balance sheet to their recoverable amount and to provide for any additional liabilities and costs which may arise on liquidation. The financial statements do not contain any adjustments that would be necessary if the company were unable to continue as a going concern.

5. 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.

6. Income from investments	2025	2024
	€	€
(Loss)/profit on disposal of investments	<u>(5,149,427)</u>	<u>-</u>
7. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>111,606</u>	<u>115,148</u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

Topmail Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. Tax on (loss)/profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>18,594</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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit taxable at 12.50%	<u>(5,080,418)</u>	<u>23,753</u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	<u>(635,052)</u>	<u>2,969</u>
Effects of:		
Expenses not deductible for tax purposes	653,646	6,151
Depreciation in excess of capital allowances for period	-	(36)
Income not taxable	-	(18,333)
Group Loss Relief	-	9,249
Total tax charge for the financial year (Note 9 (a))	<u>18,594</u>	<u>-</u>

10. Intangible assets

	Development Costs & Domain Name €	Total €
Cost		
At 1 March 2024	<u>76,116</u>	<u>76,116</u>
At 28 February 2025	<u>76,116</u>	<u>76,116</u>
Provision for diminution in value		
At 28 February 2025	<u>76,116</u>	<u>76,116</u>
Net book value		
At 28 February 2025	<u>-</u>	<u>-</u>

Topmail Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 March 2024	160,244	160,244
At 28 February 2025	160,244	160,244
Depreciation		
At 1 March 2024	160,244	160,244
At 28 February 2025	160,244	160,244
Net book value		
At 28 February 2025	-	-

12. Investments

	Subsidiary undertakings shares €
Investments	
Cost	
At 1 March 2024	8,101,981
Additions	100
Disposals	(5,149,427)
At 28 February 2025	2,952,654
Provision for diminution in value:	
At 28 February 2025	2,952,553
Net book value	
At 28 February 2025	101
At 29 February 2024	5,149,428

12.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Goldspell Limited	Ireland	Non Trading	Ordinary	100%
Security Bookers Limited	Ireland	Employment Placement Agency	Ordinary	100%

Topmail Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 €
Goldspell Limited	28 February 2021	(2,972,830)	(20,366)
Security Bookers Limited	29 February 2024	(17,426)	(1,479)
13. Debtors			
		2025	2024
		€	€
Amounts owed by group undertakings		53,676	88,506
Other debtors		393,767	308,792
		447,443	397,298

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		1,108,013	998,366
Trade creditors		11,380	10,503
Amounts owed to group undertakings		9,882,370	9,821,294
Taxation		84,087	89,194
Other creditors		67,396	75,793
Accruals		681,921	861,975
		11,835,167	11,857,125

The continuing guarantee and indemnity of Emmet O'Rafferty for an amount of €254,000 plus accrued interest thereon (already held by Ennis Property Finance DAC).

Allied Irish Banks plc holds a personal guarantee of €100,000 given by Mr Emmet O'Rafferty.

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

15. Financial Instruments		2025	2024
		€	€
Financial assets measured at Fair Value through Profit and Loss Account		7,024	28,812
Financial assets measured at amortised cost		447,443	397,298
Financial liabilities measured at amortised cost		11,751,080	11,767,931

Topmail Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

16. Income Statement

	2025 €	2024 €
At 1 March 2024	(6,281,590)	(6,305,343)
(Loss)/profit for the financial year	(5,099,012)	23,753
At 28 February 2025	(11,380,602)	(6,281,590)

17. Capital commitments

The company has no capital commitments at the year ended 28th February 2025.

18. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

19. Parent company

The company considers Topsec Security Systems Limited, company number (008539V), a company incorporated in the Isle of Man, to be its parent company.

20. Controlling interest

The ultimate controlling party is Emmet O'Rafferty.

21. Post-Balance Sheet Events

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

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 November 2025.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS
of Topmail Limited
pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 28 February 2025 on pages 8 to 16 which the directors of Topmail 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.'

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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the 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.

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 does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are 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 to small companies).



Brendan McKenna
for and on behalf of
BAKER TILLY KIRK

Chartered Certified Accountants and Statutory Audit Firm
Mill House
Mill Street
Dundalk
Co. Louth

7 November 2025