

Venturewave Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Venturewave Limited
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Venturewave Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Signed on behalf of the board

Brian Martin
Director

Alan Foy
Director

5 February 2026

Venturewave Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	5	41,083,032	41,083,141
Current Assets			
Debtors	6	6,018,352	5,139,682
Cash and cash equivalents		521,928	1,440,269
		6,540,280	6,579,951
Creditors: amounts falling due within one year	7	-	(3,630)
Net Current Assets		6,540,280	6,576,321
Total Assets less Current Liabilities		47,623,312	47,659,462
Capital and Reserves			
Called up share capital presented as equity		7,913	7,913
Share premium account	8	227,911	227,911
Revaluation reserve	8	39,715,469	39,715,578
Other reserves	8	233,889	233,889
Retained earnings		7,438,130	7,474,171
Equity attributable to owners of the company		47,623,312	47,659,462

We as Directors of Venturewave 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 359 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) we 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 5 February 2026 and signed on its behalf by:

Brian Martin
Director

Alan Foy
Director

Venturewave Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Total €
At 1 May 2023	7,913	227,911	39,715,578	7,550,987	233,889	47,736,278
Loss for the financial year	-	-	-	(76,816)	-	(76,816)
At 30 April 2024	7,913	227,911	39,715,578	7,474,171	233,889	47,659,462
Loss for the financial year	-	-	-	(36,041)	-	(36,041)
Other gains and losses	-	-	(109)	-	-	(109)
Total comprehensive income	-	-	(109)	(36,041)	-	(36,150)
At 30 April 2025	7,913	227,911	39,715,469	7,438,130	233,889	47,623,312

Venturewave Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Venturewave Limited is a company limited by shares incorporated in Ireland

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 30 April 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 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 Cash Flow Statement because it is classified as a small company.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Investments

Investments held as fixed assets are stated at fair value.

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.

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.

Venturewave Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ordinary share capital

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

3. Employees

The company had no employees apart from Directors who did not receive a salary.

4. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 4 (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>(36,041)</u>	<u>(76,816)</u>
Loss before tax		
multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>(4,505)</u>	<u>(9,602)</u>
Effects of:		
Utilisation of tax losses	<u>4,505</u>	<u>9,602</u>
Total tax charge for the financial year (Note 4 (a))	<u> </u>	<u> </u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

5. Investments

	Subsidiary undertakings shares
	€
Investments	
Cost or Valuation	
At 1 May 2024	41,083,141
Revaluations	(109)
	<u>41,083,032</u>
At 30 April 2025	41,083,032
	<u>41,083,032</u>
Net book value	
At 30 April 2025	41,083,032
At 30 April 2024	<u>41,083,141</u>

6. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	5,951,512	5,072,842
Other debtors	66,840	66,840
	<u>6,018,352</u>	<u>5,139,682</u>

7. Creditors
Amounts falling due within one year

	2025	2024
	€	€
Accruals	-	3,630
	<u>-</u>	<u>3,630</u>

8. Income Statement

	Share premium account	Revaluation reserve	Profit and loss account	Capital redemption reserve	Total
	€	€	€	€	€
At 1 May 2024	227,911	39,715,578	7,474,171	233,889	47,651,549
Revaluation of property	-	(109)	-	-	(109)
Loss for the financial year	-	-	(36,041)	-	(36,041)
	<u>227,911</u>	<u>39,715,469</u>	<u>7,438,130</u>	<u>233,889</u>	<u>47,615,399</u>
At 30 April 2025	<u>227,911</u>	<u>39,715,469</u>	<u>7,438,130</u>	<u>233,889</u>	<u>47,615,399</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

9. Related party transactions

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

10. Changes in Equity

	2025	2024
	€	€
Other Comprehensive Income		
Revaluation reserve impairment losses	<u>(109)</u>	<u>-</u>

Venturewave Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 February 2026.