

Registered number: 157144

RIVERLINE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

RIVERLINE LIMITED

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RIVERLINE LIMITED

COMPANY INFORMATION

DIRECTORS	Vincent Callan Dalia Norkuniene (Lithuanian) Camelia Ciocan (Romanian) (appointed 1 July 2025)
COMPANY SECRETARY	Vincent Callan
REGISTERED NUMBER	157144
REGISTERED OFFICE	9 Clare Street Dublin 2 D02 HH30
TRADING ADDRESS	Texaco Filling Station Ballydowd Lucan Co. Dublin K78 C568
INDEPENDENT AUDITORS	Ormsby & Rhodes Limited Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2 D02 HH30
BANKERS	Allied Irish Bank 10 Molesworth Street Dublin
SOLICITORS	Duncan Grehan & Partners Solicitors 26 Fitzwilliam Street Upper Dublin 2 D02 CT89

RIVERLINE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report and the audited financial statements for the year ended 30 April 2025.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

The 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is the operation of a filling station and shop.

BUSINESS REVIEW

The turnover for the year was €16,841,353 (2024: €16,772,880). At the end of the year the company has assets of €13,602,356 (2024: €12,687,982) and liabilities of €1,837,176 (2024: €1,440,690). The net assets of the company have increased to €11,765,180 (2024: €11,247,293).

The directors are satisfied with the result for the year and the financial position at the year end.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to €523,437 (2024 - profit €1,310,340).

The directors paid an interim dividends during the year of €5,550 (2024: €1,405,550) and they do not recommend the payment of a final dividend for the year.

RIVERLINE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

DIRECTORS, SECRETARY AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the directors' and the Company secretary's shareholdings and the movements therein during the year ended 30 April 2025 were as follows:

	Ordinary shares of €1.2697 each	
	<u>30/4/25</u>	<u>1/5/24</u>
Vincent Callan	-	-
Dalia Norkuniene	-	-
COMPANY SECRETARY		
Vincent Callan	-	-
	<u> </u>	<u> </u>

The entire share capital of the company is beneficially owned by Mr. Vincent Callan, a director of the company, through his shareholding in Nallac Investments Limited, the parent undertaking.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Texaco Filling Station, Ballydowd, Lucan, Co. Dublin, K78 C568.

FUTURE DEVELOPMENTS

The directors are not expecting to make any significant changes in the nature of the business in the near future.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

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

AUDITORS

During the year Ormsby & Rhodes incorporated their audit firm to create Ormsby & Rhodes Limited. As required by Institute Regulations Ormsby & Rhodes Limited replaced Ormsby & Rhodes as statutory auditors.

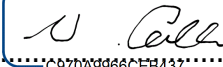
The auditors, Ormsby & Rhodes Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

RIVERLINE LIMITED

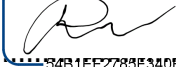
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

This report was approved by the board and signed on its behalf.

DocuSigned by:

.....C97DA9966CEB437...
Vincent Callan
Director

Date: 27 January 2026

DocuSigned by:

.....54B1EF2788F340B...
Dalia Norkuniene
Director

Date: 27 January 2026

RIVERLINE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERLINE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Riverline Limited (the 'Company') for the year ended 30 April 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the 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.

RIVERLINE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERLINE LIMITED (CONTINUED)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE 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 AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 2, 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

RIVERLINE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERLINE LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Aidan McCarthy

for and on behalf of
Ormsby & Rhodes Limited

Chartered Accountants and Statutory Audit Firm

9 Clare Street
Dublin 2
D02 HH30

Date: 27 January 2026

RIVERLINE LIMITED

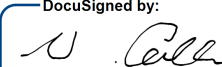
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 €	2024 €
Gross profit		3,715,006	3,501,324
Administrative expenses		(3,099,953)	(1,981,707)
Interest payable		(19,839)	(27,671)
Other operating income		8,750	9,375
PROFIT BEFORE TAXATION		603,964	1,501,321
Taxation on profit	9	(80,527)	(190,981)
PROFIT FOR THE FINANCIAL FINANCIAL YEAR		523,437	1,310,340

There was no other comprehensive income for 2025 (2024:€NIL).

Signed on behalf of the board:

DocuSigned by:

 C970A9966CEB437.....
Vincent Callan

Director

Date: 27 January 2026

DocuSigned by:

 54B1EF2785F340B.....
Dalia Norkuniene

Director

Date: 27 January 2026

The notes on pages 13 to 29 form part of these financial statements.

RIVERLINE LIMITED**BALANCE SHEET***AS AT 30 APRIL 2025*

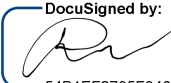
	Note	2025 €	2025 €	2024 €	2024 €
FIXED ASSETS					
Tangible assets	11		176,052		215,367
Financial assets	12		8,678,421		8,662,959
			8,854,473		8,878,326
CURRENT ASSETS					
Stocks	14	349,248		242,081	
Debtors: amounts falling due within one year	15	1,127,421		1,121,171	
Cash at bank and in hand	16	3,271,214		2,446,404	
		4,747,883		3,809,656	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	17	(1,547,215)		(999,112)	
NET CURRENT ASSETS			3,200,668		2,810,544
TOTAL ASSETS LESS CURRENT LIABILITIES			12,055,141		11,688,870
LONG-TERM LIABILITIES					
Creditors: amounts falling due after more than one year	18		(289,961)		(441,577)
NET ASSETS			11,765,180		11,247,293
CAPITAL AND RESERVES					
Called up share capital presented as equity	22		127		127
Profit and loss account			11,765,053		11,247,166
SHAREHOLDERS' FUNDS			11,765,180		11,247,293

The financial statements were approved and authorised for issue by the board:

DocuSigned by:

G970A9966CER437.....
Vincent Callan
 Director

Date: 27 January 2026

DocuSigned by:

5491EF2789E340B.....
Dalia Norkuniene
 Director

Date: 27 January 2026

The notes on pages 13 to 29 form part of these financial statements.

RIVERLINE LIMITED**STATEMENT OF CHANGES IN EQUITY***FOR THE YEAR ENDED 30 APRIL 2025*

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2024	127	11,247,166	11,247,293
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	523,437	523,437
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	523,437	523,437
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS			
Dividends: Equity capital	-	(5,550)	(5,550)
TOTAL TRANSACTIONS WITH OWNERS	-	(5,550)	(5,550)
AT 30 APRIL 2025	127	11,765,053	11,765,180

STATEMENT OF CHANGES IN EQUITY*FOR THE YEAR ENDED 30 APRIL 2024*

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2023	127	11,342,376	11,342,503
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	1,310,340	1,310,340
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	1,310,340	1,310,340
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS			
Dividends: Equity capital	-	(1,405,550)	(1,405,550)
AT 30 APRIL 2024	127	11,247,166	11,247,293

The notes on pages 13 to 29 form part of these financial statements.

RIVERLINE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	523,437	1,310,340
ADJUSTMENTS FOR:		
Depreciation of tangible assets	67,304	60,796
Loss on disposal of tangible assets	-	(18,425)
Interest paid	19,839	27,671
Taxation charge	80,527	190,981
(Increase) in stocks	(107,167)	(17,455)
(Increase)/decrease in debtors	(1,476)	63,505
(Increase) in amounts owed by groups	(300)	(11,450)
Increase in creditors	572,947	7,687
Corporation tax (paid)	(87,098)	(212,916)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,068,013	1,400,734
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(27,990)	(66,380)
Sale of tangible fixed assets	-	77,037
Purchase of investment properties	(14,131)	-
Purchase of unlisted and other investments	(1,331)	(65,937)
Sale of unlisted and other investments	-	250,000
HP interest paid	(2,436)	(4,853)
NET CASH FROM INVESTING ACTIVITIES	(45,888)	189,867
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	(150,457)	(172,966)
Repayment of/new finance leases	(23,906)	(38,457)
Dividends paid	(5,550)	(1,405,550)
Interest paid	(17,402)	(22,818)
NET CASH USED IN FINANCING ACTIVITIES	(197,315)	(1,639,791)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	824,810	(49,190)
Cash and cash equivalents at beginning of year	2,446,404	2,495,594
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	3,271,214	2,446,404
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	3,271,214	2,446,404
	3,271,214	2,446,404

RIVERLINE LIMITED**ANALYSIS OF NET DEBT (CONTINUED)***FOR THE YEAR ENDED 30 APRIL 2025***ANALYSIS OF NET DEBT***FOR THE YEAR ENDED 30 APRIL 2025*

	At 1 May 2024	Cash flows	At 30 April 2025
	€	€	€
Cash at bank and in hand	2,446,404	824,810	3,271,214
Debt due after 1 year	(420,302)	295,302	(125,000)
Debt due within 1 year	(165,398)	(714,730)	(880,128)
Finance leases	(45,180)	23,906	(21,274)
	<u>1,815,524</u>	<u>429,288</u>	<u>2,244,812</u>

The notes on pages 13 to 29 form part of these financial statements.

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

The company is a private company limited by shares which is incorporated in the Republic of Ireland and having its registered office located at 9 Clare Street, Dublin 2, D02 HH30. The address of the principal place of business is Ballydowd, Lucan, Co. Dublin, K78 C568. The nature of the entity's operations and principal activities are the operation of a fuel service station and convenience store.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company's functional and presentational currency is Euro.

The financial statements fully comply with Financial Reporting Standard 102.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 33% and 12.5% Straight line
Motor vehicles	- 25% and 33% Straight line
Fixtures and fittings	- 33% and 12.5% Straight line
Other fixed assets	- Leased assets - Straight Line over the life of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.9 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FINANCIAL INSTRUMENTS (continued)

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.10 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.14 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and report amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

b) Impairment of investments

An impairment review of investments arises whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. No such circumstances arose in the year and the directors consider the value of the investments to be reasonable and recoverable in the course of the execution of the company's business plan and strategy.

c) Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

d) 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.

4. TURNOVER

The whole of the turnover is attributable to the company's principal activity which is the operation of a filling station and retail convenience store.

All turnover arose in Ireland.

5. OTHER OPERATING INCOME

	2025 €	2024 €
Other operating income	750	1,375
Net rents receivable	8,000	8,000
	<u>8,750</u>	<u>9,375</u>

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	€	€
Wages and salaries	2,252,825	1,153,448
Social insurance costs	110,257	102,750
	<u>2,363,082</u>	<u>1,256,198</u>

Capitalised employee costs during the year amounted to €NIL (2024 -€NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Attendants and shop assistants	46	46
Management and administration	3	3
	<u>49</u>	<u>49</u>

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

7. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	1,248,518	213,355
	<u>1,248,518</u>	<u>213,355</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 €	2024 €
Interest payable to credit institutions	17,403	22,818
Finance leases and hire purchase contracts	2,436	4,852
	<u>19,839</u>	<u>27,670</u>

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

9. TAXATION

	2025 €	2024 €
CORPORATION TAX		
Current tax on profits for the year	80,527	190,981
TOTAL CURRENT TAX	80,527	190,981

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2024 -lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	603,965	1,501,321
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%)	75,496	187,665
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(791)	(3,086)
Capital allowances for year in excess of depreciation	3,822	4,402
Higher rate taxes on passive income	2,000	2,000
TOTAL TAX CHARGE FOR THE YEAR	80,527	190,981

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

10. DIVIDENDS

	2025 €	2024 €
ORDINARY		
Interim dividend paid of €55.50 per ordinary share of €1.269738 each (2024: €14,055.50 per ordinary share of €1.269738 each)	5,550	1,405,550
	5,550	1,405,550

RIVERLINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****11. TANGIBLE FIXED ASSETS**

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
COST OR VALUATION				
At 1 May 2024	881,813	174,780	825,674	1,882,267
Additions	-	-	27,990	27,990
At 30 April 2025	<u>881,813</u>	<u>174,780</u>	<u>853,664</u>	<u>1,910,257</u>
DEPRECIATION				
At 1 May 2024	881,813	64,950	720,137	1,666,900
Charge for the year on owned assets	-	40,256	27,049	67,305
At 30 April 2025	<u>881,813</u>	<u>105,206</u>	<u>747,186</u>	<u>1,734,205</u>
NET BOOK VALUE				
At 30 April 2025	<u>-</u>	<u>69,574</u>	<u>106,478</u>	<u>176,052</u>
At 30 April 2024	<u>-</u>	<u>109,830</u>	<u>105,537</u>	<u>215,367</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Motor vehicles	<u>58,007</u>	91,319
	<u>58,007</u>	<u>91,319</u>

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

12. FINANCIAL ASSETS

	Unlisted investments €
COST OR VALUATION	
At 1 May 2024	9,164,041
Additions	1,331
At 30 April 2025	<u>9,165,372</u>
IMPAIRMENT	
At 1 May 2024	3,102,163
At 30 April 2025	<u>3,102,163</u>
NET BOOK VALUE	
At 30 April 2025	<u>6,063,209</u>
At 30 April 2024	<u>6,061,878</u>

13. INVESTMENT PROPERTY

	Freehold investment property €
VALUATION	
At 1 May 2024	2,601,081
Additions at cost	14,131
AT 30 APRIL 2025	<u>2,615,212</u>
COMPRISING	
Cost	2,615,212
At 30 April 2025	<u>2,615,212</u>

The 2025 valuations were made by the directors, on an open market value for existing use basis.

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

14. STOCKS

	2025 €	2024 €
Finished goods and goods for resale	349,248	242,081
	<u>349,248</u>	<u>242,081</u>

15. DEBTORS

	2025 €	2024 €
Trade debtors	572	1,532
Amounts owed by group undertakings	1,068,284	1,067,984
Other debtors	9,809	5,335
Prepayments and accrued income	48,756	46,320
	<u>1,127,421</u>	<u>1,121,171</u>

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

16. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash at bank and in hand	3,271,214	2,446,404
	<u>3,271,214</u>	<u>2,446,404</u>

RIVERLINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****17. CREDITORS: Amounts falling due within one year**

	2025	2024
	€	€
Loans owed to credit institutions	127,441	147,557
Trade creditors	534,317	526,612
Corporation tax	-	2,097
Taxation and social insurance	132,825	140,230
Obligations under finance lease and hire purchase contracts	21,274	23,905
Other creditors	591,813	23,378
Accruals	139,545	135,333
	1,547,215	999,112

	2025	2024
	€	€
OTHER TAXATION AND SOCIAL INSURANCE		
PAYE/PRSI control	28,377	25,761
VAT payable	104,448	114,469
	132,825	140,230

18. CREDITORS: Amounts falling due after more than one year

	2025	2024
	€	€
Loans owed to credit institutions	164,961	295,302
Other loans	125,000	125,000
Net obligations under finance leases and hire purchase contracts	-	21,275
	289,961	441,577

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

19. LOANS

Analysis of the maturity of loans is given below:

	2025 €	2024 €
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	127,441	147,557
	<u>127,441</u>	<u>147,557</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	164,961	295,302
Other loans	125,000	125,000
	<u>289,961</u>	<u>420,302</u>
	<u><u>417,402</u></u>	<u><u>567,859</u></u>

Secured loans

The bank borrowings are secured by the following in favour of Allied Irish Banks plc:

- (i) a Letter of Guarantee from one of the directors in the amounts of €1,862,000;
- (ii) a debenture providing for a fixed and floating charge over all the property, assets and undertakings of the company;
- (iii) a first legal mortgage over 30 acres of land located at Ballymagarvey, Balrath, Co. Meath;
- (iv) a first legal mortgage over the freehold interest of Blackhills, Donacarney, Drogheda, Co. Meath.

20. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2025 €	2024 €
Within one year	21,274	23,905
Between 1-5 years	-	21,275
	<u>21,274</u>	<u>45,180</u>

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

21. FINANCIAL INSTRUMENTS

	2025 €	2024 €
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH THE PROFIT AND LOSS ACCOUNT:		
Unlisted investments	6,063,209	6,061,878
Freehold investment property	2,615,212	2,601,081
	<u>8,678,421</u>	<u>8,662,959</u>
	2025 €	2024 €
FINANCIAL ASSETS THAT ARE DEBT INSTRUMENTS MEASURED AT AMORTISED COST:		
Trade debtors	572	1,532
Amounts owed by group companies	1,068,284	1,067,984
Other debtors	5,335	5,335
	<u>1,074,191</u>	<u>1,074,851</u>
	2025 €	2024 €
FINANCIAL LIABILITIES (DUE WITHIN 1 YEAR) MEASURED AT AMORTISED COST:		
Loans owed to credit institutions	127,441	147,557
Trade creditors	534,317	526,612
Obligations under finance lease and hire purchase contracts	21,274	23,905
Other creditors	591,813	23,378
	<u>1,274,845</u>	<u>721,452</u>
	2025 €	2024 €
FINANCIAL LIABILITIES (DUE GREATER THAN 1 YEAR) MEASURED AT AMORTISED COST:		
Loans owed to credit institutions	164,961	295,302
Other loans	125,000	125,000
Obligations under finance lease and hire purchase contracts	-	21,275
	<u>289,961</u>	<u>441,577</u>

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

22. SHARE CAPITAL

	2025 €	2024 €
AUTHORISED		
100,000 (2024 -100,000) Ordinary shares of €1.269738 each	126,974	126,974
	<u><u> </u></u>	<u><u> </u></u>
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2024 -100) Ordinary shares of €1.269738 each	127	127
	<u><u> </u></u>	<u><u> </u></u>

23. CONTINGENT LIABILITIES

The following are existing contingent liabilities of the company:

(i) The company's bankers, Allied Irish Banks plc, have given a guarantee on behalf of the company up to the total value of €20,000 for two of the company's suppliers in order for the supplier to provide a line of credit in relation to goods and services provided to the company on an ongoing basis by these suppliers. The facility is on an uncommitted basis and until such time as the Bank gives notification to terminate the facility.

24. TRANSACTIONS WITH DIRECTORS

Included in Other Creditors at the year end is a directors loan balance repayable by the company to Mr. Vincent Callan, a director of the company, in the amount of €587,726 (2024: €17,840).

RIVERLINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

25. RELATED PARTY TRANSACTIONS

Related Parties

<u>Related party name</u>	<u>Relationship between parties</u>
Nallac Investments Limited	Parent undertaking
Ballymagarvey Village Property Limited	Group undertaking
Ballymagarvey Village Limited	Group undertaking

Nallac Investments Limited, Ballymagarvey Village Limited and Ballymagarvey Village Property Limited are companies incorporated in the Republic of Ireland.

	2025 €	2024 €
Included in amounts owed by related parties are the following balances:		
Ballymagarvey Village Property Limited	1,056,534	1,056,534
Nallac Investments Limited	11,750	11,450
	<u>1,068,284</u>	<u>1,067,984</u>

Key management personnel

There were no key management personnel other than the directors which require disclosure.

Related party transactions

The company has availed of the exemption under FRS 102 Section 33.1A to not disclose transactions with group members where the subsidiary which is party to the transactions is wholly owned by such a member.

26. CONTROLLING PARTY

The ultimate controlling party is Mr. Vincent Callan, a director of the company through his shareholding in Nallac Investments Limited which is the parent undertaking.

27. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 27 January 2026