Registered number: 141490

COSTARD INVESTMENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

CONTENTS

COMPANY INFORMATION

Directors	Gabriel Byrne Paul Byrne Darren Kearney Colin Dunning (resigned 31 March 2026)
Company secretary	Gabriel Byrne
Registered number	141490
Registered office	Mulcany Keane Estate Greenhills Road Dublin 12
Independent auditors	DJH Audit Ireland Limited Chartered Certified Accountants and Statutory Audit Firm A6, Santry Business Park Swords Road Santry Dublin 9
Bankers	Bank of Ireland Walkinstown Dublin 12
	Permanent TSB 172 Walkinstown Road Dublin 12
	Allied Irish Bank 219 Crumlin Road Dublin 12
Solicitors	Shaffrey & Co Solicitors 10 Cornelscourt Hill Road Dublin 18
Date of Incorporation	13 March 1989

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF COSTARD INVESTMENTS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 13 April 2026 we reported as auditors of Costard Investments Limited to the directors of the Company on the abridged financial statements for the year ended 31 January 2026 on pages 6 to 23 and our report was as follows:

We have examined:

(i) the abridged financial statements for the year ended 31 January 2026 on pages 6 to 23 which the directors of Costard Investments 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.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with 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 Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 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.

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

Opinion on financial statements

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 for small sized companies).

Other information

On 13 April 2026 we reported as auditors of Costard Investments Limited to the members on the Company's financial statements for the year ended 31 January 2026 to be laid before its Annual General Meeting and our report was as follows:

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF COSTARD INVESTMENTS LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

"We have audited the financial statements of Costard Investments Limited (the 'Company') for the year ended 31 January 2026, which comprise the Statement of Financial Position, 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 31 January 2026 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's Report and Financial Statements, 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

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF COSTARD INVESTMENTS LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 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 for the financial statemetns

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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF COSTARD INVESTMENTS LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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.

Brendan Murtagh

for and on behalf of
DJH Audit Ireland Limited

Chartered Certified Accountants and Statutory Audit Firm

A6, Santry Business Park
Swords Road
Santry
Dublin 9

13 April 2026

ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2026

	Note		**2026** €		*2025* €
Fixed assets					
Tangible assets	5		**83,776**		*385,712*
Financial assets	6		**100**		*100*
			83,876		*385,812*
Current assets					
Stocks		**72,307**		*104,761*	
Debtors		**242,784**		*381,155*	
Cash at bank and in hand		**1,338,684**		*3,778,415*	
		1,653,775		*4,264,331*	
Creditors: amounts falling due within one year	7	**(266,917)**		*(519,303)*	
Net current assets			**1,386,858**		*3,745,028*
Total assets less current liabilities			**1,470,734**		*4,130,840*
Creditors: amounts falling due after more than one year	8		**(1,019,586)**		*(46,701)*
Net assets			**451,148**		*4,084,139*
Capital and reserves					
Called up share capital presented as equity	11		**25,580**		*25,580*
Profit and loss account	12		**425,568**		*4,058,559*
Shareholders' funds			**451,148**		*4,084,139*

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Costard Investments Limited, state that:
The Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Gabriel Byrne
Director

Darren Kearney
Director

ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2026

Date: 10 April 2026

The notes on pages 9 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2026

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 February 2024	**25,579**	**-**	**3,603,415**	**3,628,994**
Comprehensive income for the year				
Profit for the year	**-**	**-**	**455,144**	**455,144**
Contributions by and distributions to owners				
Shares issued during the year	**1**	**-**	**-**	**1**
Total transactions with owners	**1**	**-**	**-**	**1**
At 1 February 2025	**25,580**	**-**	**4,058,559**	**4,084,139**
Comprehensive income for the year				
Profit for the year	**-**	**-**	**707,360**	**707,360**
Surplus on revaluation of freehold property	**-**	**424,649**	**-**	**424,649**
Contributions by and distributions to owners				
Share for share exchange : capital distribution	**-**	**-**	**(4,765,000)**	**(4,765,000)**
Transfer of revaluation gain profit and loss account	**-**	**-**	**424,649**	**424,649**
Transfer of revaluation gain to profit and loss account	**-**	**(424,649)**	**-**	**(424,649)**
At 31 January 2026	**25,580**	**-**	**425,568**	**451,148**

The notes on pages 9 to 23 form part of these financial statements.

1. General information

Costard Investments Limited is a private company limited by shares (registered under Part 2 Companies Act 2014). Incorporated in the Republic of Ireland. The registered office and its principal place of business is Mulcahy Keane Industrial Estate, Greenhills Road, Dublin 12.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2. Accounting policies (continued)

2.3 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 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.

2.9 Borrowing costs

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

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting 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 reporting 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 reporting date.

2.12 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	Reducing Balance
Motor vehicles	-	20%	Straight Line
Fixtures and fittings	-	15%	Reducing Balance
Computer equipment	-	33%	Straight Line

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.

2.13 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 reporting 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.

2.14 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.15 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2. Accounting policies (continued)

2.16 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.

2.17 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.

2.18 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.

2.19 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.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position 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

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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.

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.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are

2. Accounting policies (continued)

2.19 Financial instruments (continued)

subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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.

2.20 Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.21 Share Capital

Ordinary shares and class A shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown as a deduction, net from the proceeds.

2.22 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 102 Section 1A from including a cash flow statement in the financial statements

2. Accounting policies (continued)

2.23 Classification of Preference Shares

Redeemable preference shares that are redeemable at the option of the holder are classified as financial liabilities, as the Company does not have an unconditional right to avoid delivering cash or another financial asset.

Redeemable preference shares are initially recognised at the fair value of the consideration received, net of directly attributable transaction costs.

Subsequent to initial recognition, redeemable preference shares are measured at amortised cost using the effective interest method. Any difference between the net proceeds received and the redemption amount is recognised as a finance cost over the period up to redemption.

Dividends on these instruments are not recognised as distributions within equity. Instead, they are treated as interest and recognised as a finance cost in profit or loss on an accruals basis.

On redemption, the financial liability is derecognised. Any difference between the carrying amount of the liability and the amount paid is recognised in profit or loss.

2.24 Consolidated financial statements

The directors have taken advantage of the exemption in Section 293 (1A), Companies Act 2014 from the requirement to prepare consolidated financial statements.

2.25 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.

3. Employees

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

	2026 **No.**	*2025* *No.*
Total	**15**	*14*

4. Directors' remuneration and Key Management Compensation

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of that entity. The directors are considered to be the key management of the entity.

	2026	*2025*
	€	*€*
Directors' emoluments	**455,197**	*794,797*
Directors national insurance	**36,452**	*37,087*
Company contributions to defined contribution pension schemes	**2,400**	*2,200*
	494,049	*834,084*

There were 2 directors in receipt of pension contributions (2025:3).

There were no payments made by third parties to the directors for their services as directors in this company during the year.

5. Tangible fixed assets

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation					
At 1 February 2025	**781,130**	**240,503**	**174,631**	**48,061**	**1,244,325**
Additions	**-**	**-**	**1,340**	**-**	**1,340**
Disposals	**(781,130)**	**-**	**-**	**(2,757)**	**(783,887)**
At 31 January 2026	**-**	**240,503**	**175,971**	**45,304**	**461,778**
Depreciation					
At 1 February 2025	**510,409**	**147,839**	**158,734**	**41,631**	**858,613**
Charge for the year	**5,370**	**24,273**	**4,508**	**3,774**	**37,925**
Disposals	**(91,130)**	**-**	**-**	**(2,757)**	**(93,887)**
On revalued assets	**(424,649)**	**-**	**-**	**-**	**(424,649)**
At 31 January 2026	**-**	**172,112**	**163,242**	**42,648**	**378,002**
Net book value					
At 31 January 2026	**-**	**68,391**	**12,729**	**2,656**	**83,776**
At 31 January 2025	*270,721*	*92,664*	*15,897*	*6,430*	*385,712*

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

	2026 €	*2025* €
Motor vehicles	**65,755**	*81,919*
	65,755	*81,919*

6. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 February 2025	**100**
At 31 January 2026	**100**

The company holds 100% of the Ordinary shares in Enlighten Professional LED Lighting Solutions Limited.

In the opinion of the directors, the value to the company of the unlisted investments is not less that the book amount shown above.

7. Creditors: Amounts falling due within one year

	2026 €	*2025* €
Overdrafts owed to credit institutions	**-**	*31,955*
Trade creditors	**95,655**	*49,944*
Amounts owed to group undertakings	**100**	*100*
Corporation tax	**42,296**	*4,482*
Taxation and social insurance	**29,699**	*36,534*
Obligations under finance lease and hire purchase contracts	**25,500**	*27,525*
Other creditors	**802**	*50*
Accruals	**71,981**	*347,146*
Deferred income	**884**	*21,567*
	266,917	*519,303*

Some trade creditors has reserved title of goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

Amounts owed to group companies are interest free and repayable on demand.

8. Creditors: Amounts falling due after more than one year

	2026 €	*2025 €*
Net obligations under finance leases and hire purchase contracts	**19,586**	*46,701*
Redeemable Preference Shares	**1,000,000**	-
	1,019,586	*46,701*

The redeemable preference shares comprise 500,000 A Redeemable Preference Shares and 500,000 B Redeemable Preference Shares.

The holders of the A Redeemable Preference Shares and B Redeemable Preference Shares do not have the right to control the composition of the Board, nor do they have voting rights in respect of any resolution concerning the Board. However, such holders are entitled to receive notice of, and to attend, all general meetings of the Company.

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2026 €	*2025 €*
Within one year	**25,500**	*27,525*
Between 1-5 years	**19,586**	*46,701*
	45,086	*74,226*

10. Deferred taxation

	2026 €	*2025 €*
At beginning of year	**20,326**	*23,679*
Charged to profit or loss	**(17,216)**	*(3,353)*
At end of year	**3,110**	*20,326*

10. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2026 €	*2025 €*
Accelerated capital allowances	**3,110**	*31,428*
Short term differences	**-**	*(11,102)*
	3,110	*20,326*

11. Share capital

	2026 €	*2025 €*
Shares presented as equity		
Authorised		
1 *(2025 - 1)* "A" Ordinary Share share of €1.000000	**1**	*1*
Allotted, called up and fully paid		
20,145 *(2025 - 20,145)* Ordinary Share shares of €1.269738 each	**25,579**	*25,579*
1 *(2024 - Nil1)* "A" Ordinary Share share of €1.000000	**1**	*1*
	25,580	*25,580*

The "A" ordinary share confers to the holder the right to control the composition of the board of directors of the company.

The Ordinary shares do not confer to the holder the right to control the composition of the board of directors of the company or vote on any resolution regarding the composition of the board of directors of the company.

Preference Shares:
The Preference shares relates to 500,000 of "A" Redeemable preference shares and 500,000 of "B" Redeemable preference shares of €1 each. This is redeemable at the option of the holder.

12. Reserves

Revaluation reserve

On 11 June 2025, the Group's properties at Unit 45 and 46, Block 613 Jordanstown Road, Greenogue Business Park, were revalued to their fair market value. The valuation was performed by Coldwell Banker Commercial, an independent firm of professional valuers. The properties were valued at €240,000 (Unit 45) and €450,000 (Unit 46), totaling €690,000.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed.

13. Retirement benefits

The company operates a defined contribution pension scheme. Pension costs charged in the Statement of Comprehensive Income amounted to €2,400 (2025: €2,200). The assets of the scheme are held in independently administered pension scheme.

14. Commitments under operating leases

At 31 January 2026 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2026	*2025*
	€	*€*
Not later than 1 year	**96,282**	*86,282*
Later than 1 year and not later than 5 years	**366,939**	*58,761*
	463,221	*145,043*

15. Related party transactions

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

16. Post balance sheet events

The directors confirm that there have been no events since the end of the financial year which would require adjustment to, or disclosure in, the financial statements.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 10 April 2026