Registered number: 79279

UNIBLOCK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

UNIBLOCK LIMITED

COMPANY INFORMATION

Directors	Frank Heap Thomas Warren Phelim Greene Paul Fox (resigned 14 January 2025) Richard Smyth (appointed 14 January 2025) Joseph Murphy Lyndon Tomblin
Company secretary	Lyndon Tomblin
Registered number	79279
Registered office	Coes Road Industrial Estate Coes Road Dundalk Co. Louth
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
Bankers	AIB Bank Plc 1 Lower Baggot Street Dublin 2

UNIBLOCK LIMITED

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the Company continued to be that of the manufacture and distribution of specialty animal nutritional feed products for farm animals.

Business review

The trading results for the year and the financial position at the year-end were considered satisfactory by the Directors.

There was a increase in turnover for the period of 1% when compared to 2024. The Company made a profit before tax of €1,746,453 compared with a profit before tax of €878,924 in the prior year. At the year end, the company has total assets of €20,911,168 (2024:€19,040,544) and total liabilites of €5,920,322 (2024:€5,484,736).

Results and dividends

The profit for the year, after taxation, amounted to €1,435,038 *(2024 - €794,548)*.

The Directors do not recommend payment of an interim or a final dividend to ordinary shareholders.

Directors and their interests

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

	Ordinary shares of €1 each	
	30/6/25	*1/7/24*
Frank Heap	-	-
Thomas Warren	-	-
Phelim Greene	-	-
Paul Fox (resigned 14 January 2025)	-	-
Richard Smyth (appointed 14 January 2025)	-	-
Joseph Murphy	-	-
Lyndon Tomblin	-	-

Frank Heap has a beneficial interest in the Company by virtue of his shareholding of 1,025,000 of £1 ordinary shares (2024: 1,025,000) in the ultimate parent company, Novatec Limited (Formerly Rumenco Holdings Limited), a UK registered company.

Thomas Warren is the beneficial owner of 11 ordinary shares of €1.2697438 each, in the Company. These shares are currently held in trust by Uniblock (Export) Limited, the parent company of Uniblock Limited.

Principal risks and uncertainties

The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, and that it has been in place for the year under review and up to the date of the approval of the financial statements.

The Directors have assessed the risks of the Company and have taken measures to manage these risks as follows.

Liquid Risk

The risk is mitigated by ensuring the Company remains profitable, cash is collected on a timely basis and disbursements are monitored closely.

Fraud Risk

The risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of suppliers. The Directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and cash receipts processes to ensure the accuracy and validity of all transactions.

Profitability Risk

The future success of the Company is based on its ability to attract new and retain existing customers and maintaining expenditure in line with sustainable revenue streams. The Directors of the Company manage competition through close attention to customer requirements. In addition to growing revenues, the Company also puts strong focus on cost control. Spending is reviewed on a monthly basis.

Credit Risk

Management review any debts in excess of normal trading terms and have procedures in place to follow-up any outstanding amounts due.

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 the company's registered office at Coes Road Industrial Estate, Coes Road, Dundalk, Co.Louth.

Future developments

The directors do not envisage any substantial changes to the nature of the business in the foreseeable 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.

Compliance Statement

Each of the persons who are directors at the time when this Directors' report is approved acknowledged that they are responsible for securing the Company's compliance with its relevant obligations.

To ensure that the Company has achieved material compliance with its relevant obligations, the directors confirm that they have:

- drawn up a compliance policy statement setting out the company's policies respecting compliance by the company with its relevant obligations

- put in place appropriate arrangements and structures that are designed to secure material compliance with the company's relevant obligations

- conducted a review, during the financial year, of the arrangements and structures, referred to above.

Post balance sheet events

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

Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Lyndon Tomblin
Director

Date 18 March 2026

Thomas Warren
Director

Date:18th March 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIBLOCK LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Uniblock Limited for the year ended 30 June 2025, which comprise the Profit and Loss Account, 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'

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 June 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our 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 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 1, 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.

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.

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
Date:18th March 2026

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 €	*2024* *€*
Turnover	4	**22,932,501**	*22,770,016*
Cost of sales		**(19,146,741)**	*(19,670,137)*
Gross profit		**3,785,760**	*3,099,879*
Administrative expenses		**(2,533,470)**	*(2,413,491)*
Other operating income	5	**233,016**	*204,074*
Operating profit	6	**1,485,306**	*890,462*
Other interest receivable and similar income	9	**276,431**	*-*
Interest payable and similar charges	10	**(15,284)**	*(11,538)*
Profit before taxation		**1,746,453**	*878,924*
Tax on profit	11	**(311,415)**	*(84,376)*
Profit for the financial year		**1,435,038**	*794,548*

All amounts relate to continuing operations.

There were no recognised gains or losses for 2025 or 2024 other than those included in the profit and loss account.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 €	*2024* *€*
Profit for the financial year		**1,435,038**	*794,548*
Other comprehensive income			
Total comprehensive income for the financial year		**1,435,038**	*794,548*

Signed on behalf of the board:

Lyndon Tomblin

Director

Date:18th March 2026

Thomas Warren

Director

Date:18th March 2026

BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 €		2024 €
Fixed assets					
Intangible assets	12		**3,994**		*5,986*
Tangible assets	13		**1,634,052**		*825,436*
			1,638,046		*831,422*
Current assets					
Stocks	14	**2,207,545**		*1,981,539*	
Debtors: amounts falling due within one year	15	**12,665,295**		*11,631,337*	
Cash at bank and in hand	16	**4,400,282**		*4,596,246*	
		19,273,122		*18,209,122*	
Creditors: amounts falling due within one year	17	**(5,862,382)**		*(5,426,796)*	
Net current assets			**13,410,740**		*12,782,326*
Total assets less current liabilities			**15,048,786**		*13,613,748*
Provisions for liabilities					
Deferred tax	19	**(57,940)**		*(57,940)*	
			(57,940)		*(57,940)*
Net assets			**14,990,846**		*13,555,808*
Capital and reserves					
Called up share capital presented as equity	20		**141**		*141*
Profit and loss account	21		**14,990,705**		*13,555,667*
Shareholders' funds			**14,990,846**		*13,555,808*

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

Lyndon Tomblin
Director

Date:18th March 2026

Thomas Warren
Director

Date:18th March 2026

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2024	**141**	**13,555,667**	**13,555,808**
Comprehensive income for the year			
Profit for the year	**-**	**1,435,038**	**1,435,038**
At 30 June 2025	**141**	**14,990,705**	**14,990,846**

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2023	**141**	**12,761,119**	**12,761,260**
Comprehensive income for the year			
Profit for the year	**-**	**794,548**	**794,548**
At 30 June 2024	**141**	**13,555,667**	**13,555,808**

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 €	*2024* *€*
Cash flows from operating activities		
Profit for the financial year	**1,435,038**	*794,548*
Adjustments for:		
Depreciation of tangible assets	**125,174**	*117,795*
Loss on disposal of tangible assets	**(11,000)**	*2,566*
Interest paid	**15,284**	*11,538*
Interest received	**(276,431)**	*-*
Taxation charge	**150,000**	*151,868*
(Increase)/decrease in stocks	**(226,006)**	*2,111,060*
Decrease in debtors	**280,262**	*736,722*
(Increase) in amounts owed by groups	**(1,366,276)**	*(2,811,407)*
(Decrease)/increase in creditors	**(906,460)**	*424,654*
Increase in amounts owed to groups	**1,221,667**	*285,539*
Increase/(decrease) in provisions	**-**	*(185,808)*
Corporation tax received/(paid)	**54,098**	*(136,432)*
Net cash generated from operating activities	**495,350**	*1,502,643*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(948,025)**	*(60,270)*
Sale of tangible fixed assets	**11,001**	*79,950*
Interest received	**276,431**	*-*
Interest paid	**(15,284)**	*(11,538)*
Net cash from investing activities	**(675,877)**	*8,142*
Net (decrease)/increase in cash and cash equivalents	**(180,527)**	*1,510,785*
Cash and cash equivalents at beginning of year	**4,396,002**	*2,885,217*
Cash and cash equivalents at the end of year	**4,215,475**	*4,396,002*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**4,400,282**	*4,596,246*
Bank overdrafts	**(184,807)**	*(200,244)*
	4,215,475	*4,396,002*

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

1. General information

The financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of Uniblock Limited for the financial year ended 30 June 2025.

Uniblock Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Coes Road Industrial Estate, Coes Road, Dundalk, Co. Louth which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Director's Report

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 following principal accounting policies have been applied:

2.2 Going Concern

The financial statements are prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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 Profit and Loss Account 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)

2.4 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.

2.5 Other Income

Other income relates to royalty and grants received.

2.6 Reasearch and Devolpment

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefit and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straght line basis over their useful eocnomic lives, which range from 3 to 6 years
.
If it is not possible to distingusih between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 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.

2.8 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 Profit and Loss Account in the same period as the related expenditure.

2. Accounting policies (continued)

2.9 Interest Income

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

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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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 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.

2. Accounting policies (continued)

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and Loss Account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10% straight line basis

2.13 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.

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:

Freehold property	-	2%	straight line basis
Plant and machinery	-	20%	straight line basis
Motor vehicles	-	25%	straight line basis
Fixtures and fittings	-	20%	-33% straight line basis

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. Accounting policies (continued)

2.14 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

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 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.

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.

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.

2.18 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. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.20 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:
- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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

2. Accounting policies (continued)

2.21 Share capital of the company

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Impairment of Stocks
The Company holds stocks amounting to €2,207,545 (2024:€1,981,539) at the financial year end date. The Directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Impairment of Trade Debtors
The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment is reviewed on an ongoing basis. The total amount of trade debtors is €4,022,933 (2024:€4,314,342).

Useful Lives of Tangible Fixed Assets
Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the deprecation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,634,052 (2024: €825,436).

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Sales	22,932,501	22,770,016
	22,932,501	22,770,016

Analysis of turnover by country of destination:

	2025 €	2024 €
Republic of Ireland	9,299,500	11,088,742
Northern Ireland and the UK	13,242,097	11,290,314
Rest of the world	390,904	390,960
	22,932,501	22,770,016

5. Other operating income

	2025 €	2024 €
Royalty received	233,016	204,074
	233,016	204,074

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	139,408	132,032
Amortisation of intangible assets, including goodwill	1,992	1,993
Exchange differences	49,802	84,865
Defined contribution pension cost	79,587	79,476

7. Employees

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

	2025 €	*2024 €*
Wages and salaries	**1,359,926**	*1,408,291*
Social insurance costs	**143,988**	*67,391*
Cost of defined contribution scheme	**79,587**	*79,476*
	1,583,501	*1,555,158*

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 No.	*2024 No.*
Administrative & sales	**12**	*12*
Production staff	**11**	*11*
	23	*23*

8. Directors' remuneration

	2025 €	*2024 €*
Directors' emoluments	**572,910**	*824,990*
Company contributions to defined contribution pension schemes	**35,676**	*25,560*
	608,586	*850,550*

Key management compensation for 2024 was €687,169 (2024: €926,367).

9. Interest receivable

	2025 €	*2024 €*
Interest receivable from group companies	**276,431**	*-*
	276,431	*-*

10. Interest payable and similar expenses

	2025 €	*2024 €*
Other finance charges	**15,284**	*11,538*
	15,284	*11,538*

11. Taxation

	2025 €	*2024 €*
Corporation tax		
Current tax on profits for the year	**262,675**	*127,456*
Adjustments in respect of previous periods	**48,740**	*(43,080)*
Total current tax	**311,415**	*84,376*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2024 - different)* 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	**1,746,453**	*878,924*
	218,307	*109,866*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**41,076**	*5,533*
Capital allowances for year in excess of depreciation	**(2,115)**	*5,850*
Income tax withheld	**5,407**	*6,207*
Adjustments to tax charge in respect of prior periods	**48,740**	*(43,080)*
Total tax charge for the year	**311,415**	*84,376*

12. Intangible assets

	Goodwill €
Cost	
At 1 July 2024	**19,932**
At 30 June 2025	**19,932**
Amortisation	
At 1 July 2024	**13,946**
Charge for the year on owned assets	**1,992**
At 30 June 2025	**15,938**
Net book value	
At 30 June 2025	**3,994**
At 30 June 2024	*5,986*

13. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation					
At 1 July 2024	**718,406**	**690,058**	**270,553**	**157,143**	**1,836,160**
Additions	**850,209**	**33,326**	**56,831**	**7,659**	**948,025**
Disposals	**-**	**-**	**(46,484)**	**-**	**(46,484)**
At 30 June 2025	**1,568,615**	**723,384**	**280,900**	**164,802**	**2,737,701**
Depreciation					
At 1 July 2024	**152,104**	**585,562**	**148,580**	**124,478**	**1,010,724**
Charge for the year on owned assets	**27,392**	**40,255**	**68,583**	**3,178**	**139,408**
Disposals	**-**	**-**	**(46,483)**	**-**	**(46,483)**
At 30 June 2025	**179,496**	**625,817**	**170,680**	**127,656**	**1,103,649**
Net book value					
At 30 June 2025	**1,389,119**	**97,567**	**110,220**	**37,146**	**1,634,052**
At 30 June 2024	*566,302*	*104,496*	*121,973*	*32,665*	*825,436*

The net book value of land and buildings may be further analysed as follows:

	2025 €	*2024 €*
Freehold	**1,389,119**	*566,302*
	1,389,119	*566,302*

14. Stocks

	2025 €	2024 €
Raw materials and consumables	**648,297**	*845,216*
Finished goods and goods for resale	**1,559,248**	*1,136,323*
	2,207,545	*1,981,539*

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

15. Debtors

	2025 €	2024 €
Trade debtors	**4,022,933**	*4,314,342*
Amounts owed by group undertakings	**8,466,678**	*7,100,402*
Other debtors	**55,946**	*106,893*
Prepayments	**119,738**	*109,700*
	12,665,295	*11,631,337*

Amounts due from group undertakings are unsecured, repayable on demand and are interest free.

16. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	**4,400,282**	*4,596,246*
Less: bank overdrafts	**(184,807)**	*(200,244)*
	4,215,475	*4,396,002*

17. Creditors: Amounts falling due within one year

	2025 €	*2024 €*
Overdrafts owed to credit institutions	**184,807**	*200,244*
Trade creditors	**712,933**	*1,501,043*
Amounts owed to group undertakings	**4,256,238**	*3,034,571*
Corporation tax	**135,816**	*-*
Taxation and social insurance	**73,769**	*31,544*
Other creditors	**-**	*1,060*
Accruals	**498,819**	*658,334*
	5,862,382	*5,426,796*

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

	2025 €	*2024 €*
Other taxation and social insurance		
PAYE/PRSI	**73,769**	*31,544*
	73,769	*31,544*

Secured Loans:

AIB Commercial Finance Limited holds fixed & floating overall the book debts of the company.

18. Financial instruments

	2025 €	*2024 €*
Financial assets		
Financial assets measured at fair value through profit or loss	**4,400,282**	*4,596,246*
Financial assets that are debt instruments measured at amortised cost	**12,721,156**	*11,521,637*
	17,121,438	*16,117,883*
Financial liabilities		
Financial liabilities measured at amortised cost	**(5,467,990)**	*(5,193,948)*

Financial assets measured at fair value through profit or loss comprise of cash and bank balances.

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings, finance lease obligations, and accruals.

Derivative financial instruments

The Company enters into foreign currency contracts to mitigate the exchange rate risk for certain foreign currency receivables. At the year end, the company has no outstanding foreign currency commitments (2024: £1,800,000 - €2,096,029).

19. Deferred taxation

	2025 €
At beginning of year	**(57,940)**
Charged to profit or loss	**-**
At end of year	**(57,940)**

19. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2025	2024
	€	€
Deferred tax on revaluation	**(57,940)**	*(57,940)*
	(57,940)	*(57,940)*

20. Share capital

	2025	2024
	€	€
Authorised		
12,697 *(2024 - 10,000)* Ordinary shares of €1.00 each	**12,697**	*12,697*
Allotted, called up and fully paid		
141 *(2024 - 141)* Ordinary shares of €1.00 each	**141**	*141*

21. Reserves

Called up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior period retained profits and losses.

22. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €79,587 (2024: € 79,476). The pension liability at the year end was €11,193 (2024: €9,970).

23. Related party transactions

The Company has taken advantage of the exemption available in accordance with FRS 102 'Related Party Disclosures' not to disclose transactions entered into between two or more members of a group, as the Company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

24. Post balance sheet events

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

25. Controlling party

The immediate parent undertaking is Uniblock (Export) Limited which does not prepare consolidated financial statements. The ultimate parent company is Novatec Limited (formerly Rumenco Holdings Limited), a company which prepared consolidated financial statements which are available for inspection at the Companies House in the UK.

The ultimate controlling party is Frank Heap.

26. Approval of financial statements

The board of directors approved these financial statements for issue on 18th March 2026