

**WELLS CARGO LOGISTICS LIMITED  
ACCOUNTS 2025**

**WELLS CARGO LOGISTICS LIMITED  
REPORTS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**WELLS CARGO LOGISTICS LIMITED**

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## **WELLS CARGO LOGISTICS LIMITED**

### **INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF WELLS CARGO LOGISTICS LIMITED** **PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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On 12 February 2026 we reported as auditors of Wells Cargo Logistics Limited to the directors of the Company on the abridged financial statements for the year ended 31 December 2025 on pages 5 to 13 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2025 on pages 5 to 13 which the directors of Wells Cargo Logistics 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 12 February 2026 we reported as auditors of Wells Cargo Logistics Limited to the members on the Company's financial statements for the year ended 31 December 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Wells Cargo Logistics Limited (the 'Company') for the year ended 31 December 2025, which comprise the Statement of financial position 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.

## **WELLS CARGO LOGISTICS LIMITED**

### **INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF WELLS CARGO LOGISTICS LIMITED (CONTINUED)** **PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 December 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 the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **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.

## **WELLS CARGO LOGISTICS LIMITED**

### **INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF WELLS CARGO LOGISTICS LIMITED (CONTINUED)** **PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

#### **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 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**

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 has no realistic alternative but to do so.

## WELLS CARGO LOGISTICS LIMITED

### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF WELLS CARGO LOGISTICS 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.

Dylan Byrne  
for and on behalf of  
**OSK Audit Limited**  
Statutory Audit Firm  
East Point Plaza  
East Point  
Dublin 3

12 February 2026

**WELLS CARGO LOGISTICS LIMITED**

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**ABRIDGED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
<b><u>Fixed assets</u></b>			
Tangible assets	5	121,788	139,061
Financial assets	6	603,159	603,159
		<u>724,947</u>	<u>742,220</u>
<b><u>Current assets</u></b>			
Debtors: amounts falling due within one year	7	2,096,797	1,859,746
Cash at bank and in hand		637,627	1,061,483
		<u>2,734,424</u>	<u>2,921,229</u>
Creditors: amounts falling due within one year	8	(1,058,541)	(1,614,157)
		<u>1,675,883</u>	<u>1,307,072</u>
<b><u>Net current assets</u></b>		<u>1,675,883</u>	<u>1,307,072</u>
<b><u>Total assets less current liabilities</u></b>		<u>2,400,830</u>	<u>2,049,292</u>
		<u>2,400,830</u>	<u>2,049,292</u>
<b><u>Capital and reserves</u></b>			
Called up share capital presented as equity		100	100
Profit and loss account		2,400,730	2,049,192
		<u>2,400,830</u>	<u>2,049,292</u>
<b><u>Shareholders' funds</u></b>		<u>2,400,830</u>	<u>2,049,292</u>

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

We, as directors of Wells Cargo Logistics 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:

**Tom Thornton**  
Director

**Bridget Thornton**  
Director

Date: 12 February 2026

## **WELLS CARGO LOGISTICS LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **1. GENERAL INFORMATION**

The financial statements comprising the Statement of income and retained earnings, the Statement of financial position and the related notes constitute the individual financial statements of Wells Cargo Logistics Limited for the financial year ended 31 December 2025.

Wells Cargo Logistics Limited is a private company limited by shares (registered under part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland. The company's registration number is 428157. The company's registered office is 4 Rosemount Business Park, Ballycoolin, Dublin 11. The nature of the company's principal activities are set out in the Directors' Report.

#### **Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of the Standard.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, and have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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.

The following principal accounting policies have been applied:

##### **2.2 Exemption from preparing consolidated financial statements**

The company and its subsidiaries combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in Section 293(1A) of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

##### **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:

#### **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.

## **WELLS CARGO LOGISTICS LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.4 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.

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.

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.

The estimated useful lives range as follows:

Motor vehicles	- 3 years
Fixtures & fittings	- 3 years

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.

##### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.6 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.

##### **2.7 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.

##### **2.8 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.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 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.

**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.

**2.11 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.

## WELLS CARGO LOGISTICS LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.12 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.

#### 3. EMPLOYEES

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

	2025 No.	2024 No.
Director	2	2
Staff	25	22
	<u>27</u>	<u>24</u>

#### 4. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	217,200	308,353
Company contributions to defined contribution pension schemes	881,455	1,825,879
	<u>1,098,655</u>	<u>2,134,232</u>

**WELLS CARGO LOGISTICS LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****5. TANGIBLE FIXED ASSETS**

	Motor vehicles €	Fixtures & fittings €	Total €
<b>Cost or valuation</b>			
At 1 January 2025	415,302	147,635	562,937
Additions	61,425	11,324	72,749
Disposals	(23,500)	-	(23,500)
At 31 December 2025	<u>453,227</u>	<u>158,959</u>	<u>612,186</u>
<b>Depreciation</b>			
At 1 January 2025	297,439	126,437	423,876
Charge for the year on owned assets	80,262	9,760	90,022
Disposals	(23,500)	-	(23,500)
At 31 December 2025	<u>354,201</u>	<u>136,197</u>	<u>490,398</u>
<b>Net book value</b>			
At 31 December 2025	<u>99,026</u>	<u>22,762</u>	<u>121,788</u>
At 31 December 2024	<u>117,863</u>	<u>21,198</u>	<u>139,061</u>

**6. FINANCIAL ASSETS**

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2025	603,159
At 31 December 2025	<u>603,159</u>

## WELLS CARGO LOGISTICS LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 7. DEBTORS

	2025 €	2024 €
Trade debtors	1,731,294	1,565,455
Amounts owed by group undertakings	19,759	1,062
Other debtors	-	12,416
Prepayments and accrued income	88,147	54,847
VAT repayable	-	352
Corporation tax repayable	-	30,540
Deferred taxation	257,597	195,074
	<u>2,096,797</u>	<u>1,859,746</u>

#### 8. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	634,138	1,172,265
Amounts owed to group undertakings	-	146,097
Taxation and social insurance	90,513	41,042
Other creditors (see note 11)	7,403	1,646
Accruals	326,487	253,107
	<u>1,058,541</u>	<u>1,614,157</u>

Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

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

Taxation and social security are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

#### 9. DEFERRED TAXATION

	2025 €
At beginning of year	195,074
Charged to profit or loss	62,523
<b>At end of year</b>	<u><u>257,597</u></u>

## WELLS CARGO LOGISTICS LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 9. DEFERRED TAXATION (CONTINUED)

The deferred tax asset is made up as follows:

	2025 €	2024 €
Accelerated capital allowances	8,085	6,077
Short term differences (trade) at 12.50%	249,512	188,997
	<u>257,597</u>	<u>195,074</u>

#### 10. PENSION COMMITMENTS

The company operates a defined contributions 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 €896,855 (2024-€1,834,279).

#### 11. TRANSACTION WITH DIRECTORS

The following director gave an interest free loan to the company and the details of this loan is outlined below:

	Tom Thornton €
Opening balance	1,646
Advances to the company	71,198
Repayments by the company	(65,441)
<b>Closing balance</b>	<u>7,403</u>

#### 12. APPROPRIATION OF PROFIT & LOSS ACCOUNT

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	2,049,192	2,219,387
Other movement in the profit and loss account	351,538	(170,195)
<b>Profit and loss account carried forward at the end of the year</b>	<u>2,400,730</u>	<u>2,049,192</u>

#### 13. RELATED PARTY TRANSACTIONS

The company is availing of exemptions from disclosure of transactions and balances with fellow group companies in accordance with FRS 102, Section 33 "Related Party Disclosures".

**WELLS CARGO LOGISTICS LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**14. POST BALANCE SHEET EVENTS**

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

**15. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist with the preparation of the financial statements.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 12 February 2026