

**RFEL LIMITED
MC2
Penrose Wharf
Penrose Quay
Cork
T23 XN53**

**ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**MC2 Accountants Limited
T/A Parfrey Murphy
Penrose Wharf
Penrose Quay
Cork**

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COMPANY INFORMATION

Director	Anushka Rajiyah
Secretary	Lee View Secretarial Trust Limited
Company number	689906
Registered office	MC2 Penrose Wharf Penrose Quay Cork T23 XN53
Accountants	MC2 Accountants Limited T/A Parfrey Murphy Penrose Wharf Penrose Quay Cork
Bankers	Bank of Ireland Colvill House Talbot Street Dublin 1

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The director is responsible for preparing the Director's Report and the Financial Statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare Financial Statements for each financial year. Under the law, the director has elected to prepare the Financial Statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the director must not approve the Financial Statements unless she is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the director is required to:

- select suitable accounting policies for the company's Financial Statements and then apply them consistently;
- make judgements and 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 director is 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 and enable her to ensure that the Financial Statements and Director's Report comply with the Companies Act 2014. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by

Anushka Rajiyah
Director

8 December 2025

**DIRECTOR'S DECLARATION ON UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

In relation to the Financial Statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- The director approves these Financial Statements and confirms that she is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The director confirms that she has made available to MC2 Accountants Limited T/A Parfrey Murphy, all the company's accounting records and provided all the information necessary for the compilation of the Financial Statements.
- The director confirms that to the best of her knowledge and belief, the accounting records reflect all transactions of the company for the financial year ended 31 March 2025.

On behalf of the board

Anushka Rajiyah
Director

8 December 2025

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Current assets					
Stocks	5	27,965		3,455	
Debtors	6	969,346		266,676	
Cash at bank and in hand		1,107,005		893,869	
		<u>2,104,316</u>		<u>1,164,000</u>	
Creditors: amounts falling due within one year	7	<u>(1,357,242)</u>		<u>(498,467)</u>	
Net current assets			<u>747,074</u>		<u>665,533</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves			<u>746,974</u>		<u>665,433</u>
Total equity			<u>747,074</u>		<u>665,533</u>

I, as director of RFEL Limited, state that:

(a) the company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) the director acknowledges the obligations of the company, under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

(e) I have relied on the specified exemption contained in Section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102.

The Financial Statements were approved and signed by the director and authorised for issue on 8 December 2025

Anushka Rajiyah
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 April 2023		100	368,394	368,494
Financial year ended 31 March 2024:				
Profit and total comprehensive income for the financial year		-	417,477	417,477
Dividends		-	(120,438)	(120,438)
Balance at 31 March 2024		100	665,433	665,533
Financial year ended 31 March 2025:				
Profit and total comprehensive income for the financial year		-	203,385	203,385
Dividends		-	(121,844)	(121,844)
Balance at 31 March 2025		100	746,974	747,074

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

RFEL Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is MC2, Penrose Wharf, Penrose Quay, Cork, T23 XN53 and its company registration number is 689906.

1.1 Accounting convention

These Financial Statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The Financial Statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest €.

The Financial Statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The significant accounting policies adopted by the company and applied consistently are as follows:

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 Accounting policies**(Continued)****1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1 Accounting policies **(Continued)**

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the Profit and loss account because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting year end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the financial period when the liability is settled or the asset is realised.

Deferred tax is recognised in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.10 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised where the revision affects only that financial period, or in the financial period of the revision and future financial periods where the revision affects both current and future financial periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2 Judgements and key sources of estimation uncertainty **(Continued)**

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Trade receivables

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required, if any, is reviewed on an on-going basis and has been disclosed in note 6.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

Key management personnel consisted only of the director for whom aggregate remuneration was €nil and any other further required disclosures as per Section 305 and 306 of the Companies Act 2014 are €nil for this financial year and the preceding financial year.

4 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profit for the financial year	32,817	61,436
	<u> </u>	<u> </u>

5 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	27,965	3,455
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Trade debtors	930,880	-
Corporation tax recoverable	28,619	-
Directors loan account	-	128,568
Other debtors	9,747	-
Prepayments	100	138,108
	<u>969,346</u>	<u>266,676</u>
	<u>969,346</u>	<u>266,676</u>

7 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Amounts owed to credit institutions		32	11,691
Trade creditors		1,349,602	321,310
Corporation tax		-	18,165
Other creditors including tax and social insurance		4,158	143,851
Accruals		3,450	3,450
		<u>1,357,242</u>	<u>498,467</u>
		<u>1,357,242</u>	<u>498,467</u>

8 Capital commitments

There were no capital commitments at the financial year ended 31 March 2025 (31 March 2024 : €Nil)

9 Events after the reporting date

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

10 Directors' transactions

Loans have been granted by the company to its director with interest applied as follows:

Description	% Rate	Opening balance €	Interest charged €	Amounts repaid €	Closing balance €
Anushka Rajiyah	13.50	128,568	1,981	(130,549)	-
		<u>128,568</u>	<u>(1,981)</u>	<u>(130,549)</u>	<u>-</u>
		<u>128,568</u>	<u>(1,981)</u>	<u>(130,549)</u>	<u>-</u>

As a percentage of net assets 19.32%

11 Approval of Financial Statements

The director approved the Financial Statements on 8 December 2025.