



# O'Connor Pyne & Co. Limited

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## FIRCO LIMITED

### ABRIDGED FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 JUNE 2025

**Company registration number 758270  
(Ireland)**

**DIRECTORS** **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



# FIRCO LIMITED

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# FIRCO LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT

*FOR THE PERIOD ENDED 30 JUNE 2025*

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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 that 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 he 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 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, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He 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.

On behalf of the board

Jonathan Gash  
**Director**

19 December 2025

# FIRCO LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 €	€
<b>Fixed assets</b>			
Tangible assets	6		20,036
<b>Current assets</b>			
Debtors	7	9,563	
Cash at bank and in hand		4,684	
		<u>14,247</u>	
<b>Creditors: amounts falling due within one year</b>	8	(58,619)	
		<u>          </u>	
<b>Net current liabilities</b>			(44,372)
			<u>          </u>
<b>Net liabilities</b>			(24,336)
			<u>          </u>
<b>Capital and reserves</b>			
Called up share capital presented as equity			100
Profit and loss reserves	9		(24,436)
			<u>          </u>
<b>Total equity</b>			(24,336)
			<u>          </u>

I, as director of Firco 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 the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The director acknowledges the obligations of the company, under the Companies Act 2014:

(i) 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 period and of its profit or loss for such a period; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company 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 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 Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and signed by the director and authorised for issue on 19 December 2025

Jonathan Gash  
Director

# FIRCO LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
<b>Period ended 30 June 2025:</b>				
Loss and total comprehensive income		-	(24,436)	(24,436)
Issue of share capital		100	-	100
<b>Balance at 30 June 2025</b>		<u>100</u>	<u>(24,436)</u>	<u>(24,336)</u>

# FIRCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 JUNE 2025

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#### 1 Accounting policies

##### Company information

Firco Limited is a limited company domiciled and incorporated in Ireland. The registered office is Avalon, Castletlack, Bandon, Co. Cork and its company registration number is 758270.

##### 1.1 Basis of preparation

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 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 principal accounting policies adopted are set out below.

##### 1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

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 are recoverable.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 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.

#### 1.6 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.

# FIRCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### **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.

#### **1.7 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.

#### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.10 Related Parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

# FIRCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

### 2 Going Concern

The company incurred a (loss) after taxation during the period of (€24,436) and has net (liabilities) at the year end of (€24,336).

The financial statements have been produced on a going concern basis which assumes the company will continue in operational existence for the foreseeable future, having adequate resources to meet its obligations as and when they fall due.

The validity of the going concern concept is primarily dependent on the continuing financial support of the Director and it's connected parties.

### 3 Operating loss

	<b>2025</b>
Operating loss for the period is stated after charging:	€
Depreciation of tangible fixed assets	7,988
	<u>7,988</u>

### 4 Employees

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

	<b>2025</b>
	<b>Number</b>
Total	1
	<u>1</u>

### 5 Director's remuneration

	<b>2025</b>
	<b>€</b>
Remuneration for qualifying services	39,850
Company pension contributions to defined contribution schemes	1,650
	<u>41,500</u>
	<u>41,500</u>

# FIRCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

### 6 Tangible fixed assets

	Computers	Motor vehicles	Total
	€	€	€
<b>Cost</b>			
At 23 February 2024	-	-	-
Additions	1,024	27,000	28,024
At 30 June 2025	1,024	27,000	28,024
<b>Depreciation and impairment</b>			
At 23 February 2024	-	-	-
Depreciation charged in the period	338	7,650	7,988
At 30 June 2025	338	7,650	7,988
<b>Carrying amount</b>			
At 30 June 2025	686	19,350	20,036

### 7 Debtors

	2025
	€
<b>Amounts falling due within one year:</b>	
Trade debtors	2,398
Other debtors	7,065
Prepayments	100
	9,563

### 8 Creditors: amounts falling due within one year

	2025
	€
Trade creditors	(47)
PAYE and social security	814
Directors current account	55,352
Accruals	2,500
	58,619

# FIRCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

### 9 Profit and loss reserves

	2025 €
At the beginning of the period	-
Adjusted balance	-
Loss for the period	(24,436)
At the end of the period	(24,436)

### 10 Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

### 11 Transactions with Connected parties

The director of Celsius Logistics Limited, Gordon Gash is the father of Jonathan Gash. During the period ended 30 June 2025.

- (a) Firco Limited crosscharged expenses to Celsius Logistics Limited in the amount of €96,020.
- (b) Celsius Logistics Limited advanced funds to Firco Limited in the amount of €79,690.
- (c) Celsius Logistics Limited crosscharged expenses to Firco Limited in the amount of €71,225.
- (d) Firco Limited advanced funds to Celsius Logistics Limited in the amount of €60,710.

At the balance sheet date €5,815 remained owing by Celsius Logistics Limited and is disclosed in Debtors amounts falling due within one year as other debtors. This is a trade balance payable on demand.

### 12 Events after the reporting date

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

### 13 Controlling Interest

Jonathan Gash is the legal owner of the issued share capital of Firco Limited.

### 14 Approval of financial statements

The director approved the financial statements on 19 December 2025.