

Company Number: 701356

Vitanex Investments Limited (formerly Nautic Investments Limited)

Annual Report and Financial Statements

for the financial year ended 31 August 2024

**PSC Accountants Limited
T/A PSC Accountants & Advisors
Statutory Auditors
Ivernia Hall
97 Henry Street
Limerick**

Vitanex Investments Limited (formerly Nautic Investments Limited)
CONTENTS

	Page
Director and Other Information	3
Director's Report	4 - 5
Director's Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 19

Vitanex Investments Limited (formerly Nautic Investments Limited) DIRECTOR AND OTHER INFORMATION

Director	Jason Quirke
Company Secretary	Joan Quirke
Company Number	701356
Registered Office and Business Address	9 Ashdown Centre Courtbrack Avenue Limerick
Auditors	PSC Accountants Limited T/A PSC Accountants & Advisors Statutory Auditors Ivernia Hall 97 Henry Street Limerick
Bankers	Permanent TSB Unit 1 2 Crescent Court St Nessian's Road Dooradoyle Limerick Bank of Ireland 125 O'Connell Street Limerick
Solicitors	Maurice Power Solicitors Lord Edward Street Kilmallock Co Limerick

Vitanex Investments Limited (formerly Nautic Investments Limited)

DIRECTOR'S REPORT

for the financial year ended 31 August 2024

The director presents their report and the audited financial statements for the financial year ended 31 August 2024.

Principal Activity and Review of the Business

The principal activity of the company is that of buying & selling of real estate together with generating rental income from acquired real estate.

The name of the company was formally changed from Nautic Investments Limited to Vitanex Investments Limited on the 23 January 2025.

There has been no other significant change in these activities during the financial year ended 31 August 2024.

Principal Risks and Uncertainties

In common with many businesses, the company is facing increasing competition. The director has implemented business strategies to overcome these risks.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(17,325) (2023 - €2,362).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €731,012 (2023 - €741,487) and liabilities of €748,875 (2023 - €742,025). The net liabilities of the company have increased by €17,325.

Director and Secretary

The director who served throughout the financial year was as follows:

Jason Quirke

The secretary who served throughout the financial year was Joan Quirke.

The director and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 August 2024 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. The directors will continue to safeguard the future of the company's business and ensure continued operating profitability.

Post Balance Sheet Events

There have been no other significant events affecting the company since the year ended 31 August 2024.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, PSC Accountants Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Research and Development

The company does not engage in research and development.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they has established that the statutory auditors are aware of that information.

Vitanex Investments Limited (formerly Nautic Investments Limited)

DIRECTOR'S REPORT

for the financial year ended 31 August 2024

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 9 Ashdown Centre, Courtbrack Avenue , Limerick.

Signed on behalf of the board

Jason Quirke
Director

7 November 2025

Vitanex Investments Limited (formerly Nautic Investments Limited)

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2024

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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they 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 the 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 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 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 and enable the financial statements to be readily and properly audited. They 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Jason Quirke
Director

7 November 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Vitanex Investments Limited (formerly Nautic Investments Limited)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vitanex Investments Limited (formerly Nautic Investments Limited) ('the company') for the financial year ended 31 August 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below in the Auditor's 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's 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 course of 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.

Opinions 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Vitanex Investments Limited (formerly Nautic Investments Limited)

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 director's 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

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 they determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Daly
for and on behalf of
PSC ACCOUNTANTS LIMITED
T/A PSC ACCOUNTANTS & ADVISORS
Statutory Auditors
Ivernia Hall
97 Henry Street
Limerick

7 November 2025

Vitanex Investments Limited (formerly Nautic Investments Limited)

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vitanex Investments Limited (formerly Nautic Investments Limited)

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 August 2024

	Notes	2024 €	2023 €
Turnover	5	71,555	59,111
Gross profit		71,555	59,111
Administrative expenses		(62,175)	(39,617)
Operating profit	6	9,380	19,494
Interest payable and similar expenses	7	(20,239)	(4,717)
(Loss)/profit before taxation		(10,859)	14,777
Tax on (loss)/profit	9	(6,466)	(12,415)
(Loss)/profit for the financial year		(17,325)	2,362

Approved by the board on 7 November 2025 and signed on its behalf by:

Jason Quirke
Director

Vitanex Investments Limited (formerly Nautic Investments Limited)

BALANCE SHEET

as at 31 August 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	<u>728,509</u>	<u>735,531</u>
Current Assets			
Debtors	11	100	100
Cash and cash equivalents		<u>2,403</u>	<u>5,856</u>
		<u>2,503</u>	<u>5,956</u>
Creditors: amounts falling due within one year	13	<u>(234,867)</u>	<u>(177,541)</u>
Net Current Liabilities		<u>(232,364)</u>	<u>(171,585)</u>
Total Assets less Current Liabilities		<u>496,145</u>	<u>563,946</u>
Creditors: amounts falling due after more than one year	14	<u>(514,008)</u>	<u>(564,484)</u>
Net Liabilities		<u>(17,863)</u>	<u>(538)</u>
Equity			
Called up share capital presented as equity	17	100	100
Retained earnings		<u>(17,963)</u>	<u>(638)</u>
Equity attributable to owners of the company		<u>(17,863)</u>	<u>(538)</u>

Approved by the board on 7 November 2025 and signed on its behalf by:

Jason Quirke
Director

Vitanex Investments Limited (formerly Nautic Investments Limited)**STATEMENT OF CHANGES IN EQUITY**

as at 31 August 2024

	Called up share capital €	Retained earnings €	Total €
At 1 September 2022	100	(3,000)	(2,900)
Profit for the financial year	-	2,362	2,362
At 31 August 2023	100	(638)	(538)
Loss for the financial year	-	(17,325)	(17,325)
At 31 August 2024	100	(17,963)	(17,863)

Vitanex Investments Limited (formerly Nautic Investments Limited)

STATEMENT OF CASH FLOWS

for the financial year ended 31 August 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(17,325)	2,362
Adjustments for:			
Interest payable and similar expenses		20,239	4,717
Tax on (loss)/profit on ordinary activities		6,466	12,415
Depreciation		34,022	30,647
		<u>43,402</u>	<u>50,141</u>
Movements in working capital:			
Movement in creditors		49,121	113,389
		<u>92,523</u>	<u>163,530</u>
Cash generated from operations		(20,239)	(4,717)
Interest paid		<u>72,284</u>	<u>158,813</u>
Net cash generated from operating activities		<u>72,284</u>	<u>158,813</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(27,000)	(766,178)
Receipts from sales of investments		-	646,178
		<u>(27,000)</u>	<u>(120,000)</u>
Net cash used in investment activities		<u>(27,000)</u>	<u>(120,000)</u>
Cash flows from financing activities			
New long term loan		-	564,484
New short term loan		20,239	60,233
Repayment of short term loan		(68,976)	(11,496)
Advances from connected parties		-	(646,178)
		<u>(48,737)</u>	<u>(32,957)</u>
Net cash used in financing activities		<u>(48,737)</u>	<u>(32,957)</u>
Net (decrease)/increase in cash and cash equivalents		(3,453)	5,856
Cash and cash equivalents at beginning of financial year		5,856	-
Cash and cash equivalents at end of financial year	12	<u>2,403</u>	<u>5,856</u>

Vitanex Investments Limited (formerly Nautic Investments Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

1. General Information

The financial statements comprising the Profit and Loss Account, the Cash Flow, the Balance Sheet and the related notes constitute the individual financial statements of Vitanex Investments Limited (formerly Nautic Investments Limited) for the financial year ended 31 August 2024.

Vitanex Investments Limited (formerly Nautic Investments Limited) is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 701356. The registered office of the company is 9 Ashdown Centre, Courtbrack Avenue, Limerick. The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 4% Straight line
Plant and machinery	- 15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated using the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Vitanex Investments Limited (formerly Nautic Investments Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement if the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Ordinary share capital

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

3. Going concern

In the year ended 31 August 2024, the company had an excess of liabilities over assets of €17,863 (2023: Excess of liabilities over assets of €538) and made a loss before taxation in the year of €10,859 (2023: Profit €14,777).

Rental income is being generated, under formal rental agreements, which the directors confidently believe will bring the company into sustained profitability in future years.

Having regard to this and other matters, the financial statements are prepared on a going concern basis.

4. Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement or complexity, and areas where assumptions or estimates are more significant to the financial statements are disclosed below:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Useful Lives of Tangible and Intangible Assets

The Company estimates the useful lives of tangible fixed assets and intangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

Vitanex Investments Limited (formerly Nautic Investments Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of buying, selling and renting own real estate. Turnover for the year ended 31 August 2024 was €71,555 (2023: €59,111).

6. Operating profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	34,022	30,647
	<u> </u>	<u> </u>

7. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	20,239	4,717
	<u> </u>	<u> </u>

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive director) during the financial year was as follows:

	2024	2023
	Number	Number
Management	1	1
	<u> </u>	<u> </u>

9. Tax on (loss)/profit

	2024	2023
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 25.00% (2023 - 25.00%) (Note 9 (b))	6,466	12,415
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 25.00% (2023 - 25.00%). The differences are explained below:

	2024	2023
	€	€
(Loss)/profit taxable at 25.00%	(10,859)	14,777
	<u> </u>	<u> </u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 25.00% (2023 - 25.00%)	(2,715)	3,694
Effects of:		
Expenses not deductible for tax purposes	8,593	7,967
Utilisation of tax losses	-	(375)
Late Filing Interest	588	1,129
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 9 (a))	6,466	12,415
	<u> </u>	<u> </u>

Vitanex Investments Limited (formerly Nautic Investments Limited)
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

10. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Total €
Cost			
At 1 September 2023	766,178	-	766,178
Additions	-	27,000	27,000
At 31 August 2024	<u>766,178</u>	<u>27,000</u>	<u>793,178</u>
Depreciation			
At 1 September 2023	30,647	-	30,647
Charge for the financial year	30,647	3,375	34,022
At 31 August 2024	<u>61,294</u>	<u>3,375</u>	<u>64,669</u>
Net book value			
At 31 August 2024	<u><u>704,884</u></u>	<u><u>23,625</u></u>	<u><u>728,509</u></u>
At 31 August 2023	<u><u>735,531</u></u>	<u><u>-</u></u>	<u><u>735,531</u></u>
11. Debtors		2024	2023
		€	€
Amounts owed by group undertakings		<u>100</u>	<u>100</u>
12. Cash and cash equivalents		2024	2023
		€	€
Cash and bank balances		<u>2,403</u>	<u>5,856</u>
13. Creditors		2024	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		50,476	48,737
Trade creditors		22,440	-
Taxation (Note 15)		18,881	12,415
Director's current account (Note 20)		128,000	100,000
Accruals		15,070	9,970
Deferred Income		-	6,419
		<u>234,867</u>	<u>177,541</u>
14. Creditors		2024	2023
Amounts falling due after more than one year		€	€
Bank loan		294,008	344,484
Other loans		220,000	220,000
		<u>514,008</u>	<u>564,484</u>
Loans			
Repayable in one year or less, or on demand (Note 13)		50,476	48,737
Repayable between one and two years		52,476	50,476
Repayable between two and five years		241,532	294,008
		<u>344,484</u>	<u>393,221</u>

Vitanex Investments Limited (formerly Nautic Investments Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

15. Taxation			2024	2023
			€	€
Creditors:				
Corporation tax			<u>18,881</u>	<u>12,415</u>
16. Financial Instruments				
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.				
			2024	2023
			€	€
Financial assets that are debt instruments measured at amortised cost				
Amounts owed by group undertakings			<u>100</u>	<u>100</u>
Cash and Cash Equivalents				
Cash and Cash Equivalents			<u>2,403</u>	<u>5,856</u>
Financial liabilities at amortised cost				
Other Creditors and Accruals			<u>235,070</u>	232,415
Bank and other loans			<u>344,484</u>	<u>393,221</u>
17. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€1.00 each	<u>100</u>	<u>100</u>
18. Capital commitments				
The company had no material capital commitments as at the year ended 31 August 2024.				
19. Contingent liabilities				
The company did not have any contingent liabilities as at the year ended 31 August 2024.				
20. Director's transactions				
The following amounts are repayable to the director:				
			2024	2023
			€	€
Jason Quirke			<u>128,000</u>	<u>100,000</u>
21. Related party transactions				
Key management personnel compensation				
There was no key management personnel compensation paid during the year ended 31 August 2024.				
Other related party transactions				
A repayment of €220,000 (2023 - €220,000) remains due from the company to James Quirke as at the year ended 31 August 2024. James Quirke is the father of Jason Quirke who is a director of Vitanex Investments Limited (formerly Nautic Investments Limited). There were no other related party transactions during the year ended 31 August 2024.				

Vitanex Investments Limited (formerly Nautic Investments Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

22. Parent company

The company regards Nautic Construction Limited as its parent company.

23. Post-Balance Sheet Events

There have been no significant events affecting the company since the year ended 31 August 2024.

24. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(514,008)	-	-	(514,008)
Short-term borrowings	(48,737)	48,737	(50,476)	(50,476)
Total liabilities from financing activities	<u>(562,745)</u>	<u>48,737</u>	<u>(50,476)</u>	<u>(564,484)</u>
Total Cash and cash equivalents (Note 12)				<u>2,403</u>
Total net debt				<u><u>(562,081)</u></u>

25. Controlling Interest

The company is ultimately controlled by Jason Quirke.

26. Guarantees and Other Financial Commitments

Permanent TSB holds a mortgage debenture from Vitanex Investments Limited (formerly Nautic Investments Limited). Incorporating a floating charge over the assets and undertakings of the borrower and a fixed charge over the property units in Folio LK41857F.

Permanent TSB holds a letter of guarantee for the obligations and liabilities of Vitanex Investments Limited (formerly Nautic Investments Limited) in the sum of €400,000.00 from Nautic Construction Limited supported by Mortgage Debenture over the fixed and floating assets of the company.

There were no guarantees and financial commitments as at the year ended 31 August 2024.

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 7 November 2025.

