

Company Number: 251189

Balmerino Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Balmerino Limited
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 7
Appendix to the Independent Auditor's Report	8
Profit and Loss Account	9
Balance Sheet	10
Reconciliation of Shareholders' Funds	11
Notes to the Financial Statements	12 - 16
Supplementary Information on Trading Statement	17 - 18

Balmerino Limited
DIRECTORS AND OTHER INFORMATION

Directors	Bernard Somers Marguerite Somers
Company Secretary	Bernard Somers
Company Number	251189
Registered Office and Business Address	14 Clanwilliam Square Dublin 2 Republic of Ireland
Auditors	CRS Accountants Limited Chartered Accountants and Statutory Audit Firm 14 Clanwilliam Square Dublin 2 Dublin D02 FK23 Ireland
Bankers	Bank of Ireland Trinity Branch Dublin 2 Republic of Ireland

Balmerino Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Results and Dividends

The profit for the financial year after providing for taxation amounted to €31,739 (2024 - €169,812).

The directors have paid an interim dividend amounting to €85,440 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €405,782 (2024 - €474,555) and liabilities of €52,542 (2024 - €67,614). The net assets of the company have decreased by €(53,701).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Bernard Somers
Marguerite Somers

The secretary who served throughout the financial year was Bernard Somers.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Bernard Somers	Ordinary Shares	<u>1</u>	<u>1</u>

Marguerite Somers 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 30 April 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

The board of directors assessed the company and are satisfied that the company will continue to operate on the going concern basis. The company has traded well post year end.

Auditors

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

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 14 Clanwilliam Square, Dublin 2.

Signed on behalf of the board

Bernard Somers
Director

Marguerite Somers
Director

Date: _____

Date: _____

Balmerino Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are 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 directors are 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 directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Bernard Somers
Director

Marguerite Somers
Director

Date: _____

Date: _____

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Balmerino Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Balmerino Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit 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", applying Section 1A of that Standard; 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Balmerino 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 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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, 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 8, 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.



Ger Redmond

for and on behalf of

CRS ACCOUNTANTS LIMITED

Chartered Accountants and Statutory Audit Firm

14 Clanwilliam Square

Dublin 2

Dublin

D02 FK23

Ireland

Date: 25.2.26

Balmerino 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 directors' 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.

Balmerino Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover		141,307	224,150
Gross profit		<u>141,307</u>	<u>224,150</u>
Administrative expenses		(6,754)	(28,859)
Operating profit		<u>134,553</u>	195,291
Exceptional items	3	(85,154)	-
Profit before taxation		<u>49,399</u>	195,291
Tax on profit		(17,660)	(25,479)
Profit for the financial year		<u>31,739</u>	169,812
Total comprehensive income		<u><u>31,739</u></u>	<u><u>169,812</u></u>

Approved by the board on _____ and signed on its behalf by:

Bernard Somers
Director

Marguerite Somers
Director

Balmerino Limited
BALANCE SHEET
as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	5	<u>1,001</u>	<u>1,001</u>
Current Assets			
Debtors	6	366,625	467,219
Cash and cash equivalents		<u>38,156</u>	<u>6,335</u>
		<u>404,781</u>	<u>473,554</u>
Creditors: amounts falling due within one year	7	<u>(52,542)</u>	<u>(67,614)</u>
Net Current Assets		<u>352,239</u>	<u>405,940</u>
Total Assets less Current Liabilities		<u>353,240</u>	<u>406,941</u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		<u>353,113</u>	<u>406,814</u>
Equity attributable to owners of the company		<u>353,240</u>	<u>406,941</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on _____ and signed on its behalf by:

Bernard Somers
Director

Marguerite Somers
Director

Balmerino Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	127	283,865	283,992
Profit for the financial year	-	169,812	169,812
Payment of dividends	-	(46,863)	(46,863)
At 30 April 2024	127	406,814	406,941
Profit for the financial year	-	31,739	31,739
Payment of dividends	-	(85,440)	(85,440)
At 30 April 2025	127	353,113	353,240

Balmerino Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Balmerino Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 251189. The registered office of the company is 14 Clanwilliam Square, Dublin 2, Republic of Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' 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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Retained earnings

The directors have decided to disclose the changes in retained earnings in the Profit and Loss Account.

Intangible assets

Investment in Subsidiary Companies

Investment in Subsidiary Companies are valued at cost less accumulated amortisation.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Balmerino Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Exceptional items	2025 €	2024 €
Other exceptional item 1	<u>(85,154)</u>	<u>-</u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

Balmerino Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Intangible assets

	Investment in Subsidiary Companies €
Cost	
At 1 May 2024	1,001
At 30 April 2025	1,001
Net book value	
At 30 April 2025	1,001
At 30 April 2024	1,001

The intangible assets are shares held in connected parties including 1,000 €1 ordinary shares in Planet Party Limited representing 100% of the share holding and 1 Ordinary C share in Marathon Air Transport Limited.

	2025 €	2024 €
6. Debtors		
Amounts owed by connected parties (Note 9)	366,625	467,219
7. Creditors		
Amounts falling due within one year		
Taxation	48,435	63,507
Accruals	4,107	4,107
	52,542	67,614

8. Capital commitments

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

9. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Maudlins Investments Limited	96,626	(85,440)	182,066	-
Party Planet Limited	-	(85,154)	85,154	-
Marathon Air Transport Limited	269,999	70,000	199,999	-
	366,625	(100,594)	467,219	

Maudlins Investments Limited a company with common directors to Balmerino Limited and owning 99% of the issued share capital of Balmerino Limited owed Balmerino Limited €96,626 at the year end (€182,066 at 30th April 2024).

There is no repayment structure in place and no interest is charged on this loan.

Planet Party Limited a company with common directors to Balmerino Limited owed Balmerino Limited €85,154 at the year end (€85,154 at 30th April 2024).

There is no repayment structure in place and no interest is charged on this loan.

Balmerino Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Marathon Air Transport Limited a company a common director in Mr. Bernard Somers to Balmerino Limited owed Balmerino Limited €269,999 at the year end (€199,999 at the year end 30th April 2024).

There is no repayment structure in place and no interest is charged on this loan.

10. Post-Balance Sheet Events

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

_____.

BALMERINO LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Balmerino Limited**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the financial year ended 30 April 2025

	Schedule	2025 €	2024 €
Sales		<u>141,307</u>	<u>224,150</u>
Gross profit Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	(6,754)	(28,859)
Exceptional items		<u>(85,154)</u>	<u>-</u>
Net profit		<u><u>49,399</u></u>	<u><u>195,291</u></u>

Balmerino Limited**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : OVERHEAD EXPENSES**

for the financial year ended 30 April 2025

	2025 €	2024 €
Administration Expenses		
Rent payable	-	10,205
Insurance	-	7,856
Printing, postage and stationery	143	639
Telephone	312	469
Computer costs	-	559
Motor expenses	115	2,135
Travelling and entertainment	1,734	3,478
Accountancy	2,500	1,250
Bank charges	184	185
General expenses	1,766	2,083
	<u>6,754</u>	<u>28,859</u>