

Company registration number 527418 (Ireland)

**VALLEY FORGE IRELAND LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# VALLEY FORGE IRELAND LIMITED

## CONTENTS

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	<b>Page</b>
Director's responsibilities statement	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 10

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# VALLEY FORGE IRELAND LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT

*FOR THE YEAR 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 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

Keith Stewart  
**Director**

23 March 2026

# VALLEY FORGE IRELAND LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	6	175,245		161,518	
Financial assets	7	413,423		1,183,209	
			<u>588,668</u>		<u>1,344,727</u>
<b>Current assets</b>					
Stocks	8	52,360		54,865	
Debtors	9	296,421		292,544	
Cash at bank and in hand		2,213,661		1,577,899	
			<u>2,562,442</u>		<u>1,925,308</u>
<b>Creditors: amounts falling due within one year</b>	10	(174,361)		(181,497)	
<b>Net current assets</b>			<u>2,388,081</u>		<u>1,743,811</u>
<b>Total assets less current liabilities</b>			<u>2,976,749</u>		<u>3,088,538</u>
<b>Provisions for liabilities</b>			<u>(9,606)</u>		<u>(32,296)</u>
<b>Net assets</b>			<u>2,967,143</u>		<u>3,056,242</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	11	105		105	
Share premium account		1,812,774		1,812,774	
Capital redemption reserve		95		95	
Profit and loss reserves	12	1,154,169		1,243,268	
<b>Total equity</b>			<u>2,967,143</u>		<u>3,056,242</u>

I, as director of Valley Forge Ireland 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); and

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

(i) 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

(ii) to otherwise comply with the provisions of this Act 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 Statement Reporting Standard applicable in the UK and Republic of Ireland'.

# VALLEY FORGE IRELAND LIMITED

## BALANCE SHEET (CONTINUED)

*AS AT 30 JUNE 2025*

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The financial statements were approved and signed by the director and authorised for issue on 23 March 2026

Keith Stewart  
**Director**

# VALLEY FORGE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

#### Company information

Valley Forge Ireland Limited is a limited company domiciled and incorporated in Ireland. The registered office is Drumnasillagh, Ravensdale, Dundalk, Co. Louth, Ireland and its company registration number is 527418.

#### 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 euro, 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

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 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:

Plant and machinery	10% Straight line method
Fixtures, fittings & equipment	10% Straight line method
Motor vehicles	20% Straight line method

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.

# VALLEY FORGE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.5 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.

#### 1.6 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.

# VALLEY FORGE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### 1.7 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.

#### 1.8 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.

#### 1.9 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.

#### 1.10 Taxation

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

# VALLEY FORGE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the 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 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 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 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 period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, 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.

#### **1.11 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.

#### **1.12 Retirement benefits**

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

#### **1.13 Foreign exchange**

Transactions in currencies other than euros 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.

### 2 Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) for the year is stated after charging:		
Depreciation of tangible fixed assets	62,585	47,189
	<u>          </u>	<u>          </u>

# VALLEY FORGE IRELAND LIMITED

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

### 3 Employees

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

	2025 Number	2024 Number
Total	11	11

### 4 Director's remuneration

	2025 €	2024 €
Remuneration for qualifying services	100,142	76,650
Company pension contributions to defined contribution schemes	14,595	266,725
	<u>114,737</u>	<u>343,375</u>

### 5 Other gains and losses

	2025 €	2024 €
<b>Fair value gains/(losses)</b>		
(Loss)/gain on financial assets held at fair value through profit or loss	(274,453)	55,737

### 6 Tangible fixed assets

	Plant and machinery €	Fixtures, fittings & equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 July 2024	416,356	32,022	90,116	538,494
Additions	-	-	76,312	76,312
At 30 June 2025	<u>416,356</u>	<u>32,022</u>	<u>166,428</u>	<u>614,806</u>
<b>Depreciation and impairment</b>				
At 1 July 2024	281,649	30,874	64,453	376,976
Depreciation charged in the year	31,535	376	30,674	62,585
At 30 June 2025	<u>313,184</u>	<u>31,250</u>	<u>95,127</u>	<u>439,561</u>
<b>Carrying amount</b>				
At 30 June 2025	<u>103,172</u>	<u>772</u>	<u>71,301</u>	<u>175,245</u>
At 30 June 2024	<u>134,707</u>	<u>1,148</u>	<u>25,663</u>	<u>161,518</u>

# VALLEY FORGE IRELAND LIMITED

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

<b>7</b>	<b>Financial assets</b>	<b>2025</b>	<b>2024</b>
		€	€
	Other investments other than loans	413,423	1,183,209
		<u>          </u>	<u>          </u>
	<b>Movements in fixed asset investments</b>		<b>Investments</b>
			€
	<b>Cost or valuation</b>		
	At 1 July 2024		1,183,209
	Valuation changes		(274,452)
	Disposals		(495,334)
	At 30 June 2025		<u>413,423</u>
	<b>Carrying amount</b>		
	At 30 June 2025		<u>413,423</u>
	At 30 June 2024		<u>1,183,209</u>
<b>8</b>	<b>Stocks</b>	<b>2025</b>	<b>2024</b>
		€	€
	Raw materials and finished goods	52,360	54,865
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>Amounts falling due within one year:</b>	<b>€</b>	<b>€</b>
	Trade debtors	280,840	269,865
	Corporation tax recoverable	2,150	12,476
	Other debtors	2,659	-
	Prepayments	10,772	10,203
		<u>          </u>	<u>          </u>
		<u>296,421</u>	<u>292,544</u>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	Trade creditors	86,621	64,318
	Other creditors including tax and social insurance	75,524	95,792
	Accruals	12,216	21,387
		<u>          </u>	<u>          </u>
		<u>174,361</u>	<u>181,497</u>

# VALLEY FORGE IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 11 Called up share capital

	2025 Number	2024 Number	2025 €	2024 €
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Issued and fully paid</b>				
Ordinary shares of €1 each	105	105	105	105
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

### 12 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	1,243,268	1,416,706
Loss for the year	(89,099)	(173,438)
	<u>                    </u>	<u>                    </u>
At the end of the year	1,154,169	1,243,268
	<u>                    </u>	<u>                    </u>

### 13 Directors' transactions

Interest free loans have been granted to the company by the person who served as a director during the year as follows:

Description	% Rate	Opening balance €	Closing balance €
Keith Stewart -	-	528	528
		<u>                    </u>	<u>                    </u>
		528	528
		<u>                    </u>	<u>                    </u>

### 14 Approval of financial statements

The director approved the financial statements on 23 March 2026.