

Company registration number 343118 (Republic of Ireland)

**ANDORAS LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

# ANDORAS LIMITED

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# ANDORAS LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

### PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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#### Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Andoras Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

#### Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 4 to 14, which the directors of Andoras Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

#### Other information required by the Companies Act 2014

On 11/10/25 we reported to the members of Andoras Limited on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

#### Opinion

We have audited the financial statements of Andoras Limited ('the company') for the year ended 30 April 2025, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 30 April 2025 and of its profit for the 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.

# ANDORAS LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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### 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 in the annual report. 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.

### 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.

### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# ANDORAS LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the company's members, 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 members 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 responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan**

For and on behalf of HM Chartered Accountants, Statutory audit firm  
Chartered Accountants  
6th Floor East Tower  
Lanyon Plaza  
8 Lanyon Place  
Belfast  
Co. Antrim  
BT1 3LP  
Date: 1/10/25

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached profit and loss account, balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

**Eamon Donnelly**  
Director



Date: 1/10/25

**Simon Snoddy**  
Secretary

Date: 1/10/25

# ANDORAS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	6		1,855,689		1,618,550
<b>Current assets</b>					
Stocks	7	1,087,107		1,145,842	
Debtors	8	1,471,790		1,217,320	
Cash at bank and in hand		163,523		323,598	
		2,722,420		2,686,760	
<b>Creditors: amounts falling due within one year</b>	9	(1,713,747)		(1,622,325)	
<b>Net current assets</b>			1,008,673		1,064,435
<b>Total assets less current liabilities</b>			2,864,362		2,682,985
<b>Creditors: amounts falling due after more than one year</b>	10		(156,226)		(166,985)
<b>Provisions for liabilities</b>	11		(63,002)		(3,582)
<b>Net assets</b>			2,645,134		2,512,418
<b>Capital and reserves</b>					
Called up share capital presented as equity			547,575		547,575
Profit and loss reserves			2,097,559		1,964,843
<b>Total equity</b>			2,645,134		2,512,418

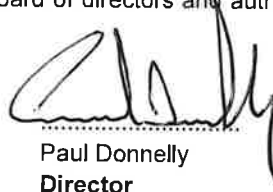
We, as directors of Andoras Limited, state that:

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 by the board of directors and authorised for issue on 11/10/25 and are signed on its behalf by:

  
Eamon Donnelly  
Director

  
Paul Donnelly  
Director

# ANDORAS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

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	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 May 2023	547,575	1,714,495	2,262,070
Year ended 30 April 2024: Profit and total comprehensive income for the year	-	250,348	250,348
Balance at 30 April 2024	547,575	1,964,843	2,512,418
Year ended 30 April 2025: Profit and total comprehensive income for the year	-	132,716	132,716
Balance at 30 April 2025	547,575	2,097,559	2,645,134

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# ANDORAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

#### Company information

Andoras Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Units 1-4, Lisfannon Industrial Estate, Fahan, Co. Donegal and its company registration number is 343118.

#### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. 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.

#### 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:

Leasehold land and buildings	7 years
Leasehold improvements	7 years
Plant and equipment	7 years
Fixtures and fittings	3 to 5 years
Motor vehicles	Enter depreciation rate via StatDB - cd78

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.

# ANDORAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 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 Stocks

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

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

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

##### 1.6 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.

##### 1.7 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.

# ANDORAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

#### **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.

### 1.8 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.

### 1.9 Taxation

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

#### **Current tax**

The tax currently payable is based on taxable profit for the 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.

# ANDORAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

#### **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.

#### **1.10 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.

#### **1.11 Leases**

##### **As lessee**

At inception, the company assesses whether a contract is, or contains, a lease. A lease arises where the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control of the use of an asset occurs where the company has both the right to direct the use of the asset, and the right to obtain substantially all the economic benefits from that use.

Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within the same line items on the Balance sheet as owned assets.

The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for lease payments made at or before the commencement date less any lease incentives or grants received, plus initial direct costs and an estimate of the cost of obligations to dismantle, remove or restore the underlying asset and the site on which it is located.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate or the company's obtainable borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, the exercise price of any purchase options that the company is reasonably certain to exercise, and any penalties for early termination of a lease.

# ANDORAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

At each financial period end, the lease liability is adjusted to reflect payments made and interest accrued. Also, the lease liability is remeasured to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

In the comparative period, the company classified leases as finance leases whenever the terms of the lease transferred substantially all the risks and rewards of ownership to the lessees. All other leases were classified as operating leases. Assets held under finance leases were recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability was included in the balance sheet as a finance lease obligation. Lease payments were treated as consisting of capital and interest elements and the interest was charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. Rentals payable under operating leases, less any lease incentives received, were charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis was more representative of the time pattern in which economic benefits from the leased asset were consumed.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 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 Change in accounting policy

In the current year, the FRS 102 Periodic Review was applied by the company for the first time and affects the financial statements as follows.

#### *Leases*

The company has applied the FRS 102 Periodic Review 2024 amendments to Section 20 Leases as an adjustment to the opening balance of retained earnings at the date of initial application. Comparative information is not restated.

The company's revised accounting policies for leases are set out in note 1.

The application of the amendments had no impact on the total profit, net assets or retained earnings.

# ANDORAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 3 Judgements and key sources of estimation uncertainty

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

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

##### **Key sources of estimation uncertainty**

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

##### **Going Concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

##### **Impairment of trade debtors**

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €1,186,352 (2024: €950,637).

##### **Impairment of stocks**

The company holds stocks amounting to €1,087,107 (2024: €1,145,842) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

##### **Useful lives of tangible and intangible fixed assets**

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,855,689 (2024: €1,618,550).

#### 4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	531,190	340,838

# ANDORAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

#### 5 Employees

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

	2025 Number	2024 Number
Total	90	86

#### 6 Tangible fixed assets

	Leasehold land and buildings €	Leasehold improvements €	Plant and equipment €	Fixtures and fittings €	Motor vehicles €	Total €
<b>Cost</b>						
At 1 May 2024	-	1,212,792	3,776,257	284,627	-	5,273,676
Additions	303,187	91,229	239,315	14,481	120,117	768,329
At 30 April 2025	303,187	1,304,021	4,015,572	299,108	120,117	6,042,005
<b>Depreciation and impairment</b>						
At 1 May 2024	-	426,806	2,953,557	274,763	-	3,655,126
Depreciation charged in the year	162,730	85,770	226,200	9,512	46,978	531,190
At 30 April 2025	162,730	512,576	3,179,757	284,275	46,978	4,186,316
<b>Carrying amount</b>						
At 30 April 2025	140,457	791,445	835,815	14,833	73,139	1,855,689
At 30 April 2024	-	785,986	822,700	9,864	-	1,618,550

Tangible fixed assets includes right-of-use assets, as follows:

	Land and buildings €	Motor vehicles €	Total €
Previously shown as held under finance leases at 1 May 2024	-	-	-
Additions	284,777	120,117	404,894
Depreciation charge	(162,730)	(46,978)	(209,708)
Net carrying value at 30 April 2025	122,047	73,139	195,186

# ANDORAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

<b>7</b>	<b>Stocks</b>	<b>2025</b>	<b>2024</b>
		€	€
	Raw materials and consumables	826,869	910,197
	Work in progress	260,238	235,645
		<u>1,087,107</u>	<u>1,145,842</u>
<b>8</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Amounts falling due within one year:</b>		
	Trade debtors	1,186,352	950,637
	Amounts owed by group undertakings	211,786	242,305
	Prepayments	73,652	24,378
		<u>1,471,790</u>	<u>1,217,320</u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	Obligations under finance leases	224,354	43,561
	Trade creditors	582,937	697,557
	Amounts owed to group undertakings	281,997	281,997
	Deferred income	47,697	57,237
	Other creditors including tax and social insurance	289,830	322,704
	Accruals	286,932	219,269
		<u>1,713,747</u>	<u>1,622,325</u>
	The company's bank liabilities are secured by a fixed charge over book debts and a cross company guarantee from a related company.		
<b>10</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	Obligations under finance leases	<u>156,226</u>	<u>166,985</u>

# ANDORAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025 €	Liabilities 2024 €
<b>Balances:</b>		
Accelerated capital allowances	63,002	3,582
	<u>63,002</u>	<u>3,582</u>
<b>Movements in the year:</b>		2025 €
Liability at 1 May 2024		3,582
Charge to profit or loss		59,420
Liability at 30 April 2025		<u>63,002</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

### 12 Parent company

The ultimate controlling party is Cardinal Ireland Partners Fund SCSp, a company incorporated in Luxembourg. The immediate parent company of Andoras Limited is Uform Trading Limited.

### 13 Approval of financial statements

The directors approved the financial statements on 11/10/25.