

Wideplank International (Europe) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Wideplank International (Europe) Limited

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Wideplank International (Europe) Limited DIRECTORS AND OTHER INFORMATION

Directors	Mark Congdon Fiona Glennon Willem Pieter Bastiaan Smits
Company Secretary	Fiona Glennon
Company Number	346842
Registered Office and Business Address	Hamilton House 28 Fitzwilliam Place Dublin 2
Accountants	FMB Advisory Limited Chartered Accountants 4 Ormond Quay Upper Dublin 7

Wideplank International (Europe) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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. 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

Mark Congdon
Director

16 February 2026

Fiona Glennon
Director

16 February 2026

Wideplank International (Europe) Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	7	8,195	10,631
Tangible assets	8	7,385	9,237
Investments	9	296,215	296,215
Fixed Assets		311,795	316,083
Current Assets			
Debtors	10	316,352	412,058
Cash and cash equivalents		233,370	204,804
		549,722	616,862
Creditors: amounts falling due within one year	11	(269,205)	(253,687)
Net Current Assets		280,517	363,175
Total Assets less Current Liabilities		592,312	679,258
Provisions for liabilities	12	(26,495)	(26,495)
Net Assets		565,817	652,763
Capital and Reserves			
Called up share capital presented as equity		400	400
Share premium account	13	6,441	6,441
Retained earnings		558,976	645,922
Equity attributable to owners of the company		565,817	652,763

Wideplank International (Europe) Limited

BALANCE SHEET

as at 31 March 2025

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.

We as Directors of Wideplank International (Europe) Limited, state that -

(a) the company is availing itself of the exemption 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 359 are satisfied,

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

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 16 February 2026 and signed on its behalf by:

Mark Congdon
Director

Fiona Glennon
Director

Wideplank International (Europe) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 April 2023	400	6,441	636,376	643,217
Profit for the financial year	-	-	184,546	184,546
Payment of dividends	-	-	(175,000)	(175,000)
At 31 March 2024	400	6,441	645,922	652,763
Profit for the financial year	-	-	63,054	63,054
Payment of dividends	-	-	(150,000)	(150,000)
At 31 March 2025	400	6,441	558,976	565,817

Wideplank International (Europe) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Wideplank International (Europe) Limited (registered number 346842) is a company limited by shares incorporated in Ireland. The company's registered office is Hamilton House, 28 Fitzwilliam Place, Dublin 2, which is also the principal place of business of the company in the Republic of Ireland. 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 year ended 31 March 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 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The company's primary turnover source is in conjunction with the provision of services to its subsidiary undertakings, associated with the performance of their trading and marketing activities, which is recognised in conjunction with the provision of these services.

The following criteria must also be met before revenue from the direct sale of goods to customers is recognised:

- the company has received a deposit amounting to 60% of the net sale price;
- the goods have been delivered to the customer
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover in the form of commissions earned with respect to the sale of goods to group undertakings and other third-parties is recognised on the dispatch of goods to the relevant parties.

Warranties

Warranty provisions are recognised on a percentage basis as a cost of sales based on the potential that customers will make claims on completed turnover projects. This has been maintained at a fixed percentage of total turnover with respect to the current and previous financial period as the directors are of the opinion that the potential for claims reduces over the lifespan of the product.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Wideplank International (Europe) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Intangible assets

Website

The company's Website is valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

Trademarks

Trademarks are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

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:

Fixtures, fittings and equipment	-	15% Straight Line
Computer equipment	-	20% 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Wideplank International (Europe) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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.

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.

Wideplank International (Europe) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Ordinary share capital

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

3. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Amortisation of intangible assets	2,436	1,656
Depreciation of tangible assets	2,079	2,151
Loss on foreign currencies	5,502	33
	<u><u> </u></u>	<u><u> </u></u>
4. Income from investments	2025	2024
	€	€
Investment income	150,000	-
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
On amounts payable to group companies	8,384	14,729
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

7. Intangible assets

	Website	Trademarks	Total
	€	€	€
Cost			
At 1 April 2024	36,682	10,996	47,678
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	36,682	10,996	47,678
	<u> </u>	<u> </u>	<u> </u>
Provision for diminution in value			
At 1 April 2024	30,556	6,491	37,047
Charge for financial year	1,100	1,336	2,436
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	31,656	7,827	39,483
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2025	5,026	3,169	8,195
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 March 2024	6,126	4,505	10,631
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Wideplank International (Europe) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tangible assets

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 April 2024	12,015	4,700	16,715
Additions	-	227	227
	<u>12,015</u>	<u>4,927</u>	<u>16,942</u>
At 31 March 2025	12,015	4,927	16,942
Depreciation			
At 1 April 2024	3,038	4,440	7,478
Charge for the financial year	1,802	277	2,079
	<u>4,840</u>	<u>4,717</u>	<u>9,557</u>
At 31 March 2025	4,840	4,717	9,557
Net book value			
At 31 March 2025	<u><u>7,175</u></u>	<u><u>210</u></u>	<u><u>7,385</u></u>
At 31 March 2024	<u><u>8,977</u></u>	<u><u>260</u></u>	<u><u>9,237</u></u>

9. Investments

	Subsidiary undertakings shares €	Total €
Investments		
Cost		
At 31 March 2025	296,215	296,215
	<u>296,215</u>	<u>296,215</u>
At 31 March 2025	296,215	296,215
At 31 March 2024	<u><u>296,215</u></u>	<u><u>296,215</u></u>

In conjunction with the completion of a restructuring of group shareholdings in the previous financial year, the company acquired 100% of the issued share capital of Ebony and Co Geneva SA from subsidiary undertaking Wideplank International (Netherlands) B.V. for a consideration of €101,261.

The directors have undertaken an impairment review of the carrying value of the company's investments and are satisfied that their recoverable future valuation, based on projected trading levels and cashflows, is in excess of carrying value.

Wideplank International (Europe) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Wideplank (London) Limited	15 Savile Row, London W1S 3PJ, United Kingdom	Supply of wideplank wooden flooring	Ordinary shares	100%
Wideplank International (Netherlands) B.V.	Maasbreeseweg 2, 5981 NB Panningen, The Netherlands	Supply of wideplank wooden flooring	Ordinary shares	100%
Ebony and Co. (New York) Inc.	3 Park Ave #3202, New York, NY 10016, United States	Supply of wideplank wooden flooring	Ordinary shares	100%
Ebony & Co. (Geneva) SA.	1212 Grand Lancy, Route du Grandwooden flooring Lancy 53, Switzerland	Supply of wideplank wooden flooring	Ordinary shares	100%
Precious Wood International (Europe) B.V.	Maasbreeseweg 2, 5981 NB Panningen, The Netherlands	Manufacture of wooden flooring	Ordinary shares	100%

10. Debtors	2025 €	2024 €
Trade debtors	148,161	151,443
Amounts owed by group undertakings	101,827	216,097
Amounts owed by connected parties (Note 16)	24,162	-
Directors' current accounts	-	10,996
Taxation	32,650	22,388
Called up share capital not paid	360	360
Prepayments	9,192	10,774
	316,352	412,058

The decrease in trade debtor balances outstanding at 31 March 2025 relates to a decrease in the outstanding balance receivable from Ebony Moscow & Co, which is a company registered in Russia engaged in the sale of wooden flooring through a franchise agreement with the company. Ebony Moscow & Co is owned and operated independently of the group controlled by Wideplank International (Europe) Limited and the outstanding balance is confirmed as receivable in full in accordance with commercial terms.

11. Creditors	2025 €	2024 €
Amounts falling due within one year		
Trade creditors	137,943	25,224
Amounts owed to group undertakings	90,096	149,565
Amounts owed to connected parties (Note 16)	-	39,430
Taxation	6,271	3,215
Accruals	34,895	36,253
	269,205	253,687

Wideplank International (Europe) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Provisions for liabilities

The amounts provided for warranty provisions are analysed below:

	Warranty provision	Total
	2025 €	2024 €
At financial year start	26,495	27,295
Released during the financial year	-	(800)
At financial year end	<u>26,495</u>	<u>26,495</u>

13. Income Statement

	Share premium account €	Profit and loss account €	Total €
At 1 April 2024	6,441	645,922	652,363
Profit for the financial year	-	63,054	63,054
Payment of dividends	-	(150,000)	(150,000)
At 31 March 2025	<u>6,441</u>	<u>558,976</u>	<u>565,417</u>

Share Premium Reserve

The amount carried forward of €6,441 is the premium that arose from the issue of shares in 2009.

14. Capital commitments

The company has committed to provide financial support to its subsidiary undertakings as required to maintain them in operational existence.

15. Directors' remuneration

	2025 €	2024 €
Remuneration	106,485	99,885
Pension contributions	150,000	175,000
	<u>256,485</u>	<u>274,885</u>
Social welfare costs	11,157	10,202
	<u>267,642</u>	<u>285,087</u>

Section 33.6 of FRS 102, defines key management personnel as "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (executive or otherwise) of that entity". The directors have identified that three individuals, being the members of the board of directors, meet the classification of key management personnel in the financial year to 31 March 2025 (3 people in year to 31 March 2024).

In accordance with the requirements of FRS 102 with respect to disclosure of total employee benefits for key management personnel, total remuneration, including salary, employers PRSI and pension, for key management personnel amounts to €267,642 for the financial year to 31 March 2025 (€285,087 - year to 31 March 2024).

Wideplank International (Europe) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

16. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 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 €
Noyeks Limited	24,162	24,162	-	24,162

The following amounts are due to other connected parties:

	2025 €	2024 €
Noyeks Limited	-	17,835
Danchris Holding BV	-	21,595
	-	39,430

Net balances with other connected parties:

	2025 €	2024 €
Noyeks Limited	24,162	(17,835)
Danchris Holding BV	-	(21,595)
	24,162	(39,430)

During the financial year, Noyeks Limited charged the company an amount of €33,500 (31 March 2024: €19,435) with respect to shared costs. In addition, the company raised invoices in respect of costs which it paid for on behalf of Noyeks Limited amounting to €25,644 (31 March 2024 - nil). The balance outstanding at the financial year end is confirmed as repayable to the company on demand. Company director and shareholder Mark Congdon is also a director of Noyeks Limited.

During the financial year, the company was charged €216,000 (31 March 2024: €216,000) in management fees by Danchris Holding BV, a company registered in The Netherlands in which director Willem Pieter Bastiaan Smits is the controlling shareholder. There was no balance payable to Danchris Holding B.V at the financial year end (31 March 2024: €21,595).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

17. Controlling interest

The company is owned and jointly controlled by directors Willem Pieter Bastiaan Smits and Mark Congdon both at the financial year end and at the date of approval of the financial statements.

18. Post-Balance Sheet Events

We confirm that the company and group as a whole have continued to operate on an overall profitable basis subsequent to the financial year end and it is expected that this will continue into the future in conjunction with the provision of financial support between group undertakings.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 February 2026.