

Denore Management Services Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Denore Management Services Limited

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Denore Management Services Limited
DIRECTOR AND OTHER INFORMATION

Director	Ivan Walpole
Company Secretary	Porema Limited
Company Number	664365
Registered Office and Business Address	170 Clonkeen Road Blackrock Dublin
Accountants	FMB Advisory Limited Chartered Accountants 4 Ormond Quay Upper Dublin 7 D07PF53
Bankers	UBS Switzerland Postfach 8098, Zurich, Switzerland. Bank of Ireland Portlaoise Co. Laois

Denore Management Services Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. They is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that they is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they has made available to FMB Advisory Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Ivan Walpole
Director

11 October 2025

Denore Management Services Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	1,356	257
Current Assets			
Debtors	7	588,010	431,931
Cash and cash equivalents		32,399	28,938
		620,409	460,869
Creditors: amounts falling due within one year	8	(3,488)	(56,883)
Net Current Assets		616,921	403,986
Total Assets less Current Liabilities		618,277	404,243
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		618,177	404,143
Equity attributable to owners of the company		618,277	404,243

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.

I as Director of Denore Management Services 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 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),
- (d) I 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 11 October 2025 and signed on its behalf by:

Ivan Walpole
Director

Denore Management Services Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	154,972	155,072
Profit for the financial year	-	249,171	249,171
At 31 March 2024	100	404,143	404,243
Profit for the financial year	-	214,034	214,034
At 31 March 2025	100	618,177	618,277

Denore Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Denore Management Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 664365. The registered office of the company is 170 Clonkeen Road, Blackrock, Dublin which is also the principal place of business of the company. The company's principal activity involves the provision of management services mainly to connected undertakings. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial 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 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 management services provided by the company, exclusive of applicable discounts and value added tax.

Tangible assets and depreciation

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

Office equipment	-	25% Straight line
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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.

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.

Denore Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 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.

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.

3. Operating profit	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	208	105
(Profit)/loss on foreign currencies	(2,231)	112
	=	=
4. Interest payable and similar expenses	2025 €	2024 €
Interest	-	66
	=	=
5. Employees		

The average monthly number of employees, including the company's director, during the financial year was 1, (2024 - 1).

Denore Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tangible assets

	Office equipment
	€
Cost	
At 1 April 2024	419
Additions	1,307
	<u>1,726</u>
At 31 March 2025	1,726
Depreciation	
At 1 April 2024	162
Charge for the financial year	208
	<u>370</u>
At 31 March 2025	370
Net book value	
At 31 March 2025	<u><u>1,356</u></u>
At 31 March 2024	<u><u>257</u></u>

7. Debtors

	2025	2024
	€	€
Trade debtors	29	98,470
Amounts owed by connected parties (Note 12)	555,898	227,028
Other debtors	21,839	101,710
Director's current account (Note 11)	-	330
Taxation	5,236	-
Prepayments	5,008	4,393
	<u>588,010</u>	<u>431,931</u>

8. Creditors Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	16	-
Taxation	579	54,447
Director's current account (Note 11)	276	-
Accruals	2,617	2,436
	<u>3,488</u>	<u>56,883</u>

9. Income Statement

	2025	2024
	€	€
At 1 April 2024	404,143	154,972
Profit for the financial year	214,034	249,171
	<u>618,177</u>	<u>404,143</u>

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

Denore Management Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Director's remuneration and transactions	2025	2024
	€	€
Director's remuneration		
Remuneration	37,806	31,714
	<u> </u>	<u> </u>
The following amounts are repayable to the director:		
	2025	2024
	€	€
Ivan Walpole	276	-
	<u> </u>	<u> </u>

12. Related party transactions

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

	Balance	Movement	Balance	Maximum
	2025	in year	2024	in year
	€	€	€	€
Denore Limited	525,115	316,925	208,190	525,115
Fulfil North America LP	25,257	8,555	16,702	25,257
Future Nutrition Limited	5,526	3,390	2,136	5,526
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	555,898	328,870	227,028	
	<u> </u>	<u> </u>	<u> </u>	

During the financial year, the company provided management services to Denore Limited for which it invoiced a total amount of €96,925 (31/03/2024 - nil). The company also provided additional loan financing of €220,000 (31/03/2024 - €210,000) to Denore Limited and an amount of €525,115 (31/03/2024 - €208,190) was repayable to the company at the financial year end. This loan is repayable to the company on demand without the application of interest. Denore Limited is a company registered in Isle of Man, which is connected through common director and shareholder Ivan Walpole.

During the previous financial year, the company charged Drinks Genius Limited a total amount of €1,604 in respect of management services provided. No similar services were provided in the current financial year and no balances were outstanding between the companies at the current and previous financial year ends. Drinks Genius Limited is a company registered in the Republic of Ireland, which was connected during the previous financial year when Ivan Walpole was a common director and shareholder.

During the financial year, the company charged The Mezzo Partnership a total amount of €68 (31/03/2024 - €57) in respect of management services provided. A balance of €29 (31/03/2024 - €70) was payable to the company by the Mezzo Partnership at the financial year end. The Mezzo Partnership is a property holding unincorporated entity in which director Ivan Walpole holds an interest.

During the financial year the company charged Future Nutrition Limited a total amount of €8,521 (31 March 2024 - €12,612) in respect of management services provided. A balance of €5,526 (31/03/2024 - €2,136) was receivable by the company from Future Nutrition Limited on demand at the financial year end. Future Nutrition Limited is a company registered in Isle of Man, which is connected through common director and shareholder Ivan Walpole.

During the financial year the company charged Fulfil North America LP. a total amount of €82,161 (31 March 2024 - €49,961) in respect of management services provided. The balance payable to the company at the financial year end by Fulfil North America LP of €25,257 (31 March 2024 - €16,702) is receivable on demand without the application of interest. Fulfil North America LP is a limited partnership registered in United States of America, in which Future Nutrition Limited has a controlling interest.

During the financial year the company charged Maiden Eire LP a total amount of €11,776 (31 March 2024 - €101,710) in respect of management services provided. The balance payable to the company at the financial year end by Maiden Eire LP of €21,839 (31 March 2024 - €101,710) is repayable on demand without interest. Maiden Eire LP is a limited partnership registered in United States of America in which connected undertaking Denore Limited holds a direct interest.

Denore Management Services Limited
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for the financial year ended 31 March 2025

During the financial year the company charged Jeeves Hospitality Limited a total amount of €11,702 (31 March 2024 - nil) in respect of management services provided and no balance was outstanding between the companies at the financial year end (31 March 2024 - nil). Jeeves Hospitality Limited is a company registered in the United Kingdom which is connected through common director Ivan Walpole.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 11 October 2025.