

Springdrop Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Springdrop Limited

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Springdrop Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are 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 directors confirm that they have made available to Paul Foxe & Co. 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 directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Garreth Knowd
Director

13 March 2026

Kevin McSweeney
Director

13 March 2026

Springdrop Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>956,601</u>	<u>955,105</u>
Current Assets			
Stocks	8	121,850	141,240
Debtors	9	20,144	106,043
Cash and cash equivalents		<u>1,235,316</u>	<u>586,724</u>
		<u>1,377,310</u>	<u>834,007</u>
Creditors: amounts falling due within one year	10	<u>(878,744)</u>	<u>(342,534)</u>
Net Current Assets		<u>498,566</u>	<u>491,473</u>
Total Assets less Current Liabilities		<u>1,455,167</u>	<u>1,446,578</u>
Creditors:			
amounts falling due after more than one year	11	-	(480,503)
Net Assets		<u>1,455,167</u>	<u>966,075</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>1,455,067</u>	<u>965,975</u>
Equity attributable to owners of the company		<u>1,455,167</u>	<u>966,075</u>

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

We as Directors of Springdrop 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) 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 13 March 2026 and signed on its behalf by:

Garreth Knowd
Director

Kevin McSweeney
Director

Springdrop Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	554,090	554,190
Profit for the financial year	-	411,885	411,885
At 30 April 2024	100	965,975	966,075
Profit for the financial year	-	489,092	489,092
At 30 April 2025	100	1,455,067	1,455,167

Springdrop Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Springdrop Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 646578. The registered office of the company is Unit 24 Fashion City, Ballymount Road Upper, Dublin 24. The principal activity of the company is the sale and distribution of flowers. 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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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

Turnover

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

Intangible assets

Website domains

Website domains are valued at cost less accumulated amortisation.

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:

Land and buildings freehold	-	4% Straight line
Office and computer equipment	-	20% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Springdrop Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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.

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:		
Amortisation of intangible assets	-	1,530
Depreciation of tangible assets	47,982	41,868
Loss on foreign currencies	3,636	7,731
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	21,739	29,108
	<u> </u>	<u> </u>
5. Employees		

The average monthly number of employees, including directors, during the financial year was 20, (2024 - 14).

Springdrop Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Intangible assets

	Website domains
	€
Cost	
At 1 May 2024	9,017
At 30 April 2025	9,017
Provision for diminution in value	
At 30 April 2025	9,017
Net book value	
At 30 April 2025	-

7. Tangible assets

	Land and buildings freehold	Office and computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	929,465	36,280	76,437	35,417	1,077,599
Additions	-	5,226	1,976	42,276	49,478
At 30 April 2025	929,465	41,506	78,413	77,693	1,127,077
Depreciation					
At 1 May 2024	47,555	19,944	31,167	23,828	122,494
Charge for the financial year	18,589	7,838	9,802	11,753	47,982
At 30 April 2025	66,144	27,782	40,969	35,581	170,476
Net book value					
At 30 April 2025	863,321	13,724	37,444	42,112	956,601
At 30 April 2024	881,910	16,336	45,270	11,589	955,105

8. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	121,850	141,240

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2025	2024
	€	€
Trade debtors	325	144
Amounts owed by connected parties (Note 15)	5,649	103,989
Other debtors	6,982	165
Prepayments	7,188	1,745
	20,144	106,043

Springdrop Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	502,241	51,343
Trade creditors	170,473	121,875
Amounts owed to connected parties (Note 15)	-	3,573
Taxation	93,005	109,064
Directors' current accounts (Note 14)	342	197
Other creditors	18,515	-
Accruals	94,168	56,482
	<u>878,744</u>	<u>342,534</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	-	480,503
	<u>-</u>	<u>480,503</u>
Loans		
Repayable in one year or less, or on demand	502,241	51,343
Repayable between one and two years	-	51,343
Repayable between two and five years	-	154,029
Repayable in five years or more	-	275,131
	<u>502,241</u>	<u>531,846</u>
12. Income Statement	2025	2024
	€	€
At 1 May 2024	965,975	554,090
Profit for the financial year	489,092	411,885
	<u>1,455,067</u>	<u>965,975</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 April 2025.		
14. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	136,623	116,243
	<u>136,623</u>	<u>116,243</u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Garreth Knowd	342	197
	<u>342</u>	<u>197</u>

Springdrop Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Related party transactions

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 €
Waterlance Limited	2,311	(100,295)	102,606	-
Flowers.ae LLC	3,338	1,955	1,383	-
	<u>5,649</u>	<u>(98,340)</u>	<u>103,989</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
Flowers.ae LLC	-	3,573
	<u>-</u>	<u>3,573</u>

Net balances with other connected parties:

	2025 €	2024 €
Waterlance Limited	2,311	102,606
Flowers.ae LLC	3,338	(2,190)
	<u>5,649</u>	<u>100,416</u>

Waterlance Limited (company incorporated in Ireland), Flowers.ae LLC (company incorporated in United Arab Emirates) and SIWA Marketing Management (company incorporated in United Arab Emirates) are owned and controlled by the shareholders of the company.

Springdrop Limited made gross sales to Waterlance Limited totalling €342,295 (2024 - €318,741) in the period.

Springdrop Limited made sales to Flowers.ae LLC totalling €14,129 (2024 - €11,722) in the period for website maintenance services. Springdrop Limited received purchases from Flowers.ae LLC totalling €28,599 (2024 - €44,502) in the period.

Springdrop Limited received purchases from SIWA Marketing Management totalling €500,426 (2023 - €446,889) in the period for outsourced marketing and management services.

16. Controlling interest

Garreth Knowd is the ultimate controlling party of the company at the year end.

17. Post-Balance Sheet Events

On 7 November 2025, the company went through a restructuring and share sale. The result of which QC Petal Holdco Limited is the 100% shareholder of the company and as a result, QC Petal Holdco Limited became the immediate parent company of the company.

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 March 2026.