

Company registration number 386325 (Ireland)

**SOLDINIO LTD**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 6 SEPTEMBER 2025**

# SOLDINIO LTD

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# SOLDINIO LTD

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE PERIOD ENDED 6 SEPTEMBER 2025**

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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 (Generally accepted Accounting Practice in Ireland) 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 that 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 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.

On behalf of the board

Sandra Gallagher  
**Director**

Kevin Gallagher  
**Director**

23 January 2026

# SOLDINIO LTD

## DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE PERIOD ENDED 6 SEPTEMBER 2025*

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In relation to the financial statements which comprise the profit and loss account, the balance sheet 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 judgments 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 Xeinadin, all the company's accounting records and provided all the information 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 transactions of the company for the period ended 6 September 2025.

On behalf of the board

Sandra Gallagher  
**Director**

Kevin Gallagher  
**Director**

23 January 2026

# SOLDINIO LTD

## BALANCE SHEET

AS AT 6 SEPTEMBER 2025

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		6 September 2025		7 September 2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Financial assets	4		2,424,122		2,424,122
<b>Current assets</b>					
Debtors	5	784,104		529,672	
Cash at bank and in hand		227,081		227,465	
		<u>1,011,185</u>		<u>757,137</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,383,079)</u>		<u>(2,092,387)</u>	
<b>Net current liabilities</b>			<u>(1,371,894)</u>		<u>(1,335,250)</u>
<b>Total assets less current liabilities</b>			1,052,228		1,088,872
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(453,833)</u>		<u>(549,232)</u>
<b>Net assets</b>			<u>598,395</u>		<u>539,640</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	8		100		100
Profit and loss reserves	9		598,295		539,540
<b>Total equity</b>			<u>598,395</u>		<u>539,640</u>

# SOLDINIO LTD

## BALANCE SHEET (CONTINUED)

**AS AT 6 SEPTEMBER 2025**

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We, as directors of Soldinio Ltd, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

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

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 period and of its profit or loss for such a period; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) 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 23 January 2026 and are signed on its behalf by:

Sandra Gallagher  
**Director**

Kevin Gallagher  
**Director**

# SOLDINIO LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 6 SEPTEMBER 2025

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#### 1 Accounting policies

##### Company information

Soldinio Ltd is a limited company domiciled and incorporated in Ireland. The registered office is Wentworth Place, Wicklow Town, Co. Wicklow and its company registration number is 386325. The principal activity of the company continued to be that of an investment holding and an employment service company.

##### 1.1 Reporting period

The annual financial statements are prepared for a 364 day period ending on the 6th September 2025, while comparatives are for a 371 day period ending on the the 7th September 2024. The balance sheets for 2025 and 2024 have been drawn up as at 6th September 2025 and 7th September 2024 respectively.

##### 1.2 Accounting convention

These financial statements have been prepared on a going concern basis and 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.

##### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

##### 1.5 Fixed asset investments

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

##### 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.

# SOLDINIO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 6 SEPTEMBER 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.

# SOLDINIO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 6 SEPTEMBER 2025

### 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 Retirement benefits**

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

### 2 Employees

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

	2025 Number	2024 Number
Total	54	56

### 3 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	267,500	88,221
Company pension contributions to defined contribution schemes	48,912	48,912
	316,412	137,133

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024 - 1).

# SOLDINIO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 6 SEPTEMBER 2025

<b>4</b>	<b>Financial assets</b>			<b>2025</b>	<b>2024</b>
				€	€
	Shares in group undertakings			2,424,122	2,424,122
				<u>          </u>	<u>          </u>
<b>5</b>	<b>Debtors</b>			<b>2025</b>	<b>2024</b>
	<b>Amounts falling due within one year:</b>			€	€
	Trade debtors			784,104	529,619
	Corporation tax recoverable			-	53
				<u>          </u>	<u>          </u>
				784,104	529,672
				<u>          </u>	<u>          </u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>			<b>2025</b>	<b>2024</b>
		<b>Notes</b>		€	€
	Amounts owed to credit institutions			88,130	106,656
	Amounts owed to group undertakings			2,228,216	1,923,182
	Other creditors including tax and social insurance			50,238	46,602
	Accruals			16,495	15,947
				<u>          </u>	<u>          </u>
				2,383,079	2,092,387
				<u>          </u>	<u>          </u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>			<b>2025</b>	<b>2024</b>
		<b>Notes</b>		€	€
	Amounts owed to credit institutions			453,833	549,232
				<u>          </u>	<u>          </u>
	The AIB Bank Loan is secured by the following:				
	1. Letter of Guarantee (supported) for €2,400,000 in favour of the Bank from Aquafawn Ltd for the obligations of Soldinio Ltd.				
	2. Letter of guarantee for €1,500,000 in favour of the bank from Kevin Gallagher for the obligations of Soldinio Ltd.				
	3. Assignment, dated 22/10/2004, over Caledonian Life Policy no 14036675 on the life of Kevin Gallagher - sum assured €1,000,000.				
<b>8</b>	<b>Called up share capital</b>			<b>2025</b>	<b>2024</b>
	<b>Ordinary share capital</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Authorised equity</b>	<b>Number</b>	<b>Number</b>	€	€
	Ordinary Shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Issued and fully paid</b>				
	Ordinary Shares of €1 each	100	100	100	100
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# SOLDINIO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 6 SEPTEMBER 2025

### 8 Called up share capital (Continued)

Called up share capital - represents the nominal value of shares that have been issued.

### 9 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the period	539,540	519,180
Profit for the period	58,755	20,360
	<u>598,295</u>	<u>539,540</u>
At the end of the period	<u>598,295</u>	<u>539,540</u>

Profit and loss account - represents the nominal value of shares that have been issued.

### 10 Events after the reporting date

There have been no significant events affecting the company since the balance sheet date.

### 11 Related party transactions

#### Transactions with related parties

During the period the company entered into the following transactions with related parties:

Soldinio Ltd, a 50% shareholder of Aquafawn Ltd, had the following transactions with Aquafawn Ltd.

At 8th September 2024 Aquafawn Ltd was owed €1,923,182.

During the year Aquafawn Ltd advanced €305,034 to Soldinio Ltd.

The amount owing to Aquafawn Ltd at 6th September 2025 was €2,228,216.

Soldinio Ltd charged a management charge of €1,326,237 (2024: €1,072,925) for personnel management services to Aquafawn Ltd during the current period. At 6th September 2025 creditors balance owed to Soldinio Ltd was €784,104 (2024: €529,619) from Aquafawn Ltd.

### 12 Ultimate controlling party

The ultimate controlling party is Sandra Gallagher director and shareholder of the company.

### 13 Approval of financial statements

The directors approved the financial statements on 23 January 2026.