

**ADELANTE MANUFACTURING LIMITED**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

# ADELANTE MANUFACTURING LIMITED

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Notes to the Financial Statements	6 - 10

## **ADELANTE MANUFACTURING LIMITED DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Tom Lane Liam Kavanagh
<b>Company Secretary</b>	Tom Lane
<b>Company Number</b>	372961
<b>Registered Office and Business Address</b>	E1 Ballymount Industrial Estate Walkinstown Dublin 12
<b>Accountants</b>	NKC Business & Taxation Consultants Limited Unit 9, 4075 Kingswood Road Citywest Business Campus Dublin 24
<b>Bankers</b>	Bank of Ireland Newlands Cross Clondalkin Co Dublin
<b>Solicitors</b>	Kearney Solicitors 51/52 Fitzwilliam Square West Dublin 2

# **ADELANTE MANUFACTURING LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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**

**Tom Lane**  
**Director**

**Date: 20/03/2026**

**Liam Kavanagh**  
**Director**

**Date: 20/03/2026**

**ADELANTE MANUFACTURING LIMITED**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	9	4,450,587	-
<b>Current Assets</b>			
Debtors	10	1,894,595	462,879
Cash and cash equivalents		130,462	6,521,943
		2,025,057	6,984,822
<b>Creditors: amounts falling due within one year</b>	11	(42,340)	(297,906)
<b>Net Current Assets</b>		1,982,717	6,686,916
<b>Total Assets less Current Liabilities</b>		6,433,304	6,686,916
<b>Capital and Reserves</b>			
Called up share capital presented as equity		244	244
Share premium account	12	25,000	25,000
Other reserves	12	158	158
Retained earnings	12	6,407,902	6,661,514
<b>Shareholders' Funds</b>		6,433,304	6,686,916

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 Adelante Manufacturing 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 20/03/2026 and signed on its behalf by:**

**Tom Lane**  
**Director**

**Liam Kavanagh**  
**Director**

# ADELANTE MANUFACTURING LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

#### 1. GENERAL INFORMATION

Adelante Manufacturing Limited is a company limited by shares incorporated in Ireland. E1 Ballymount Industrial Estate, Walkinstown, Dublin 12 is the registered office, which is also the principal place of business of the company. The principal activities of the company are to act as a holding company and to provide management consultancy services. 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 30 September 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 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 represents the total invoice value, excluding value added tax, of management services provided during the year.

##### **Tangible assets and depreciation**

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

Fixtures, fittings and equipment	-	33.3% 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.

##### **Investments**

##### ***Investment in participating interests and joint venture shares***

Investment in participating interests and joint venture shares are stated at cost less allowance for impairment in value. Investment in participating interests and joint venture shares are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. If it is not possible to estimate the recoverable amount of the individual asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss. If, after an impairment loss has been recognised, the recoverable amount of a financial fixed asset increases because of a change in economic conditions, the resulting reversal of the impairment loss is recognised in the profit and loss account.

##### ***Other unlisted investments***

Other unlisted investments are stated at fair value at the balance sheet date determined by reference to their market value. The aggregate gain or loss on remeasurement to fair value is taken to the Statement of Income and Retained Earnings.

**ADELANTE MANUFACTURING LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

**Trade and other debtors**

Trade and other debtors are recognised at the undiscounted amount of cash receivable less any impairment.

**Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Trade and other creditors**

Trade and other creditors are measured at invoice price, unless payment is deferred beyond normal business terms.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**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.

**Ordinary share capital**

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

**Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

<b>3. OPERATING LOSS</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
(Profit) on disposal of tangible assets	-	(700)
Loss/(profit) on foreign currencies	<b>1,595</b>	-
	<u>          </u>	<u>          </u>
<b>4. EXCEPTIONAL ITEMS</b>	<b>2025</b>	<b>2024</b>
	€	€
Exceptional loss - impairment of inter-company loan	-	(184,303)
	<u>          </u>	<u>          </u>
<b>5. INCOME FROM INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	€	€
Profit on disposal of investments	<b>17,842</b>	5,391,909
	<u>          </u>	<u>          </u>

**ADELANTE MANUFACTURING LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

<b>6.</b>	<b>OTHER GAINS AND LOSSES</b>	<b>2025</b>	2024
		€	€
	Fair value gains and losses are as follows:		
	Fair value gain on other unlisted investments	<u>88,475</u>	<u>-</u>
<b>7.</b>	<b>EMPLOYEES</b>		
	The average monthly number of employees, including directors, during the financial year was 3, (2024 - 2).		
		<b>2025</b>	2024
		Number	Number
	Directors	2	1
	Employee	1	1
		<u>3</u>	<u>2</u>
<b>8.</b>	<b>TANGIBLE ASSETS</b>		
		<b>Fixtures, fittings and equipment</b>	<b>Total</b>
		€	€
	<b>Cost</b>		
	At 1 October 2024	2,020	2,020
	At 30 September 2025	2,020	2,020
	<b>Depreciation</b>		
	At 1 October 2024	2,020	2,020
	At 30 September 2025	2,020	2,020
	<b>Net book value</b>		
	At 30 September 2025	<u>-</u>	<u>-</u>
<b>9.</b>	<b>INVESTMENTS</b>		
		<b>Participating interests/ joint ventures shares</b>	<b>Other unlisted investments</b>
		€	€
	<b>Investments</b>		
	<b>Cost or Valuation</b>		
	Additions	644,270	4,999,999
	Disposals	-	(1,282,158)
	Revaluations	-	88,476
	At 30 September 2025	<u>644,270</u>	<u>3,806,317</u>
	<b>Net book value</b>		
	At 30 September 2025	<u>644,270</u>	<u>3,806,317</u>

**ADELANTE MANUFACTURING LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

<b>10. DEBTORS</b>		<b>2025</b>	<b>2024</b>	
		€	€	
Trade debtors		<b>15,375</b>	-	
Amounts owed by connected parties (Note 14)		<b>1,625,000</b>	-	
Deferred consideration		<b>250,000</b>	457,000	
Taxation		<b>54</b>	1,711	
Called up share capital not paid		-	2	
Accrued income		<b>4,166</b>	4,166	
		<b>1,894,595</b>	462,879	
<b>11. CREDITORS</b>		<b>2025</b>	<b>2024</b>	
<b>Amounts falling due within one year</b>		€	€	
Trade creditors		<b>308</b>	-	
Taxation		<b>16,632</b>	272,136	
Other creditors		<b>458</b>	354	
Accruals		<b>24,942</b>	25,416	
		<b>42,340</b>	297,906	
<b>12. INCOME STATEMENT</b>				
	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Capital redemption reserve</b>	<b>Total</b>
	€	€	€	€
At 1 October 2024	25,000	6,661,514	158	6,686,672
(Loss)/profit for the financial year	-	(253,612)	-	(253,612)
At 30 September 2025	<b>25,000</b>	<b>6,407,902</b>	<b>158</b>	<b>6,433,060</b>
<b>13. DIRECTORS' REMUNERATION</b>		<b>2025</b>	<b>2024</b>	
		€	€	
Remuneration		<b>344,030</b>	735,072	
Pension contributions		<b>1,800</b>	1,001,800	
Directors life cover		<b>716</b>	1,719	
		<b>346,546</b>	1,738,591	

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

**ADELANTE MANUFACTURING LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

**14. RELATED PARTY TRANSACTIONS**

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

	<b>Balance 2025</b>	Balance 2024
	€	€
Prewril Limited	<b>368,607</b>	368,607
Allowance for impairment – loan to Prewril Limited	<b>(368,607)</b>	(368,607)
Agua Caliente Limited	<b>625,000</b>	-
Silverback Staffing Limited	<b>1,000,000</b>	-
	<u><b>1,625,000</b></u>	<u>-</u>

Transactions with connected parties

(a) Prewril Limited

The company advanced total loans of €402,000 to Prewril Limited in prior years. These loans are unsecured and non-interest bearing. These loans were stated at amortised cost of €368,607 less impairment provision of €368,607 (2024: €368,607). Carrying value at the year end is Nil (2024: €Nil).

b) Agua Caliente Limited

During the year the company advanced €625,000 to Agua Caliente Limited. This loan is interest free and repayable on demand. Adelante Manufacturing Limited owns 50% of Agua Caliente Limited and Tom Lane is also a director of this company.

c) Silverback Staffing Limited

During the year the company advanced €1,000,000 to Silverback Staffing Limited. Tom Lane is a director of Silverback Staffing Limited. Interest charged on this loan is 6% p.a. and the term of the loan is 12 months. This loan was repaid in full in March 2026.

**15. CONTROLLING INTEREST**

Tom Lane holds a controlling interest in the company.

**16. POST-BALANCE SHEET EVENTS**

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

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 20/03/2026.