

Company Number: 702645

Blackstar Logistics Limited and its Subsidiary Companies
Annual Report and Consolidated Financial Statements
for the financial year ended 30 April 2025

Blackstar Logistics Limited and its Subsidiary Companies

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Blackstar Logistics Limited and its Subsidiary Companies DIRECTORS AND OTHER INFORMATION

Directors	Liam Dalton Derek Dalton John Paul Kelly
Company Secretary	Derek Dalton
Company Number	702645
Registered Office and Business Address	Marine Point Belview Port Slieverue Co. Kilkenny.
Auditors	MK Brazil Chartered Accountants Unit 1A, Cleaboy Business Park, Waterford.
Bankers	AIB Bank 72/73 The Quay, Waterford.
Solicitors	MW Keller & Son, Gladstone Street, Waterford.

Blackstar Logistics Limited and its Subsidiary Companies

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity

the warehousing of goods, rental of storage space, transportation of goods, wholesale of pharmaceutical goods and financial service activities.

Principal Risks and Uncertainties

The directors have responsibility for and are aware of the risks associated with the operating activities of the company. The key risks include operational risks, financial risks, general economic factors and compliance with a range of legislation and regulations. The directors review these risks regularly and are satisfied that adequate systems of governance, supervision and internal controls are in place and that these controls provide reasonable assurance against such risks.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,619,965 (2024 - €1,717,665).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €41,671,265 (2024 - €40,990,108) and liabilities of €16,781,510 (2024 - €18,720,318). The net assets of the group have increased by €2,619,965.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Liam Dalton
Derek Dalton
John Paul Kelly

The secretary who served throughout the financial year was Derek Dalton.

The registered owners of Blackstar Logistics Ltd. include:

Blackstar Capital Limited	50 ordinary shares
Dalton Capital Limited	26 ordinary shares

As shareholders in Blackstar Capital Limited, Derek Dalton and John Paul Kelly are deemed to have a disclosable interest in the 50 shares held at the end of the year.

Derek Dalton is a shareholder in Dalton Capital Limited and is deemed to have a disclosable interest in the 26 shares held by it at the year end.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Balance Sheet Events

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

Auditors

The auditors, MK Brazil, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Blackstar Logistics Limited and its Subsidiary Companies

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Marine Point, Belview Port, Slieverue, Co. Kilkenny..

Signed on behalf of the board

John Paul Kelly
Director

20 September 2025

Derek Dalton
Director

20 September 2025

Blackstar Logistics Limited and its Subsidiary Companies

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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" 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 and enable the financial statements to be readily and properly audited. 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

John Paul Kelly
Director

20 September 2025

Derek Dalton
Director

20 September 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Blackstar Logistics Limited and its Subsidiary Companies

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Blackstar Logistics Limited and its Subsidiary Companies and its subsidiaries ('the group') for the financial year ended 30 April 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 April 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Blackstar Logistics Limited and its Subsidiary Companies

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

John Foley FCA,
for and on behalf of
MK BRAZIL
Chartered Accountants
Unit 1A,
Cleaboy Business Park,
Waterford.

24 September 2025

Blackstar Logistics Limited and its Subsidiary Companies

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Blackstar Logistics Limited and its Subsidiary Companies

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	21,002,174	20,791,328
Cost of sales		(13,045,400)	(13,899,105)
Gross profit		7,956,774	6,892,223
Administrative expenses		(4,217,489)	(4,256,040)
Group operating profit	5	3,739,285	2,636,183
Interest payable and similar expenses	6	(591,195)	(560,741)
Profit before taxation		3,148,090	2,075,442
Tax on profit	8	(528,125)	(357,777)
Profit for the financial year		2,619,965	1,717,665
Total comprehensive income		2,619,965	1,717,665

Blackstar Logistics Limited and its Subsidiary Companies

CONSOLIDATED BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	7,134,032	7,553,681
Tangible assets	11	26,456,692	27,256,731
Fixed Assets		<u>33,590,724</u>	<u>34,810,412</u>
Current Assets			
Debtors	13	6,754,343	5,543,209
Cash and cash equivalents		1,326,198	636,487
		<u>8,080,541</u>	<u>6,179,696</u>
Creditors: amounts falling due within one year	15	<u>(6,872,052)</u>	<u>(7,602,460)</u>
Net Current Assets/(Liabilities)		<u>1,208,489</u>	<u>(1,422,764)</u>
Total Assets less Current Liabilities		<u>34,799,213</u>	<u>33,387,648</u>
Creditors:			
amounts falling due after more than one year	16	(9,566,051)	(10,774,451)
Provisions for liabilities	18	<u>(343,407)</u>	<u>(343,407)</u>
Net Assets		<u>24,889,755</u>	<u>22,269,790</u>
Capital and Reserves			
Called up share capital presented as equity	19	100	100
Revaluation reserve		16,591,593	16,591,593
Retained earnings		8,298,062	5,678,097
Shareholders' Funds		<u>24,889,755</u>	<u>22,269,790</u>

Approved by the board on 20 September 2025 and signed on its behalf by:

John Paul Kelly
Director

Derek Dalton
Director

Blackstar Logistics Limited and its Subsidiary Companies

COMPANY BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	12	<u>13,896,071</u>	<u>13,895,871</u>
Current Assets			
Cash and cash equivalents		<u>26,931</u>	<u>31,709</u>
Creditors: Amounts falling due within one year	15	<u>(8,945,603)</u>	<u>(7,412,103)</u>
Net Current Assets/(Liabilities)		<u>(8,918,672)</u>	<u>(7,380,394)</u>
Total Assets less Current Liabilities		<u>4,977,399</u>	<u>6,515,477</u>
Creditors			
Amounts falling due after more than one year	16	<u>(6,043,027)</u>	<u>(7,252,908)</u>
Net Liabilities		<u>(1,065,628)</u>	<u>(737,431)</u>
Capital and Reserves			
Called up share capital presented as equity	19	<u>100</u>	<u>100</u>
Retained earnings		<u>(1,065,728)</u>	<u>(737,531)</u>
Shareholders' Deficit		<u>(1,065,628)</u>	<u>(737,431)</u>

Approved by the board on 20 September 2025 and signed on its behalf by:

John Paul Kelly
Director

Derek Dalton
Director

Blackstar Logistics Limited and its Subsidiary Companies
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 May 2023	100	16,591,593	3,960,432	20,552,125
Profit for the financial year	-	-	1,717,665	1,717,665
At 30 April 2024	100	16,591,593	5,678,097	22,269,790
Profit for the financial year	-	-	2,619,965	2,619,965
At 30 April 2025	100	16,591,593	8,298,062	24,889,755

Blackstar Logistics Limited and its Subsidiary Companies
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	(379,141)	(379,041)
Loss for the financial year	-	(358,390)	(358,390)
At 30 April 2024	100	(737,530)	(737,430)
Loss for the financial year	-	(328,198)	(328,198)
At 30 April 2025	100	(1,065,728)	(1,065,628)

Blackstar Logistics Limited and its Subsidiary Companies

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		2,619,965	1,717,665
Adjustments for:			
Interest payable and similar expenses		591,195	560,741
Tax on profit on ordinary activities		528,125	357,777
Depreciation		1,235,012	1,169,103
Amortisation of intangibles		419,649	419,649
Profit/loss on disposal of tangible assets		(20,850)	-
		<u>5,373,096</u>	<u>4,224,935</u>
Movements in working capital:			
Movement in debtors		(1,336,846)	(484,442)
Movement in creditors		(847,476)	(884,153)
		<u>3,188,774</u>	<u>2,856,340</u>
Cash generated from operations		3,188,774	2,856,340
Interest paid		(591,195)	(569,991)
Tax paid		(356,862)	(564,451)
		<u>2,240,717</u>	<u>1,721,898</u>
Net cash generated from operating activities		2,240,717	1,721,898
Cash flows from investing activities			
Interest element of finance lease rental payments		-	9,250
Payments to acquire tangible assets		(538,237)	(3,007,525)
Receipts from sales of tangible assets		42,850	-
		<u>(495,387)</u>	<u>(2,998,275)</u>
Net cash used in investment activities		(495,387)	(2,998,275)
Cash flows from financing activities			
New long term loan and movement in financing		302,310	1,146,049
Repayment of short term loan		(1,355,368)	(1,224,633)
Capital element of hire purchase contracts		(2,866)	16,085
Advances to related parties		(790)	-
		<u>(1,056,714)</u>	<u>(62,499)</u>
Net cash used in financing activities		(1,056,714)	(62,499)
Net increase/(decrease) in cash and cash equivalents		688,616	(1,338,876)
Cash and cash equivalents at beginning of financial year		636,487	1,975,363
Cash and cash equivalents at end of financial year	14	<u>1,325,103</u>	<u>636,487</u>

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Blackstar Logistics Limited and its Subsidiary Companies is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 702645. The registered office of the company is Marine Point, Belview Port, Slieverue, Co. Kilkenny. which is also the principal place of business of the company. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

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

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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	-	Not depreciated
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line
Computer and office equipment	-	33% 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.

Depreciation is not provided for on land and buildings which are held freehold. It is the company's practice to maintain the land and buildings in first class condition by regular maintenance, upgrading and replacement as required. Accordingly, the directors consider that the lives of the assets are so long and the residual values so high that any depreciation would be insignificant.

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

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.

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 are recognised in the profit and loss account in the period in which they are incurred.

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.

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 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.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(a) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(b) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 April 2025.

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Rental & supply chain services	15,440,737	13,919,810
Other	5,561,437	6,871,518
	<u>21,002,174</u>	<u>20,791,328</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of

5. Operating profit

	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	1,235,012	1,169,103
Amortisation of goodwill	419,649	419,649
(Profit) on disposal of tangible assets	<u>(20,850)</u>	<u>-</u>

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	565,781	546,327
Hire purchase interest	25,414	14,414
	<u>591,195</u>	<u>560,741</u>

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	27	24
Outsourced	12	15
Transport	25	33
Warehousing	103	108
	<u>167</u>	<u>180</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	7,151,799	6,550,553
Social welfare costs	758,443	737,837
Pension costs	29,664	21,096
	<u>7,939,906</u>	<u>7,309,486</u>

The total remuneration of the key management personnel of the company for the financial year ended 30 April 2025 was €505,959 (2024 - €342,277) comprising 3 full time equivalent employees (2024 - 3).

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>526,929</u>	<u>382,282</u>
Deferred tax:		
Origination and reversal of timing differences	<u>1,196</u>	<u>(24,505)</u>
Total deferred tax (Note 13)	<u>1,196</u>	<u>(24,505)</u>
Tax on profit (Note 8 (b))	<u><u>528,125</u></u>	<u><u>357,777</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>3,148,090</u>	<u>2,075,442</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>393,511</u>	<u>259,430</u>
Effects of:		
Expenses not deductible for tax purposes	4,026	2,765
Depreciation in excess of capital allowances for period	47,168	39,928
Close company surcharge	32,374	27,703
Deferred tax	1,196	(24,505)
Goodwill amortisation	52,456	52,456
Profit on disposal	(2,606)	-
Total tax charge for the financial year (Note 8 (a))	<u><u>528,125</u></u>	<u><u>357,777</u></u>

9. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(328,198) (2024, €(358,390)).

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Intangible assets Group

	Goodwill €	Total €
Cost		
At 1 May 2024	8,392,979	8,392,979
At 30 April 2025	8,392,979	8,392,979
Provision for diminution in value		
At 1 May 2024	839,298	839,298
Charge for financial year	419,649	419,649
At 30 April 2025	1,258,947	1,258,947
Net book value		
At 30 April 2025	7,134,032	7,134,032
At 30 April 2024	7,553,681	7,553,681

11. Tangible assets Group

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Computer and office equipment €	Total €
Cost					
At 1 May 2024	23,597,053	4,911,889	545,789	235,049	29,289,780
Additions	242,152	50,509	114,115	50,198	456,974
Disposals	(22,000)	-	(20,525)	-	(42,525)
At 30 April 2025	23,817,205	4,962,398	639,379	285,247	29,704,229
Depreciation					
At 1 May 2024	-	1,695,584	200,373	137,092	2,033,049
Charge for the financial year	-	992,480	148,401	94,132	1,235,013
On disposals	-	-	(20,525)	-	(20,525)
At 30 April 2025	-	2,688,064	328,249	231,224	3,247,537
Net book value					
At 30 April 2025	23,817,205	2,274,334	311,130	54,023	26,456,692
At 30 April 2024	23,597,053	3,216,305	345,416	97,957	27,256,731

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Investments Company

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 1 May 2024	13,895,871	13,895,871
Additions	200	200
	<u>13,896,071</u>	<u>13,896,071</u>
At 30 April 2025	13,896,071	13,896,071
	<u>13,896,071</u>	<u>13,896,071</u>
Net book value		
At 30 April 2025	<u>13,896,071</u>	<u>13,896,071</u>
At 30 April 2024	<u>13,895,871</u>	<u>13,895,871</u>

12.1. Holdings in related undertakings

The company has availed of the exemption in section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies and undertaking in which it holds more than 20%.

All of the subsidiary undertakings have their registered offices in Marine Point, Belview port, Slieverue, via Waterford.

(a) In the opinion of the directors, the value to the company of the unlisted investments is not less than the book amount shown.

(b) Each of the company's subsidiaries as listed have availed of the exemption available under Sections 357 of the Companies act 2014, whereby they will annex the group accounts to their annual return instead of their own accounts.

Details of the investments are as follows:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Imperial Developments Ltd.	Marine Point, Belview Port, Slieverue, Via Waterford.	Holding Company	Ord Shares	100%
Store-All Logistics Ltd.	Marine Point, Belview Port, Slieverue, Via Waterford.	Storage and Logistics	Ord Shares	100%
Blackstar API Wholesale Ltd.	Marine Point, Belview Port, Slieverue, Via Waterford.	Wholesale of Pharmaceutical Goods	Ord Shares	100%
Dynamic Hedging Solutions Ltd.	Marine Point, Belview Port, Slieverue, Via Waterford.	Financial Services	Ord Shares	100%

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Debtors	2025	2024
	€	€
Group		
Trade debtors	5,720,353	4,652,137
Amounts owed by related parties	790	-
Deferred tax asset	93,086	94,282
Taxation (Note 17)	-	125,306
Prepayments	940,114	671,484
	6,754,343	5,543,209
	<u><u>6,754,343</u></u>	<u><u>5,543,209</u></u>
<p>The fair value of debtors and prepayments approximate to their carrying amounts. Trade debtors are stated after provisions for impairments of €6,168 (2024 : €72,264).</p>		
14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	1,326,198	636,487
Bank overdrafts	(1,095)	-
	1,325,103	636,487
	<u><u>1,325,103</u></u>	<u><u>636,487</u></u>
15. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	1,095,250	1,020,076
Net obligations under finance leases and hire purchase contracts	81,271	84,137
Trade creditors	881,327	1,959,247
Amounts owed to related parties (Note 22)	3,250,000	3,250,000
Taxation (Note 17)	380,116	255,262
Directors' current accounts (Note 21)	500,000	500,000
Accruals	684,088	533,738
	6,872,052	7,602,460
	<u><u>6,872,052</u></u>	<u><u>7,602,460</u></u>
Amounts falling due within one year	2025	2024
	€	€
Company		
Amounts owed to credit institutions	693,346	664,290
Amounts owed to group undertakings	4,481,812	2,986,672
Amounts owed to related parties (Note 22)	3,250,000	3,250,000
Directors' current accounts (Note 21)	500,000	500,000
Accruals	20,445	11,141
	8,945,603	7,412,103
	<u><u>8,945,603</u></u>	<u><u>7,412,103</u></u>

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	8,862,873	9,490,010
Finance leases and hire purchase contracts	203,178	284,441
Directors' loan accounts (Note 21)	500,000	1,000,000
	<u>9,566,051</u>	<u>10,774,451</u>
Loans		
Repayable in one year or less, or on demand (Note 15)	1,095,250	1,020,076
Repayable between one and two years	1,095,250	1,020,076
Repayable between two and five years	3,285,750	3,060,228
Repayable in five years or more	4,481,873	5,409,706
	<u>9,958,123</u>	<u>10,510,086</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	81,271	84,137
Repayable between one and five years	203,178	284,441
	<u>284,449</u>	<u>368,578</u>
	2025	2024
Amounts falling due after more than one year	€	€
Company		
Bank loan	5,543,027	6,252,908
Directors' loan accounts	500,000	1,000,000
	<u>6,043,027</u>	<u>7,252,908</u>
Loans		
Repayable in one year or less, or on demand (Note 15)	693,346	664,290
Repayable between one and two years	693,346	664,290
Repayable between two and five years	2,080,038	1,992,870
Repayable in five years or more	2,769,643	3,595,748
	<u>6,236,373</u>	<u>6,917,198</u>
17. Taxation	2025	2024
	€	€
Group		
Debtors:		
Corporation tax	-	125,306
Creditors:		
VAT	112,721	102,499
Corporation tax	44,760	-
PAYE	222,635	152,763
	<u>380,116</u>	<u>255,262</u>

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

18. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	343,407	343,407	343,407
At financial year end	343,407	343,407	343,407

19. Share capital

			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
€1 Ordinary Shares	100	€1.00 each	100	100
Allotted, called up and fully paid				
€1 Ordinary Shares	100	€1.00 each	100	100

20. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 30 April 2025.

Company

The company had no material capital commitments at the financial year-ended 30 April 2025.

21. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	505,959	342,277

The following amounts are repayable to the directors:

	2025 €	2024 €
Liam Dalton	1,000,000	1,500,000

22. Related party transactions

The related party transactions below relate to Blackstar Capital Limited which owns 50% of the issued share capital in Blackstar Logistics Limited.

	2025 €	2024 €
Finance amounts owed to related parties	3,249,210	3,250,000

23. Controlling interest

Derek Dalton, a company director, is considered to be the company's ultimate controlling party as he owns 58.5% of the share capital of Blackstar Logistics Limited's parent companies.

Blackstar Logistics Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

24. Post-Balance Sheet Events

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

25. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(10,490,010)	(302,310)	1,429,447	(9,362,873)
Short-term borrowings	(1,020,076)	1,355,368	(1,429,447)	(1,094,155)
Finance lease and hire purchase	(368,578)	2,866	81,263	(284,449)
Total liabilities from financing activities	<u>(11,878,664)</u>	<u>1,055,924</u>	<u>81,263</u>	<u>(10,741,477)</u>
Total Cash and cash equivalents (Note 14)				<u>1,325,103</u>
Total net debt				<u>(9,416,374)</u>

26. Security

Allied Irish Banks plc holds a mortgage debenture and guarantees as security for monies advanced.

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 September 2025.