

Ellwade Limited
Abridged Financial Statements
for the financial year ended 31 March 2025

Ellwade Limited

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Ellwade Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 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

Pius Walsh
Director

11 August 2025

Ceanna Walsh
Director

11 August 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ELLWADE LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 8 to 14 which the directors of Ellwade Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 11 August 2025 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ellwade Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its 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", applying Section 1A of that Standard; 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 company 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ELLWADE LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the 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 3, 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 company'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 company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ELLWADE LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 7, 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 company'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 company'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 company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Andrew Quinn

for and on behalf of

ANDREW P QUINN & ASSOCIATES LIMITED

Chartered Accountants & Statutory Audit Firm

Block 8, Unit 12

Blanchardstown Corporate Park 1

Ballycoolin

11 August 2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Mary Walsh
Secretary

11 August 2025

Pius Walsh
Director

11 August 2025

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 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 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 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 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.

Ellwade Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>429,030</u>	<u>429,030</u>
Current Assets			
Debtors	7	1,643	70,347
Cash and cash equivalents		<u>2,265,375</u>	<u>2,176,319</u>
		<u>2,267,018</u>	<u>2,246,666</u>
Creditors: amounts falling due within one year	8	<u>(100,301)</u>	<u>(93,732)</u>
Net Current Assets		<u>2,166,717</u>	<u>2,152,934</u>
Total Assets less Current Liabilities		<u>2,595,747</u>	<u>2,581,964</u>
Capital and Reserves			
Called up share capital presented as equity	10	250,000	250,000
Retained earnings		<u>2,345,747</u>	<u>2,331,964</u>
Equity attributable to owners of the company		<u>2,595,747</u>	<u>2,581,964</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 Ellwade Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 11 August 2025 and signed on its behalf by:

Pius Walsh
Director

Ceanna Walsh
Director

Ellwade Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	250,000	2,404,258	2,654,258
Loss for the financial year	-	(72,294)	(72,294)
At 31 March 2024	250,000	2,331,964	2,581,964
Profit for the financial year	-	13,783	13,783
At 31 March 2025	250,000	2,345,747	2,595,747

Ellwade Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Ellwade Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 504813. The registered office of the company is 121 Strand Road, Sandymount, Dublin 4, D04 N9P4 which is also the principal place of business of the company. The principal activity of the company is that of an investment company. 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 financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain 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

The whole of the company's turnover is derived from the rental income from the investment property.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in 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.

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.

Ellwade Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

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.

Financial Instruments

Financial instrument policies

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets (continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Ellwade Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
 for the financial year ended 31 March 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 directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Economy

In February 2022, the conflict between Russia and Ukraine escalated to a war. In response to the conflict, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system. The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions. These measures have negatively impacted the business activity in Russia and resulted in increased volatility in the global financial and commodity markets.

The conflict may have serious consequences on the Irish and global economies, which are difficult to precisely estimate. The impact on the Irish economy remains uncertain and will depend on the duration and severity of the crisis.

As the situation concerning the Russian-Ukraine conflict is still evolving, it is not possible for management to predict with any degree of certainty the impact of this uncertainty on the future operations of the company and to estimate the financial effect on the company. However, as of the date of approval of these financial statements, this is not expected to have a material impact on the company's operations, financial performance, financial position and cash flows.

Management has taken and continues to take necessary measures to ensure minimum disruption to and sustainability of the company's operations.

Management has also taken a similar approach in relation to the conflict in the Middle East to ensure this conflict has a minimal impact on the company's ability to continue as a going concern.

The ongoing cost of living crisis is another business challenge which the company is seeking to deal with on an ongoing basis. The day to day challenges arise from a variety of factors including the impact arising from the last two years where there was a high level of inflation, increasing interest rates and supply chain disruptions around the globe. The directors review the business environment and ongoing risks periodically and may need to adjust the business models or pricing strategies to remain competitive in the market.

The future effects of the above material uncertainties on the Irish economy, and consequently on the future financial performance, cash flows and financial position of the company, are difficult to predict and management's current expectations and estimates could differ from actual results. Management believes that it is taking all the necessary measures to maintain the viability of the company and the development of its business in the current economic environment.

4. Going concern

The operating environment may have a significant impact on the company's operations and financial position. Management is taking the necessary measures to ensure sustainability of the company's operations. However, the future effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from actual results. The director has prepared budgets and cash flows for a period of at least 12 months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

5. Employees

The average monthly number of employees, including directors, during the 2025 financial year was 3, (2024 - 3).

Ellwade Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tangible assets

	Investment properties	Total
	€	€
Cost		
At 1 April 2024	429,030	429,030
At 31 March 2025	429,030	429,030
Depreciation		
At 1 April 2024	-	-
At 31 March 2025	-	-
Net book value		
At 31 March 2025	429,030	429,030
At 31 March 2024	429,030	429,030

Investment property comprise of one property in Ireland. The directors are of the opinion that the investment property is reflected in the financial statement at its fair value at 31 March 2025.

7. Debtors

	2025 €	2024 €
Other debtors	1,534	-
Taxation	109	70,347
	1,643	70,347

8. Creditors Amounts falling due within one year

	2025 €	2024 €
Directors' current accounts (Note 13)	81,908	73,002
Other creditors	1,534	-
Accruals	14,059	20,730
Deferred Income	2,800	-
	100,301	93,732

9. Taxation

	2025 €	2024 €
Debtors:		
Corporation tax	109	2,350
Income tax	-	67,997
	109	70,347

Ellwade Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
"A" Ordinary shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
"A" Ordinary shares	250,000	€1.00 each	<u>250,000</u>	<u>250,000</u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

11. Income Statement			2025	2024
			€	€
At 1 April 2024			<u>2,331,964</u>	2,404,258
Profit/(loss) for the financial year			<u>13,783</u>	(72,294)
At 31 March 2025			<u>2,345,747</u>	<u>2,331,964</u>

12. Capital commitments

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

13. Directors' remuneration and transactions			2025	2024
			€	€
Remuneration			<u>-</u>	<u>83,000</u>

The following amounts are repayable to the directors:

			2025	2024
			€	€
Pius Walsh			<u>81,908</u>	<u>73,002</u>

14. Post-Balance Sheet Events

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

15. Approval of financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of Ellwade Limited pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 8 to 14 which the directors of Ellwade Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Andrew Quinn

for and on behalf of

ANDREW P QUINN & ASSOCIATES LIMITED

Chartered Accountants & Statutory Audit Firm

Block 8, Unit 12

Blanchardstown Corporate Park 1

Ballycoolin

11 August 2025
