

**Valack Limited**

**Directors' Report and Unaudited Financial Statements**

**For the year ended 31 August 2025**

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**CONTENTS**

	<b>Page</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 5
PROFIT AND LOSS ACCOUNT	6
BALANCE SHEET	7
STATEMENT OF CHANGES IN EQUITY	8
NOTES TO THE FINANCIAL STATEMENTS	9 – 15

**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

Val Stone  
Catherine Stack

**Bankers**

Bank of Ireland  
Custom House Quay  
Wexford

**Secretary and Registered Office**

Val Stone  
Ballygrennan  
Cullentra  
Barntown  
Co Wexford

**Registered Number:** 575545

## DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2025.

### Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Section 1A Small Entities of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' declaration on unaudited financial statements

In relation to the financial statements set out on pages 6 to 15:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate account policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 August 2025.

**DIRECTORS' REPORT - continued****Principal activities**

The company is engaged in the rental of investment properties and the provision of administrative services.

**Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Ballygrennan, Cullentra, Barntown, Co. Wexford.

**Financial risk management**

The company's operations expose it to some financial risks that include liquidity risk and interest rate risk.

*Credit risk*

Credit risk is managed by the employment of appropriate persons.

*Liquidity risk*

The company manages its cash flows to ensure that there is sufficient cash to meet working capital and strategic needs.

*Interest rate and cash flow risk*

The company regularly reviews the interest rate receivable on its cash balances in order to get the best return on its surplus bank balance. The directors will continually monitor the appropriateness of this policy.

**Dividends**

The directors do not recommend the payment of a dividend for the year ended 31 August 2025 (2024: €Nil).

**Directors' and secretary's interests in shares**

The beneficial interests of the directors and the secretary in shares in the company were:

	Interest in €1.00 ordinary shares of Valack Limited	
	Number of shares	
	2025	2024
Val Stone	50	50
Catherine Stack	50	50

The directors and secretary had no other interests in the shares of the company at 31 August 2025.

**Directors**

The names of the persons who served as directors during the financial year are:

Val Stone  
Catherine Stack

The directors all served for the entire financial year.

**DIRECTORS' REPORT - continued**

**Audit**

The directors are of the opinion that the company satisfies the conditions specified in s.358 of the Companies Act, 2014, in respect of the year ended 31 August 2025, and on that basis the company is availing of the exemption from audit for that year.

**On behalf of the board**

Val Stone

Catherine Stack

**Date:** 27 February 2026

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 August 2025**

	2025 €	2024 €
<b>Turnover</b>	574,771	561,131
Administrative expenses	<u>(248,797)</u>	<u>(248,470)</u>
<b>Operating profit</b>	325,974	312,661
Interest payable and similar expenses	<u>(22,243)</u>	<u>(31,019)</u>
<b>Profit before taxation</b>	303,731	281,642
Tax on profit	<u>(86,203)</u>	<u>(82,382)</u>
<b>Profit for the financial year</b>	<u><u>217,528</u></u>	<u><u>199,260</u></u>

There were no recognised gains or losses other than those dealt with in the profit and loss account above and therefore no separate statement of other comprehensive income has been presented.

**BALANCE SHEET**  
**As at 31 August 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Investment properties	6	<u>3,213,000</u>	<u>3,213,000</u>
<b>Current assets</b>			
Stock	7	229,500	229,500
Debtors	8	54,252	60,155
Cash at bank and in hand		15,663	21,160
		<u>299,415</u>	<u>310,815</u>
<b>Creditors - amounts falling due within one year</b>	9	<u>(1,116,463)</u>	<u>(1,147,362)</u>
<b>Net current liabilities</b>		<u>(817,048)</u>	<u>(836,537)</u>
<b>Total assets less current liabilities</b>		<u>2,395,952</u>	<u>2,376,463</u>
<b>Creditors – amounts falling due after one year</b>	10	<u>(483,864)</u>	<u>(681,903)</u>
<b>Net assets</b>		<u>1,912,088</u>	<u>1,694,560</u>
<b>Capital and reserves</b>			
Called-up share capital presented as equity		100	100
Profit and loss account		1,911,988	1,694,460
<b>Total equity</b>		<u>1,912,088</u>	<u>1,694,560</u>

We, as directors of Valack Limited, state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- the shareholders of the company have not served a notice on the company under s.334 (1) in accordance with s.334 (2),
- 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 period and of its profit or loss for such a period and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- the financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014.

**On behalf of the board**

Val Stone

Catherine Stack

**Date:** 27 February 2026

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 August 2025**

	Called up share capital €	Profit and loss account €	Total €
<b>Balance at 1 September 2023</b>	<u>100</u>	<u>1,495,200</u>	<u>1,495,300</u>
Profit for the financial year	<u>-</u>	<u>199,260</u>	<u>199,260</u>
<b>Balance at 31 August 2024</b>	<u>100</u>	<u>1,694,460</u>	<u>1,694,560</u>
<b>Balance at 1 September 2024</b>	<u>100</u>	<u>1,694,460</u>	<u>1,694,560</u>
Profit for the financial year	<u>-</u>	<u>217,528</u>	<u>217,528</u>
<b>Balance at 31 August 2025</b>	<u>100</u>	<u>1,911,988</u>	<u>1,912,088</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

Valack Limited is engaged in the rental of investment properties and the provision of administrative services.

Valack Limited is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 575545. The address of its registered office is Ballygrennan, Cullentra, Barntown, Co. Wexford.

Valack Limited ultimate controlling party is considered to be the board of directors of the company.

These financial statements are for the financial period beginning 1 September 2024 and ending 31 August 2025.

### 2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with the small companies regime as set out in Section 1A of Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and in section 280C of the Companies Act 2014.

### 3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented.

#### (a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Section 1A of FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the company's accounting policies.

#### (b) Foreign currency

##### (i) Functional and presentation currency

The company's functional and presentation currency is the euro, denominated by the symbol "€".

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial period foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial period of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or interest payable and similar expenses as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (c) Turnover

Turnover represents the amount of revenue derived from rental properties and the provision of administrative services falling within the company's ordinary activities after deduction of trade discounts and value-added tax (where applicable).

Revenue from rental properties and administrative services is recognised in the period to which the income relates.

#### (d) Short term employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements. Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial period in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

#### (e) Income tax

Income tax expense for the financial period comprises current and deferred tax recognised in the financial period. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not disclosed.

##### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial period or past financial periods. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial period.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities

##### (ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial period with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial period end and that are expected to apply to the reversal of the timing difference.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (f) Investment properties

Investment properties are included in the balance sheet at their fair value on the basis of a periodic valuation. Annually the carrying values are reviewed for appropriateness by the directors. Any changes in the value of investment properties are reflected as a movement on the investment revaluation reserve. Investment properties are not depreciated.

#### (g) Stock

Stock comprises of land held for resale. Land held for resale is valued at the lower of cost and net realisable value. Cost comprises the relevant proportion of site acquisition costs together with relevant overhead costs where appropriate. Net realisable value comprises the present market value less selling costs. Provision is made for obsolete, slow moving and defective stocks.

#### (h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

#### (i) Provisions and contingencies

##### (i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial period and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial period in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

##### (ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial period. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (j) Financial Instruments

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

##### (i) *Financial assets*

Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financial transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial period financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised costs is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial assets carrying amount and the present value of the financial assets estimated cash flows discounted at the asset's original effective interest rate.

If, in a subsequent financial period, the amount of an impairment loss decreased and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

##### (ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies – continued****(j) Financial Instruments - continued***(iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

**(k) Share capital presented as equity**

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares are shown in equity as a deduction, net of tax, from the proceeds.

**(l) Distributions to equity shareholders**

Dividends and other distributions to company's equity shareholders are recognised as a liability in the financial statements in the financial period in which the dividends and other distributions are approved by the company's shareholders.

**4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical judgement in applying the entity's accounting policies**

No judgements, apart from those involving estimates, made by the directors has had significant effect on the amounts recognised in the entity financial statements.

**(b) Critical accounting estimates and assumptions**

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no 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 period except (c) below.

**(c) Fair value of investment properties**

The fair value of investment properties will be determined periodically by using a professional valuer. Further details of the judgements and assumptions made, are included in note 6.

**5 Employees and directors****(i) Employees**

The average number of persons employed by the company during the financial period was 6 (2024: 6).

**(ii) Directors**

	2025	2024
	€	€
Emoluments	-	-
Contributions to retirement benefit schemes	-	-

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>6 Investment properties</b>	2025	2024
	€	€
<b>At 1 September</b>		
Cost	3,213,000	3,213,000
<b>Carrying amount</b>	<u>3,213,000</u>	<u>3,213,000</u>
<b>At 31 August</b>		
Cost	3,213,000	3,213,000
<b>Carrying amount</b>	<u>3,213,000</u>	<u>3,213,000</u>
<p>The properties were valued on 26 April 2016 by an external valuer (Keane Auctioneers, Chartered Surveyors, Custom House Quay, Wexford) using market based evidence for each property. The directors, having assessed these valuations at 31 August 2025, conclude they are still valid.</p>		
<b>7 Stock</b>	2025	2024
	€	€
Land held for resale	<u>229,500</u>	<u>229,500</u>
<b>8 Debtors - amounts falling due within one year</b>	2025	2024
	€	€
Trade debtors	<u>54,252</u>	<u>60,155</u>
<b>9 Creditors - amounts falling due within one year</b>	2025	2024
	€	€
Accruals	5,600	7,220
Interest accrual	1,483	2,718
Deferred income	3,750	7,083
Other creditors including tax and social insurance	55,468	52,726
Amounts owing to directors (see note 13)	784,559	784,559
Amounts owed to credit institutions (see note 11)	265,603	293,046
	<u>1,116,463</u>	<u>1,147,352</u>
<b>10 Creditors – amounts falling due after more than one year</b>	2025	2024
	€	€
Amounts owed to credit institutions (see note 11)	<u>483,864</u>	<u>681,903</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>11 Loans and other borrowings</b>	2025	2024
	€	€
<b>Maturity of debt</b>		
In one year or less	265,603	293,046
In more than one year, but not more than five years	483,864	681,903
	<u>749,467</u>	<u>974,949</u>

Bank borrowings are secured by fixed charges over certain assets of the company, including its present and future interests in specified properties, together with associated fixtures, plant, machinery, and related rights.

**12 Contingencies and commitments**

The company had no capital commitments or contingencies at 31 August 2025 (2024: €Nil).

**13 Related party transactions**

	2025	2024
	€	€
<b>Loan from Val Stone and Catherine Stack (directors)</b>		
Balance at 1 September	784,559	776,815
Advanced during the financial year	-	7,744
<b>Balance at 31 August</b>	<u>784,559</u>	<u>784,559</u>

The amount due to Val Stone and Catherine Stack is unsecured, interest free, has no fixed date of repayment and is therefore considered repayable on demand.

During the financial year the company provided administrative services in the amount of €399,775 (2024: €386,135) to Stone Solicitors LLP. Trade debtors at 31 August 2025 include €54,252 (2024: €60,155) payable to the company by Stone Solicitors LLP in respect of these transactions. During the financial year the company charged rent in the amount of €90,000 (2024: €90,000) to Stone Solicitors LLP. Val Stone and Catherine Stack, directors of Valack Limited are also partners in Stone Solicitors LLP.

See note 5 for disclosure of directors remuneration.

**14 Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 27 February 2026 and were signed on its behalf on that date.