

Ustero Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Ustero Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7

Ustero Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Adrian Young
Director

Gareth Young
Director

13 September 2025

Ustero Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	200,000	200,000
Investments	6	1,010,306	1,010,306
		<u>1,210,306</u>	<u>1,210,306</u>
Current Assets			
Investments	7	2,750,000	2,750,000
Creditors: amounts falling due within one year	8	-	(200,000)
		<u>2,750,000</u>	<u>2,550,000</u>
Net Current Assets		<u>2,750,000</u>	<u>2,550,000</u>
Total Assets less Current Liabilities		<u>3,960,306</u>	<u>3,760,306</u>
Capital and Reserves			
Called up share capital presented as equity		406	406
Retained earnings	9	3,959,900	3,759,900
		<u>3,960,306</u>	<u>3,760,306</u>
Shareholders' Funds	10	<u>3,960,306</u>	<u>3,760,306</u>

We as Directors of Ustero Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 13 September 2025 and signed on its behalf by:

Adrian Young
Director

Gareth Young
Director

Ustero Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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	-	4% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

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. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Ordinary share capital

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

2. Income from investments	2025	2024
	€	€
Dividends from subsidiary companies	200,000	-

Ustero Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2025

3. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

4. Tax on profit

	2025	2024
	€	€

Analysis of charge in the financial year

Current tax:

Corporation tax	-	-
	-	-

No charge to tax arises due to tax losses incurred.

5. Tangible assets

	Land and buildings freehold	Total
	€	€
Cost or Valuation		
At 1 July 2024	200,000	200,000
	200,000	200,000
At 30 June 2025	200,000	200,000
	200,000	200,000
Depreciation		
At 1 July 2024	-	-
	-	-
At 30 June 2025	-	-
	-	-
Net book value		
At 30 June 2025	200,000	200,000
	200,000	200,000
At 30 June 2024	200,000	200,000
	200,000	200,000

6. Investments

	Other unlisted investments	Total
	€	€
Investments		
Cost or Valuation		
At 30 June 2025	1,010,306	1,010,306
	1,010,306	1,010,306
Net book value		
At 30 June 2025	1,010,306	1,010,306
	1,010,306	1,010,306
At 30 June 2024	1,010,306	1,010,306
	1,010,306	1,010,306

The financial fixed asset is the cost of the 100% shareholding in the company's subsidiary, Voss Engineering Limited, 12 Park View, Castleknock, Dublin 15, D15 E3HY.

Ustero Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the financial year ended 30 June 2025

7. Current asset investments	2025	2024
	€	€
Other unlisted investments	<u>2,750,000</u>	<u>2,750,000</u>
The market value of the investments held was € € 2,802,704 as at 30 June 2022.		
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings	<u>-</u>	<u>200,000</u>
9. Profit and loss account		
	2025	2024
	€	€
At 1 July 2024	3,759,900	3,759,900
Profit for the financial year	<u>200,000</u>	<u>-</u>
At 30 June 2025	<u>3,959,900</u>	<u>3,759,900</u>
10. Reconciliation of movements in shareholders' funds	2025	2024
	€	€
Profit for the financial year	200,000	-
Opening shareholders' funds	<u>3,760,306</u>	<u>3,760,306</u>
Closing shareholders' funds	<u>3,960,306</u>	<u>3,760,306</u>
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
12. Related party transactions		
The balance outstanding to the company's subsidiary is € 750,000 as at 30 June 2018.		
13. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		
14. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 13 September 2025.		