

Registered number : 561312

KVALSUND LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

KVALSUND LIMITED

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KVALSUND LIMITED**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	<u>31,229</u>	<u>31,229</u>
		31,229	31,229
Creditors: amounts falling due within one year	6	<u>(31,129)</u>	<u>(31,129)</u>
Net current liabilities		<u>(31,129)</u>	<u>(31,129)</u>
Total assets less current liabilities		100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital presented as equity		<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

I, as director of Kvalsund Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.

(d) I 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(e) I hereby certify that I have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved:

Brendan Kavanagh

Director

Date: 23 September 2025

The notes on pages 2 to 4 form part of these financial statements.

KVALSUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The financial statements comprise of the Statement of income and retained earnings, the Statement of financial position and the related notes constitute the financial statements of Kvalsund Limited for the financial year ended 30th June 2025.

Kvalsund Limited is incorporated and registered in Republic of Ireland (CRO number: 561312). The registered office is at The Glass House, Harbour Court, George's Place, Dun Laoghaire, Co Dublin. The nature of the company's operations and principal activities are set out in the Directors report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis in accordance with historical cost convention modified to include certain items at fair value. 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 United Kingdom and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the year, as defined by section 280A of the act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.3 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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 the liability simultaneously.

3. Judgments in applying accounting policies 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 expectation of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Carrying value of investments

The company assess at the end of each reporting date, whether there is any indication that an asset may be impaired. The directors have assessed this and considered that no indication of impairment exists at 30 June 2025

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

KVALSUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. Financial assets

	Unlisted investments €
Cost or valuation	
At 1 July 2024	31,229
At 30 June 2025	31,229

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Other creditors (see note 7)	31,129	31,129
	31,129	31,129

7. Transactions with directors

The following director gave an interest free loan to the company. The details of this loan are given below:

	Brendan Kavanagh €
Opening balance	31,129
Advances	-
Repayments	-
Closing balance	31,129

8. Events since the year end

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

9. Approval of financial statements

The director approved these financial statements for issue on 23 September 2025