

Company registration number 451451 (Ireland)

RHYNIX UNLIMITED COMPANY
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

RHYNIX UNLIMITED COMPANY

CONTENTS

	Page
Directors' responsibilities statement	1
Balance sheet	2
Notes to the financial statements	3 - 8

RHYNIX UNLIMITED COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that 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 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.

On behalf of the board

Brendan McCabe
Director

Fionnuala McCabe
Director

4 December 2025

RHYNIX UNLIMITED COMPANY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Financial assets	7		1,047		446,673
Current assets					
Debtors	8	3,955,845		3,996,345	
Cash at bank and in hand		493,269		140,731	
		<u>4,449,114</u>		<u>4,137,076</u>	
Creditors: amounts falling due within one year	9	<u>(382,984)</u>		<u>(544,747)</u>	
Net current assets			<u>4,066,130</u>		<u>3,592,329</u>
Net assets			<u>4,067,177</u>		<u>4,039,002</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves	10		<u>4,067,077</u>		<u>4,038,902</u>
Total equity			<u>4,067,177</u>		<u>4,039,002</u>

We, as directors of Rhynix Unlimited Company, state that:

(a) the company is availing itself of the exemption from audit 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 358 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); and

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) we have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 4 December 2025 and are signed on its behalf by:

Brendan McCabe
Director

Fionnuala McCabe
Director

RHYNIX UNLIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Rhynix Unlimited Company is a limited company domiciled and incorporated in Ireland. The registered office is Unit 4A, Fingal Bay Business Park, Balbriggan, Co. Dublin and its company registration number is 451451.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euro, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RHYNIX UNLIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors 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.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments 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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RHYNIX UNLIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical estimates and judgements relied upon in these financial statements.

3 Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) for the year is stated after charging:		
Depreciation of tangible fixed assets	-	616
	=====	=====

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	(31,213)	-
	=====	=====

RHYNIX UNLIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5	Other gains and losses	2025	2024
		€	€
	Fair value gains/(losses)		
	(Loss)/gain on financial assets held at fair value through profit or loss	(8,371)	8,425
		<u> </u>	<u> </u>
6	Tangible fixed assets		Fixtures, fittings & equipment
			€
	Cost		
	At 1 April 2024		24,731
	Disposals		(24,731)
			<u> </u>
	At 31 March 2025		-
			<u> </u>
	Depreciation and impairment		
	At 1 April 2024		24,731
	Eliminated in respect of disposals		(24,731)
			<u> </u>
	At 31 March 2025		-
			<u> </u>
	Carrying amount		
	At 31 March 2025		-
			<u> </u>
	At 31 March 2024		-
			<u> </u>
7	Financial assets	2025	2024
		€	€
	Shares in group undertakings	1	1
	Other investments other than loans	1,046	446,672
		<u> </u>	<u> </u>

Rhynix Unlimited Company holds 1 "A" ordinary share at a nominal value of €1.00 in Renuala Limited, a company registered in the Republic of Ireland. Renuala Limited is a wholly owned subsidiary of Rhynix Unlimited Company.

RHYNIX UNLIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Financial assets	(Continued)		
	Movements in fixed asset investments			
		Shares in subsidiaries	Other investments	Total
		€	€	€
	Cost or valuation			
	At 1 April 2024	1	446,672	446,673
	Valuation changes	-	(8,371)	(8,371)
	Profit or Loss on disposal of investments	-	20,398	20,398
	Disposals	-	(457,653)	(457,653)
		-----	-----	-----
	At 31 March 2025	1	1,046	1,047
		-----	-----	-----
	Carrying amount			
	At 31 March 2025	1	1,046	1,047
		=====	=====	=====
	At 31 March 2024	1	446,672	446,673
		=====	=====	=====
	8 Debtors		2025	2024
			€	€
	Amounts falling due within one year:			
	Amounts owed by group undertakings		3,490,506	3,561,006
	Other debtors		465,339	435,339
			-----	-----
			3,955,845	3,996,345
			=====	=====
	9 Creditors: amounts falling due within one year		2025	2024
			€	€
	Other creditors including tax and social insurance		6,744	47,385
	Accruals		376,240	497,362
			-----	-----
			382,984	544,747
			=====	=====
	10 Profit and loss reserves		2025	2024
			€	€
	At the beginning of the year		4,038,902	16,576,579
	Profit for the year		28,175	62,323
	Dividends declared and paid in the year		-	(12,600,000)
			-----	-----
	At the end of the year		4,067,077	4,038,902
			=====	=====

RHYNIX UNLIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Directors' transactions

Dividends totalling €0 (2024 - €0) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance €	Amounts advanced €	Amounts repaid €	Closing balance €
Brendan McCabe - Loan	-	-	11,729	(11,729)	-
Fionnuala McCabe - Loan	-	-	11,729	(11,729)	-
		<u>-</u>	<u>23,458</u>	<u>(23,458)</u>	<u>-</u>

12 Related party transactions

The following amounts were outstanding at the reporting end date:

	2025 €	2024 €
Amounts due from related parties		
Renuala Limited	3,490,506	3,561,006
Other related parties	465,339	432,915
	<u>3,955,845</u>	<u>3,993,921</u>

Other related party loan includes a loan of €465,339 from Dannerb Limited, a company registered in Ireland. Dannerb Limited is considered a related party due to common directorships.

13 Approval of financial statements

The directors approved the financial statements on 4 December 2025.