

SUPARULE SYSTEMS LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SUPARULE SYSTEMS LIMITED

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SUPARULE SYSTEMS LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	7	6,761	6,458
		6,761	6,458
Current assets			
Stocks	8	90,021	127,961
Debtors: amounts falling due within one year	9	810,259	718,877
Cash at bank and in hand		476,999	817,814
		1,377,279	1,664,652
Creditors: amounts falling due within one year	10	(275,939)	(342,551)
Net current assets		1,101,340	1,322,101
Total assets less current liabilities		1,108,101	1,328,559
Net assets		1,108,101	1,328,559
Capital and reserves			
Called up share capital presented as equity	11	25,010	25,010
Share premium account		121,895	121,895
Capital conversion reserve		395	395
Other reserves		179,084	179,084
Profit and loss account		781,717	1,002,175
Shareholders' funds		1,108,101	1,328,559

SUPARULE SYSTEMS LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025**

We, as directors of Suparule Systems 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 15 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 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 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.
- (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 and authorised for issue by the board:

John McDonnell
Director

Barry O'Donoghue
Director

Date: 16 September 2025

Date: 16 September 2025

The notes on pages 4 to 11 form part of these financial statements.

SUPARULE SYSTEMS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital €	Share premium account €	Capital conversion reserve €	Other reserves €	Profit and loss account €	Total equity €
At 1 April 2023	25,010	121,895	395	179,084	938,139	1,264,523
Comprehensive income for the year						
Profit for the year	-	-	-	-	214,036	214,036
Contributions by and distributions to owners						
Dividends: Equity capital	-	-	-	-	(150,000)	(150,000)
At 1 April 2024	<u>25,010</u>	<u>121,895</u>	<u>395</u>	<u>179,084</u>	<u>1,002,175</u>	<u>1,328,559</u>
Comprehensive income for the year						
Profit for the year	-	-	-	-	254,542	254,542
Contributions by and distributions to owners						
Dividends: Equity capital	-	-	-	-	(475,000)	(475,000)
At 31 March 2025	<u><u>25,010</u></u>	<u><u>121,895</u></u>	<u><u>395</u></u>	<u><u>179,084</u></u>	<u><u>781,717</u></u>	<u><u>1,108,101</u></u>

The notes on pages 4 to 11 form part of these financial statements.

SUPARULE SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Suparule Systems Limited (registered number 152205) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The registered office of the company is Suparule House, Holland Road, National Technology Park, Limerick. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company. All figures have been rounded to the nearest euro for presentation purposes. These financial statements are individual financial statements

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the 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 (the Act) and FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council. The company qualifies as a small company for the period, 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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

At each period end foreign currency monetary items are translated 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Revenue

Turnover represents amounts received from the sale of goods. Turnover is stated net of VAT and trade discounts and is only recognised when the significant risks and rewards are considered to have been transferred to the buyer. Where payments are received from customers in advance of goods sold, the amounts are recorded as deferred income and included as part of creditors due within one financial year.

SUPARULE SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.5 Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

SUPARULE SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 2-10 years straight line
Office equipment	- 2-10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

SUPARULE SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 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.

2.14 Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and cash equivalents, and short-term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

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

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SUPARULE SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical judgements in applying the Company's accounting policies

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the financial year.

Key source of estimation uncertainty

There are no key sources of estimation uncertainty in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Sales	2,023,263	2,145,084
	<u>2,023,263</u>	<u>2,145,084</u>

All turnover arose in Ireland.

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Directors	2	2
Sales & Marketing	1	1
Research & Development	2	2
Administration	1	1
	<u>6</u>	<u>6</u>

SUPARULE SYSTEMS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	43,500	9,000
	43,500	9,000
	43,500	9,000

7. Tangible fixed assets

	Plant and machinery €	Office equipment €	Total €
Cost or valuation			
At 1 April 2024	291,276	80,938	372,214
Additions	-	3,175	3,175
Disposals	(231,798)	(61,217)	(293,015)
At 31 March 2025	59,478	22,896	82,374
	59,478	22,896	82,374
Depreciation			
At 1 April 2024	285,418	80,338	365,756
Charge for the year on owned assets	2,200	672	2,872
Disposals	(231,798)	(61,217)	(293,015)
At 31 March 2025	55,820	19,793	75,613
	55,820	19,793	75,613
Net book value			
At 31 March 2025	3,658	3,103	6,761
	3,658	3,103	6,761
At 31 March 2024	5,858	600	6,458
	5,858	600	6,458

8. Stocks

	2025 €	2024 €
Raw materials and consumables	90,021	127,961
	90,021	127,961
	90,021	127,961

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

SUPARULE SYSTEMS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Debtors

	2025 €	2024 €
Trade debtors	568,060	540,341
Amounts owed by group undertakings	91,524	96,354
Other debtors	122,966	58,542
Prepayments	27,709	23,640
	810,259	718,877

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	55,604	32,206
Amounts owed to group undertakings	5,652	5,652
Corporation tax	8,835	20,031
Taxation and social security	21,659	27,135
Accruals	184,189	257,527
	275,939	342,551

Amounts owed to group undertakings are repayable on demand and do not bear interest.

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Tax and social security costs are payable in accordance with the statutory provisions.

11. Share capital

	2025 €	2024 €
Allotted, called up and fully paid		
1,000 (2024 - 1,000) A Ordinary Shares shares of €0.01 each	10	10
20,000 (2024 - 20,000) Ordinary Shares shares of €1.25 each	25,000	25,000
	25,010	25,010

The "A" Ordinary shareholders shall not be entitled to received notice of, attend and vote at general meetings of the company save for a separate class meeting of the "A" Ordinary shareholder. The "A" Ordinary shareholders shall be entitled to receive such portion of the profit of the company which are proposed to be distributed by way of "A" Ordinary dividend in respect of any financial year of the company whether by way of interim dividend paid by the directors or by dividend declared by the company in general meeting. The "A" Ordinary shareholders shall not be entitled to participate further in the profit and assets of the company available.

SUPARULE SYSTEMS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

The Company is a subsidiary of Suparule Holdings Limited, a Company incorporated in the Republic of Ireland which in turn is a 100% subsidiary of Gardon Limited, a Company incorporated in the Republic of Ireland

13. Post balance sheet events

There have been no events after the balance sheet date affecting the Company since the financial year.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 16 September 2025