

**M&L MANUFACTURING HOLDING
LIMITED
Report and Consolidated Financial Statements
For the year ended
30 April 2025**

M&L MANUFACTURING HOLDING LIMITED

REPORT AND FINANCIAL STATEMENTS 2025

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M&L MANUFACTURING HOLDING LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Christine M. Mulroy
Caoimhe Mulroy
Christine Mulroy
Cormac Mulroy

SECRETARY AND REGISTERED OFFICE

Christine M. Mulroy
Unit 14-17
Boyne Business Park
Drogheda
Co. Louth

COMPANY REGISTRATION NUMBER

648443

AUDITORS

Forvis Mazars
Chartered Accountants &
Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

BANKERS

Allied Irish Banks plc
37 Upper O'Connell Street
Dublin 1

Bank of Ireland
14 St Laurence Street
Drogheda
Co. Louth

SOLICITORS

Eversheds Sutherland
1 Earlsfort Centre
Earlsfort Terrace
Dublin 2

M&L MANUFACTURING HOLDING LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited consolidated financial statements for the year ended 30 April 2025. These financial statements reflect the performance of M&L Manufacturing Holding Limited and its subsidiary, M&L Manufacturing Limited (together the “group”), for year ended 30 April 2025.

1. PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of a holding company.

The principal activity of the trading subsidiary, M&L Manufacturing Limited is the manufacture of electrical switchgear and control panels.

The directors are satisfied with the results for the year and the financial position at the year end.

2. RESULTS AND DIVIDENDS

The consolidated statement of comprehensive income and the consolidated statement of financial position for the period are set out on pages 11 and 12 respectively.

The directors do not recommend the payment of a dividend.

3. PRINCIPAL RISKS AND UNCERTAINTIES

In the normal course of business, the group is exposed to interest rate risk, exchange rate risk, liquidity risk, credit risk and fluctuations in prices and level of demands for their goods and services. All of these risks are managed in accordance with policies approved by the Board.

4. EVENTS SINCE THE YEAR END

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

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Christine M. Mulroy.

M&L MANUFACTURING HOLDING LIMITED

DIRECTORS' REPORT

6. RESEARCH AND DEVELOPMENT

The group did not engage in any research and development during the year.

7. POLITICAL CONTRIBUTIONS

Neither the group nor the company made any political contributions during the year.

8. FUTURE DEVELOPMENTS

The development of existing activities will continue to be the focus of attention in the coming year.

9. GROUP COMPANIES

The information required by section 314(1) of the Companies Act 2014 in respect of the group companies is given in Note 11 to the financial statements.

10. DIRECTORS AND SECRETARY

The directors who served throughout the year were Christine M. Mulroy, Cormac Mulroy, Caoimhe Mulroy and Christine Mulroy.

The secretary who served throughout the year was Christine Mulroy.

11. TRANSACTIONS INVOLVING DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 30 April 2025.

12. INTERESTS OF DIRECTORS AND SECRETARY

The directors and secretary had the following beneficial interests in the shares of the company at the beginning and end of the financial year.

	30 April 2025	30 April 2024
	Number	Number
Ordinary shares of €0.01 each		
Christine Mulroy	<u>12,412</u>	<u>12,412</u>

M&L MANUFACTURING HOLDING LIMITED

DIRECTORS' REPORT

13. INTERESTS OF DIRECTORS AND SECRETARY (CONTINUED)

At the end of the year the directors had the following interest in the shares of Sparkledale Unlimited Company, which owned 37.94% of the company:

	30 April 2025 Number	30 April 2024 Number
Ordinary shares of €0.01 each		
Caoimhe Mulroy	3,300	3,300
Cormac Mulroy	3,300	3,300
Christine Mulroy	<u>3,300</u>	<u>3,300</u>

14. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office.

15. STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

16. DIRECTORS COMPLIANCE STATEMENT

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a 'compliance policy statement' setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;

M&L MANUFACTURING HOLDING LIMITED

DIRECTORS' REPORT


17. DIRECTORS COMPLIANCE STATEMENT (CONTINUED)

- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

18. AUDITORS

The auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board


Christine M. Mulroy


Cormac Mulroy

27 March 2026

M&L MANUFACTURING HOLDING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the 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" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under the law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the group and parent company as at the financial year end and of the profit or loss of the group for the financial period and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 reason 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 group, enable at any time the assets, liabilities and financial position of the group to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


Christine M. Mulroy


Cormac Mulroy

27 March 2026

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
M&L MANUFACTURING HOLDING LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of M&L Manufacturing Holding Limited for the year ended 30 April 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
M&L MANUFACTURING HOLDING LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
M&L MANUFACTURING HOLDING LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group and parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the group's and parent company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent company and the group's and parent company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Lorcan Colclough
For and on behalf of
Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**



27 March 2026

M&L MANUFACTURING HOLDING LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME


	Notes	Year ended 30 April 2025 €	Year ended 30 April 2024 €
Turnover	5	45,456,755	29,763,703
Cost of sales		<u>(28,841,564)</u>	<u>(21,217,982)</u>
Gross profit		16,615,191	8,545,721
Administrative expenses		(1,848,575)	(1,946,114)
Amortisation of goodwill	12	(476,767)	(476,767)
Other operating income		<u>7,200</u>	<u>7,200</u>
Operating profit	6	14,297,049	6,130,040
Taxation	10	<u>(1,910,859)</u>	<u>(907,775)</u>
Profit for the year		<u>12,386,190</u>	<u>5,222,265</u>

M&L MANUFACTURING HOLDING LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 April 2025 €	30 April 2024 €
FIXED ASSETS			
Intangible assets	12	1,905,758	2,382,525
Tangible assets	13	<u>2,297,610</u>	<u>1,445,012</u>
		<u>4,203,368</u>	<u>3,827,537</u>
CURRENT ASSETS			
Stock	14	2,519,731	3,913,736
Debtors	15	12,372,423	7,782,124
Cash and cash equivalents	16	<u>31,811,808</u>	<u>22,367,503</u>
		46,703,962	34,063,363
CREDITORS			
Amounts falling due within one year	17	<u>(11,929,174)</u>	<u>(11,298,934)</u>
NET CURRENT ASSETS		<u>34,774,788</u>	<u>22,764,429</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,978,156</u>	<u>26,591,966</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	19	200	200
Share premium	20	11,457,600	11,457,600
Profit and loss account	20	<u>27,520,356</u>	<u>15,134,166</u>
SHAREHOLDERS' FUNDS		<u>38,978,156</u>	<u>26,591,966</u>

The financial statements were approved and authorised for issue by the Board:


Christine M. Mulroy
Director


Cormac Mulroy
Director


27 March 2026


M&L MANUFACTURING HOLDING LIMITED

STATEMENT OF FINANCIAL POSITION

	Notes	30 April 2025 €	30 April 2024 €
FIXED ASSETS			
Financial assets	11	<u>11,457,700</u>	<u>11,457,700</u>
CURRENT ASSETS			
Debtors	15	<u>100</u>	<u>100</u>
TOTAL ASSETS		<u>11,457,800</u>	<u>11,457,800</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	19	200	200
Share premium	20	<u>11,457,600</u>	<u>11,457,600</u>
SHAREHOLDERS' FUNDS		<u>11,457,800</u>	<u>11,457,800</u>

The financial statements were approved and authorised for issue by the board:


Christine M. Mulroy
Director


Cormac Mulroy
Director

27 March 2026

M&L MANUFACTURING HOLDING LIMITED

STATEMENT OF CHANGES IN EQUITY For the Year Ended 30 April 2025

	Called-up share capital €	Share premium €	Profit & loss account €	Total €
GROUP				
At 30 April 2023	<u>200</u>	<u>11,457,600</u>	<u>9,911,901</u>	<u>21,369,701</u>
Profit for the year	—	—	<u>5,222,265</u>	<u>5,222,265</u>
At 30 April 2024	<u>200</u>	<u>11,457,600</u>	<u>15,134,166</u>	<u>26,591,966</u>
Profit for the year	—	—	<u>12,386,190</u>	<u>12,386,190</u>
At 30 April 2025	<u>200</u>	<u>11,457,600</u>	<u>27,520,356</u>	<u>38,978,156</u>
COMPANY				
At 30 April 2023	<u>200</u>	<u>11,457,600</u>	—	<u>11,457,800</u>
Profit for the year	—	—	—	—
At 30 April 2024	<u>200</u>	<u>11,457,600</u>	—	<u>11,457,800</u>
Profit for the year	—	—	—	—
At 30 April 2025	<u>200</u>	<u>11,457,600</u>	—	<u>11,457,800</u>

M&L MANUFACTURING HOLDING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended 30 April 2025 €	Year ended 30 April 2024 €
CASH FLOW FROM OPERATING ACTIVITIES	Note		
Profit for the financial year		12,386,190	5,222,265
Taxation charge		1,910,859	907,775
Amortisation		476,767	476,767
Depreciation		264,615	188,925
Movement in stocks		1,394,005	325,558
Movement in debtors		(3,547,207)	(1,603,375)
Movement in creditors		702,516	3,296,726
Corporation tax paid		(3,026,227)	(914,932)
Net cash generated from operating activities		<u>10,561,518</u>	<u>7,899,709</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(1,117,213)	(1,074,581)
Net cash used in investing activities		<u>(1,117,213)</u>	<u>(1,074,581)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		<u>9,444,305</u>	<u>6,825,128</u>
Cash and cash equivalents at beginning of year		<u>22,367,503</u>	<u>15,542,375</u>
Cash and cash equivalents at end of year		<u>31,811,808</u>	<u>22,367,503</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand	16	<u>31,811,808</u>	<u>22,367,503</u>

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

M&L Manufacturing Holding Limited is a limited liability company incorporated in Ireland. The Registered Office is Unit 14-17, Boyne Business Park, Drogheda, Co. Louth.

The principal activity of the company is that of a holding company.

The principal activity of the trading subsidiary, M&L Manufacturing Limited is the manufacture of electrical switchgear and control panels.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

a) *Basis of financial statements*

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group are presented in Euro ("€") which is also the functional currency of the company.

The financial statements of the group comprise the financial statements of the company and its subsidiary. The parent company has taken advantage of section 304 of Companies Act 2014 and has not included its own statement of income and statement of comprehensive income in these financial statements. The company's profit for the year was €nil.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date such control ceases. Control consists of power to govern the financial and operating policies of investee so as to obtain benefit from its activities.

Intra-group assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of consolidation

All business combinations are accounted using the purchase method of accounting except for group reconstruction. Applying the purchase method involves identifying the acquirer, measuring the cost of business combination, and allocating, at the acquisition date, the cost of business combination to the assets acquired and liabilities and provision for contingent liabilities assumed.

Non-controlling interests are measured as a proportion of net assets and is presented as a separate component of equity.

c) Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the statement of comprehensive income. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) *Revenue recognition*

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the group retain neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Accrued income is recognised by reference to the stage of completion of the transaction at the end of the reporting period when the outcome of a transaction can be estimated reliably. The outcome of a transaction can be estimated reliably when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the stage of completion of the transaction at the end of the reporting period can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

e) *Employee benefits*

The group provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension plans

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

f) *Borrowing costs*

All borrowing costs are recognised as an expense in the statement of comprehensive income in the year in which they are incurred.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) *Foreign currencies*

Functional currency and presentation currency

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group are presented in Euro ("€") which is also the functional currency of the group, and all values presented are rounded to the nearest Euro, unless otherwise indicated.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within administration expenses.

Translation

The trading results of the group undertakings are translated into Euro at the average exchange rate for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'other comprehensive income' and allocated to non-controlling interests as appropriate.

h) *Leases*

At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance lease

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Leases (continued)

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Operating lease

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

i) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that 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 period different from those in which they are recognised in financial statements.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) *Taxation (continued)*

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised 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 period end and that are expected to apply to the reversal of the timing difference.

j) *Tangible Assets*

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation and residual values

Depreciation is provided on a straight-line basis at rates, which are estimated to reduce the assets to realisable values by the end of their expected useful lives as follows:

Land and Buildings	2% straight line
Short-term leasehold property	5% straight line
Plant and machinery	12.5% straight line
Motor vehicles	20% straight line
Fixtures, fittings and equipment	15% straight line
Computer equipment	20% straight line

Depreciation is charged when the asset is substantially ready for use. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, with the exception of losses on previously revalued assets which are recognised in other comprehensive income to the extent of any previously recognised revaluation increases accumulated in equity in respect of that asset.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income except to the extent a previous impairment loss was recognised in equity.

l) Investments

Investment in subsidiary companies are held at historical cost less accumulated impairment losses.

m) Financial instruments

The Group has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from group companies, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) *Financial instruments (continued)*

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the 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 not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

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

Financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to group companies 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables 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.

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 the liability simultaneously.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n) *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

o) *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 the statement of comprehensive income.

p) *Trade and other debtors*

Trade debtors, which generally have 30-90-day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the group will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

q) *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r) *Share premium*

Any premium received on the issue of share capital is presented as share premium. Any transaction costs associated with the issuance of shares are deducted from share premium.

s) *Provisions and contingencies*

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

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. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. 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.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t) Related parties

The group and company avails of the exemption contained in Financial Reporting Standard 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2014.

4. CRITICAL ACCCOUTING ESTIMATES AND JUDGEMENTS

The group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the group's accounting policy

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

The 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 year are discussed below:

Stock provisioning

Stock is valued at the lower of cost and net realisable value. Cost includes all costs included in bringing each product into its present location and condition. Management reviews the group's stock levels in order to identify slow-moving and obsolete stock and identifies items of stock which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of stock loss as a provision against stock. Changes in demand levels, technological developments and pricing competition could affect the values of the stock which could then consequentially impact the results, cash flows and financial position. The carrying amount of stocks as at 30 April 2025 was €3,913,736 (2024: €3,913,736) (Note 14).

Impairment of trade debtors

The group assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. The group's trade debtors carrying amounts as at 30 April 2025 were €6,704,024 (2024: €6,704,024) (Note 15).

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. TURNOVER

	2025 €	2024 €
Turnover	<u>45,456,755</u>	<u>29,763,703</u>

	2025 €	2024 €
Republic of Ireland	25,946,309	29,324,248
Rest of the World	<u>19,510,446</u>	<u>439,455</u>
	<u>45,456,755</u>	<u>29,763,703</u>

6. OPERATING PROFIT

	2025 €	2024 €
The operating profit is stated after charging:		
Director's emoluments (Note 8)	1,674,029	1,119,352
Amortisation of intangible assets (Note 12)	476,767	476,767
Depreciation of tangible assets (Note 13)	264,615	188,925
Foreign currency (gain)/ loss	<u>(185,831)</u>	<u>70,628</u>

7. STAFF COSTS

	2025 €	2024 €
The staff costs of the group, including executive directors are comprised of:		
Wages and salaries (including directors' remuneration)	5,787,205	4,659,645
Social welfare costs	454,599	384,285
Other retirement benefit costs	<u>115,886</u>	<u>57,861</u>
	<u>6,357,690</u>	<u>5,101,791</u>

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. STAFF COSTS (continued)

The average number of persons employed by the group in the financial year was as follows.

	2025 No.	2024 No.
Manufacturing	94	70
Estimating	1	1
Administration	9	10
Directors	<u>4</u>	<u>4</u>
Total	<u>109</u>	<u>85</u>

8. DIRECTORS' REMUNERATION

	2025 €	2024 €
Aggregate emoluments paid to directors in respect of qualifying services	1,621,523	1,116,812
Aggregate contributions paid to a retirement benefit scheme in respect of qualifying services of directors	<u>52,506</u>	<u>2,540</u>
	<u>1,674,029</u>	<u>1,119,352</u>

Aggregate contributions paid or payable during the year as noted above were in respect of 4 directors (2024: 4 directors) to defined contribution schemes.

9. OTHER RETIREMENT BENEFITS

The pension costs charged in the financial statements represent the contribution payable by the company during the year. The pension cost for the year amounted to €115,886 (2024: €57,681).

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. TAXATION	2025 €	2024 €
Corporation tax		
Current tax	<u>1,910,859</u>	<u>907,775</u>

Factors affecting tax charge for the year

The current tax charge differs from the expected tax charge obtained by applying the standard rate of Irish corporation tax to the company's accounting profit. The differences are explained as follows:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>14,297,049</u>	<u>6,130,040</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	1,787,131	766,255
Effects of:		
Expenses not deductible for tax purposes	68,044	65,861
Capital allowances for year in excess of depreciation	(1,173)	(217)
Income taxable at higher rate	-	876
Provisions tax adjustment	49,834	75,000
Income tax withheld	<u>7,023</u>	<u>-</u>
Total tax charge for the year	<u>1,910,859</u>	<u>907,775</u>

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. FINANCIAL ASSET

<i>Company</i>	2025	2024
	€	€
Investments in subsidiary company		
M&L Manufacturing Limited	<u>11,457,700</u>	<u>11,457,700</u>

Subsidiary company	Country of incorporation	Shares held	Proportion of shares held (%)	Principal activity
M&L Manufacturing Limited	Republic of Ireland	Ordinary	100%	Manufacturing

In the opinion of the directors, the realisable value of this investment is not less than the carrying value.

12. INTANGIBLE FIXED ASSETS

Group	Goodwill 2025	Goodwill 2024
	€	€
At the beginning of the year	2,382,525	2,859,292
Amortisation	<u>(476,767)</u>	<u>(476,767)</u>
At the end of the year	<u>1,905,758</u>	<u>2,382,525</u>

The directors have determined that the goodwill has a useful life of ten years.

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. TANGIBLE ASSETS		Freehold Property €	Short-term leasehold property €	Plant and machiner €	Motor Vehicles €	Fixtures and fixtures €	Computer equipment €	Total €
Cost								
At 30 April 2024		118,447	551,680	1,477,386	240,784	303,125	189,021	2,880,443
Additions		-	334,476	603,991	89,118	76,008	13,620	1,117,213
Disposals		-	-	-	(27,959)	-	-	(27,959)
At 30 April 2025		<u>118,447</u>	<u>886,156</u>	<u>2,081,377</u>	<u>301,943</u>	<u>379,133</u>	<u>202,641</u>	<u>3,969,697</u>
Accumulated depreciation								
At 30 April 2024		71,607	76,803	756,055	187,393	195,803	148,270	1,435,931
Charge for the year		2,369	23,650	167,160	27,905	24,847	18,684	264,615
Disposals		-	-	-	(27,959)	-	-	(27,959)
At 30 April 2025		<u>73,976</u>	<u>100,453</u>	<u>923,215</u>	<u>187,339</u>	<u>220,650</u>	<u>166,954</u>	<u>1,672,587</u>
Net book value								
At 30 April 2025		<u>44,471</u>	<u>786,203</u>	<u>1,158,162</u>	<u>114,604</u>	<u>158,483</u>	<u>35,687</u>	<u>2,297,610</u>
At 30 April 2024		<u>46,840</u>	<u>475,377</u>	<u>721,331</u>	<u>53,391</u>	<u>107,322</u>	<u>40,751</u>	<u>1,445,012</u>

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. STOCKS	Group 2025 €	Group 2024 €
Raw materials	623,449	326,656
Work in progress	1,887,191	3,577,989
Finished goods	<u>9,091</u>	<u>9,091</u>
	<u>2,519,731</u>	<u>3,913,736</u>

The replacement value of stocks was approximately equal to the amount shown in the consolidated statement of financial position at the year end. All stock shown is net of provision of €436,900 (2024: €346,169).

15. DEBTORS	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade debtors	10,332,695	6,704,024	-	-
Corporation tax receivable	1,043,092	-	-	-
Other debtors	16,526	149,642	100	100
Prepayments	279,971	233,366	-	-
Accrued income	182,500	311,313	-	-
Deferred taxation (Note 18)	<u>517,639</u>	<u>517,639</u>	<u>-</u>	<u>-</u>
	<u>12,372,423</u>	<u>7,782,124</u>	<u>100</u>	<u>100</u>

All trade debtors are due within one year.

16. CASH AND CASH EQUIVALENTS	Group 2025 €	Group 2024 €
Cash at bank and in hand	<u>31,811,808</u>	<u>22,367,503</u>

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. CREDITORS	Group	Group
Amounts falling due within one-year	2025	2024
	€	€
Trade creditors	3,742,054	3,907,955
Corporation tax	-	72,276
PAYE/ PRSI	132,015	95,857
VAT	617,355	405,859
Other creditors	75,249	76,449
RCT	46,187	-
Accruals	<u>7,316,314</u>	<u>6,740,538</u>
	<u>11,929,174</u>	<u>11,298,934</u>

Trade and other creditors

The carrying amounts of trade and other payables approximate to their fair values largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Taxation and social insurance

Taxation and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial period end date.

18. DEFERRED TAXATION	Group	Group
	2025	2024
	€	€
At beginning of year	517,639	517,639
Movement	-	-
At end of year	<u>517,639</u>	<u>517,639</u>

The deferred taxation asset arises in respect of timing differences in relation to the tax deductibility of certain expenditure incurred by the company during the year.

19. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2025	2024
	€	€
Allotted, fully paid and presented as equity		
100,000,000 ordinary shares of €0.01 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, fully paid and presented as equity		
20,000 ordinary shares of €0.01 each	<u>200</u>	<u>200</u>

M&L MANUFACTURING HOLDING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. RESERVES

Share premium

The share premium reserve represents the premium on issue of the ordinary shares.

Profit and loss account

The profit and loss account represents the cumulative gains and losses recognised in the income statement, net of transfers to/from other reserves and dividends paid.

21. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard 102 Section 33, the group avails of the exemption available whereby subsidiaries, 100 per cent of whose voting rights are controlled within the group, do not have to disclose transactions with other group companies and investees of the group qualifying as related parties.

During the year the company paid rent in the sum of €30,000 (2024: €30,000) to director Christine M. Mulroy.

As permitted by Section 357 of the Companies Act 2014 the company has irrevocably guaranteed the liabilities specified in Section 357 of that Act, of subsidiary undertaking listed in Note 11.

The subsidiary undertakings incorporated in the Republic of Ireland will not file its financial statements as a result of this guarantee.

22. EVENTS SINCE THE YEAR END

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

23. FINANCIAL INSTRUMENTS

	Group 2025	Group 2024
	€	€
<i>Financial assets that are debt instruments</i>		
<i>Measured at amortised costs</i>		
Trade debtors	10,332,695	6,704,024
Other debtors	16,526	149,642
Cash at bank and in hand	<u>31,811,808</u>	<u>22,367,503</u>
<i>Financial liabilities at amortised cost</i>		
Trade creditors	3,742,054	3,907,955
Other creditors	<u>75,249</u>	<u>76,449</u>

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 27 March 2026.