

Rebel City Distillery Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Rebel City Distillery Ltd
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Rebel City Distillery Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Signed on behalf of the board

Robert Barrett
Director

21 January 2026

Bhagya Lekshmi Vasavan Rajeev
Director

21 January 2026

Rebel City Distillery Ltd**BALANCE SHEET**

as at 31 May 2025

		2025	2024
	Notes	€	€
Fixed Assets			
Intangible assets	5	112,314	119,151
Tangible assets	6	90,044	103,039
		<u>202,358</u>	<u>222,190</u>
Fixed Assets			
Current Assets			
Stocks	7	75,495	46,120
Debtors	8	27,990	30,526
Cash and cash equivalents		201,646	173,231
		<u>305,131</u>	<u>249,877</u>
Creditors: amounts falling due within one year	9	<u>(29,217)</u>	<u>(31,222)</u>
Net Current Assets		<u>275,914</u>	<u>218,655</u>
Total Assets less Current Liabilities		<u>478,272</u>	<u>440,845</u>
Creditors:			
amounts falling due after more than one year	10	<u>(416,025)</u>	<u>(252,415)</u>
Net Assets		<u>62,247</u>	<u>188,430</u>
Capital and Reserves			
Called up share capital presented as equity		343,177	343,177
Share premium account	11	165,433	165,433
Retained earnings		<u>(446,363)</u>	<u>(320,180)</u>
Equity attributable to owners of the company		<u>62,247</u>	<u>188,430</u>

Rebel City Distillery Ltd

BALANCE SHEET

as at 31 May 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Rebel City Distillery Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 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),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 21 January 2026 and signed on its behalf by:

Robert Barrett
Director

Bhagya Lekshmi Vasavan Rajeev
Director

Rebel City Distillery Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 June 2023	341,100	-	(248,841)	92,259
Loss for the financial year	-	-	(71,339)	(71,339)
Net proceeds of equity Ordinary share issue	2,077	165,433	-	167,510
At 31 May 2024	343,177	165,433	(320,180)	188,430
Loss for the financial year	-	-	(126,183)	(126,183)
At 31 May 2025	343,177	165,433	(446,363)	62,247

Rebel City Distillery Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Rebel City Distillery Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is 28 Kings Bridge, South Douglas Road, Cork. The principal activity of the company is the small scale distillation of bespoke spirits for the Irish market and international markets. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax; wage subsidies and local authority grant income.

Intangible assets

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	10% Straight line
Fixtures, fittings and equipment	-	Over 15 years straight line
Computer Equipment	-	20% Straight line

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

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Capital grants are amortised to match the useful life of the assets to which they relate.

Share capital of the company

Ordinary share capital

The ordinary and Preference share capital of the company are presented as equity.

Preference share capital

The preference shares do not carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is an option to redeem these preference shares at the discretion of the Board of directors.

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Amortisation of intangible assets	6,837	6,837
Depreciation of tangible assets	10,313	10,466
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 5).

	2025	2024
	Number	Number
Directors	2	2
Staff	2	3
	<u> </u>	<u> </u>
	4	5
	<u> </u>	<u> </u>

Rebel City Distillery Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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5. Intangible assets

	€
Cost	
At 1 June 2024	136,749
At 31 May 2025	136,749
Provision for diminution in value	
At 1 June 2024	17,598
Charge for financial year	6,837
At 31 May 2025	24,435
Net book value	
At 31 May 2025	112,314
At 31 May 2024	119,151

Intangible assets are comprised of costs incurred in branding, website design and software for four sales.

6. Tangible assets

	Short leasehold property €	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost				
At 1 June 2024	75,664	88,613	4,441	168,718
Additions	-	1,208	-	1,208
At 31 May 2025	75,664	89,821	4,441	169,926
Depreciation				
At 1 June 2024	34,415	28,845	2,419	65,679
Charge for the financial year	7,566	5,982	655	14,203
At 31 May 2025	41,981	34,827	3,074	79,882
Net book value				
At 31 May 2025	33,683	54,994	1,367	90,044
At 31 May 2024	41,249	59,768	2,022	103,039

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	75,495	46,120

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors

	2025 €	2024 €
Trade debtors	14,391	17,026
Prepayments	13,599	13,500
	27,990	30,526

Rebel City Distillery Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	4,098	2,762
Taxation	4,797	8,460
Directors' current accounts (Note 13)	20,000	20,000
Accruals	322	-
	<u>29,217</u>	<u>31,222</u>
10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Other loans	367,500	200,000
Government grants	48,525	52,415
	<u>416,025</u>	<u>252,415</u>

Loan additions of €167,500 reflect funds received from Enterprise Ireland. There is an option to convert this loan into shares.

11. Income Statement	Share premium account	Profit and loss account	Total
	€	€	€
At 1 June 2024	165,433	(320,180)	(154,747)
Loss for the financial year	-	(126,183)	(126,183)
At 31 May 2025	<u>165,433</u>	<u>(446,363)</u>	<u>(280,930)</u>

Share Premium Reserve

The amount relates to the issue of redeemable C shares in December 2023.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

13. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>70,000</u>	<u>70,000</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Bhagya Lekshmi Vasavan Rajeev	<u>20,000</u>	<u>20,000</u>

14. Post-Balance Sheet Events

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

Rebel City Distillery Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 January 2026.