

Company registration number: 96382

Picardy Limited

Unaudited abridged financial statements

for the financial year ended 30th April 2025

Picardy Limited

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Picardy 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 financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). 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 financial year end date and of the profit or loss of the company for the financial financial year 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 judgments 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 and enable the financial statements to be compiled. 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.

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

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 2 - 3 to 6:

- The directors approve these statutory financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Cronin Financial Limited Chartered Accountants, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30th April 2025.

On behalf of the board

Gerald Diffney
Director

Patrick Diffney
Director

Date: 16th January 2026

Picardy Limited

**Balance sheet
As at 30 April 2025**

| | Note | 2025 € | € | 2024 € | € |
|---|------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Financial assets | 3 | 435,424 | | 435,424 | |
| | | | 435,424 | | 435,424 |
| Creditors: amounts falling due within one year | | | | | |
| | 4 | (993,310) | | (993,310) | |
| Net current liabilities | | | | | |
| | | | (993,310) | | (993,310) |
| Total assets less current liabilities | | | | | |
| | | | (557,886) | | (557,886) |
| Net liabilities | | | | | |
| | | | (557,886) | | (557,886) |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 196 | | 196 |
| Reserve for own shares | | | (957,975) | | (957,975) |
| Profit and loss account | | | 399,893 | | 399,893 |
| Shareholders deficit | | | | | |
| | | | (557,886) | | (557,886) |

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

We, as directors of Picardy Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

The notes on pages 4 to 6 form part of these abridged financial statements.

Picardy Limited

**Balance sheet (continued)
As at 30 April 2025**

These abridged financial statements were approved by the board of directors on 16 January 2026 and signed on behalf of the board by:

Gerald Diffney
Director

Patrick Diffney
Director

The notes on pages 4 to 6 form part of these abridged financial statements.

Picardy Limited

Notes to the abridged financial statements Financial year ended 30 April 2025

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including 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 Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Consolidation

The company and its subsidiaries combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in Section 293(1A) of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provisions required are recognised in the profit and loss.

Trade and other creditors

Trade and other creditors 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 the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8th May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

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.

2. Appropriations of profit and loss account

| | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| At the start of the financial year | 399,893 | 399,893 |
| At the end of the financial year | <u>399,893</u> | <u>399,893</u> |

3. Financial assets

| | Shares in group undertakings | Total |
|--|------------------------------------|----------------|
| | € | € |
| Cost | | |
| At 1 May 2024 and 30 April 2025 | <u>435,424</u> | <u>435,424</u> |
| Provision for diminution in value | | |
| At 1 May 2024 and 30 April 2025 | <u>-</u> | <u>-</u> |
| Carrying amount | | |
| At 30 April 2025 | <u>435,424</u> | <u>435,424</u> |
| At 30 April 2024 | <u>435,424</u> | <u>435,424</u> |

4. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| Amounts owed to group undertakings (note 6) | <u>993,310</u> | <u>993,310</u> |

Bank of Ireland hold a legal charge over the company's shareholding in Esquire Limited as security over the loan taken out by Esquire Limited.

The above amounts payable to fellow group undertakings are classified as falling within one year, however may not be paid until after one year. The amounts are interest free and unsecured.

5. Capital commitments

There were no capital commitments at the year ended 30 April 2025 (30 April 2024 - NIL).

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

6. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

Picardy Limited holds 1 "A" Ordinary Share in Evrick Limited and as such the companies are in the same group.

7. Events after the end of the reporting period

There were no post balance sheet events to report.

8. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 16 January 2026.