

Whitethorn Glass Limited

Unaudited Abridged Financial Statements

Financial Year Ended 31 March 2025

Registered Number 429251

Annexed to the Annual Return

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BALANCE SHEET
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Financial fixed assets	5	-	-
Current assets			
Cash at bank and in hand		-	-
Creditors - amounts falling due within one year	6	<u>(3,601,837)</u>	<u>(3,601,837)</u>
Net current liabilities		<u>(3,601,837)</u>	<u>(3,601,837)</u>
Total assets less current liabilities		<u>(3,601,837)</u>	<u>(3,601,837)</u>
Capital and reserves			
Called up share capital presented as equity		1,341,878	1,341,878
Profit and loss account		<u>(4,943,715)</u>	<u>(4,943,715)</u>
Total equity		<u>(3,601,837)</u>	<u>(3,601,837)</u>

We, as directors of Whitethorn Glass Limited, 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 s.359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334 (1) in accordance with s.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 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,
- (e) the financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014,
- (f) the company has relied on the specified exemption contained in s.352 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 s.353 Companies Act 2014.

On behalf of the board

Gina Murphy

Paul Murphy

Date: 10 February 2026

NOTES TO THE FINANCIAL STATEMENTS

These abridged financial statements have been abridged from the full entity financial statements and the following notes (1-10) have been extracted from those full entity financial statements in accordance with section 353 of the Companies Act 2014.

1 General information

Whitethorn Glass Limited performs the management activities of a holding company.

Whitethorn Glass Limited is incorporated as a company in the Republic of Ireland, under the registered number 429251. The address of its registered office is Viking Business Park, Whitemill Industrial Estate, Wexford.

Whitethorn Glass Limited's ultimate controlling party is the company's shareholders.

These financial statements are for the financial year beginning 1 April 2024 and ending 31 March 2025.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with the small companies regime as set out in Section 1A of Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and in section 280C of the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Section 1A of FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the company's accounting policies.

(b) Going concern

The validity of the going concern assumption is dependent on the trading profitability for its subsidiary Wexford Viking Glass Limited and on the continued financial support of its bankers. The directors have considered the financial position and trading performance of Wexford Viking Glass Limited together with the support anticipated from its bankers.

Based on the above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

(c) Exemptions for qualifying entities under Companies Act 2014

The company has availed of the exemption contained within Section 297 of Companies Act 2014 and consequently it has elected not to prepare consolidated financial statements.

(d) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the euro, denominated by the symbol "€".

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(e) Income tax***(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The company has no liability to corporation tax as it had no taxable income during the financial year.

(f) Financial fixed assets

Financial fixed assets are stated at cost less depreciation and any impairment in value.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(h) Provisions and contingencies*(i) Provisions*

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

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.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(i) Financial Instruments**

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

(i) Financial assets

Cash and cash equivalents and financial assets from arrangements which constitute financial transactions are subsequently measured at amortised cost using the effective interest method.

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

If, in a subsequent financial year, the amount of an impairment loss decreased and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised 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 loss not previously been recognised. The impairment reversal is recognised in profit or loss.

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors 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.

(iii) 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 to liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares are shown in equity as a deduction, net of tax, from the proceeds.

(k) Distributions to equity shareholders

Dividends and other distributions to company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

4 Employees and directors

(i) Employees

The average number of persons employed during the financial year was Nil (2024: Nil).

(ii) Directors

	2025	2024
	€	€
Emoluments	<u>-</u>	<u>-</u>

5 Financial fixed assets

	2025	2024
	€	€
Unlisted shares in subsidiary company	4,941,122	4,941,122
Provision against value of investment	<u>(4,941,122)</u>	<u>(4,941,122)</u>
	<u>-</u>	<u>-</u>

The cumulative provision for diminution in value of financial fixed assets amounts to €4,941,122 (2024: €4,941,122).

6 Creditors - amounts falling due within one year

	2025	2024
	€	€
Accruals, provisions and other liabilities	2,000	2,000
Amounts due to group company - Wexford Viking Glass Limited	2,949,837	2,949,837
650,000 redeemable preference shares of €1 each	650,000	650,000
	<u>3,601,837</u>	<u>3,601,837</u>

NOTES TO THE FINANCIAL STATEMENTS - continued**7 Related party transactions**

An amount of €2,949,837 (2024: €2,949,837) was owing to Wexford Viking Glass Limited, a subsidiary company, at 31 March 2025.

8 Commitments and contingencies

The company had no contingencies or capital commitments at 31 March 2025 (2024: Nil).

9 Subsequent events

There have been no subsequent events since year end.

10 Approval of financial statements

These financial statements were approved and authorised for issue by the board of directors on 10 February 2026 and were signed on its behalf on that date.