

NIEH Enterprises Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 September 2025

NIEH Enterprises Limited

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NIEH Enterprises Limited
DIRECTORS AND OTHER INFORMATION

Directors	Jim Leyden Goretti Leyden
Company Secretary	Jim Leyden
Company Number	130783
Registered Office	Suite 7, The Courtyard Carmanhall Road Sandyford Dublin 18
Business Address	7-8 Burtonhall Road Sandyford Business Park Dublin 18
Auditors	HLB Ireland Audit Services Limited Suite 7, The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	Bank of Ireland Dundrum Dublin 14
Solicitors	Maguire McErlean Solicitors 78/80 Upper Drumcondra Road Drumcondra Dublin 9

NIEH Enterprises Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2025

The directors present their report and the audited financial statements for the financial year ended 30 September 2025.

Principal Activities and Review of the Business

The principal activities of the group are the sale of office equipment, furniture and stationery, the maintenance of office equipment and the rental of investment property

The group achieved turnover of €10,955,971 (2024: €9,658,121). The gross profit margin for the year was 39.0% (2024: 42.1%) and the operating margin was 6.30% (2024: 0.26%). Operating profits for the financial year were €690,314 (2024: €24,576).

The directors are satisfied with the level of retained reserves at the financial year end.

Principal Risks and Uncertainties

The directors have identified the collection of rental income from its tenants as a principal risk facing the group. The directors are of the view that because of its property locations together with the fact that the group maintains its property portfolio to a high standard it should be able to retain its rent roll. The directors are of the opinion that the group is well positioned to manage this risk.

For other trade and services provided by the group the directors are of the opinion that by continuing to offer a broad range of products at competitive prices, the group will be well positioned in the market to manage its current risks. The group is proactive in trying to stay ahead of the competition.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €385,707 (2024: €(80,893)).

The directors have paid a final dividend amounting to €60,000.

At the end of the financial year, the group has assets of €10,925,374 (2024: €10,664,341) and liabilities of €5,014,614 (2024: €5,079,288). The net assets of the group have increased by €325,707.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Jim Leyden
Goretti Leyden

The secretary who served throughout the financial year was Jim Leyden.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 30/09/25	Number Held At 01/10/24
Jim Leyden	Ordinary Shares	99	99
Goretti Leyden	Ordinary Shares	1	1
		<u>100</u>	<u>100</u>

Holdings in Subsidiary Undertakings

Name	Class of Shares	Number Held At 30/09/25	Number Held At 01/10/24
Jim Leyden	Playmount Limited	1	1
Jim Leyden	Bizquip Limited	6,650	6,650
Goretti Leyden	Bizquip Limited	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

There were no changes in shareholdings between 30 September 2025 and the date of signing the financial statements.

NIEH Enterprises Limited DIRECTORS' REPORT

for the financial year ended 30 September 2025

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Statement of Financial Position Events

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

Political Contributions

The group did not make any disclosable political donations in the current financial year.

Auditors

The auditors, HLB Ireland Audit Services Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The group is a close company within the meaning of the Taxes Consolidation Act, 1997.

Financial risk management

Commercial risks

The directors feel that by continuing to offer a broad range of products at competitive prices the group will be well positioned in the market to manage its current risks. The group is proactive in trying to stay ahead of the competition.

Liquidity and cashflow risk

The group's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings. The group's policy is to ensure that sufficient resources are available from cash balances to ensure all obligations can be met when they fall due.

Credit risk

The group's credit risk is attributable to trade receivables. Significant resources are made available to the competent management of these receivables. The group's receivables are made up of a large number of customers and debts in the most part are paid within credit terms, hence the risk of default is reduced.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the group's office at 7-8 Burtonhall Road, Sandyford Business Park, Dublin 18.

Signed on behalf of the board

Jim Leyden
Director

Goretti Leyden
Director

18 March 2026

NIEH Enterprises Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 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 the 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" 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 group as at the financial year end date and of the profit or loss of the group 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 group 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 group will continue in business.

The directors are responsible for ensuring that the group 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, financial position and profit or loss of the group 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 readily and properly 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.

Signed on behalf of the board

Jim Leyden
Director

Goretti Leyden
Director

18 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of NIEH Enterprises Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of NIEH Enterprises Limited and its subsidiaries ('the group') for the financial year ended 30 September 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in Note 2. 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 September 2025 and of the group's profit for the financial 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

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 for the financial year for which the financial statements are prepared 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 group were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of NIEH Enterprises Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 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 or to cease operation, 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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

Where the auditor is reporting on the audit of a group, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the auditor's opinion.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

John Duffy
for and on behalf of
HLB IRELAND AUDIT SERVICES LIMITED
Statutory Audit Firm
Suite 7, The Courtyard
Carmanhall Road
Sandyford
Dublin 18

18 March 2026

NIEH Enterprises Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

NIEH Enterprises Limited
CONSOLIDATED INCOME STATEMENT

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Revenue	4	10,955,971	9,658,121
Cost of sales		(6,686,629)	(5,588,784)
Gross profit		4,269,342	4,069,337
Trading profit		4,269,342	4,069,337
Distribution costs		(2,908,648)	(2,864,507)
Administrative expenses		(670,380)	(1,180,254)
Group operating profit	5	690,314	24,576
Finance costs	6	(80,835)	(77,553)
(Loss)/Profit before taxation		609,479	(52,977)
Tax on (loss)/profit	8	(223,772)	(27,916)
(Loss)/Profit for the financial year		385,707	(80,893)
Total comprehensive income		385,707	(80,893)
(Loss)/Profit for the financial year attributable to:			
Non-controlling interests		67,110	(24,871)
Owners of the parent Company		318,597	(56,022)
Total comprehensive income for the financial year attributable to:		385,707	(80,893)
Non-controlling interests		67,110	(24,871)
Owners of the parent Company		318,597	(56,022)
		385,707	(80,893)

NIEH Enterprises Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	10	-	-
Property, plant and equipment	11	8,623,813	8,059,724
		<u>8,623,813</u>	<u>8,059,724</u>
Current Assets			
Inventories	12	557,894	574,557
Receivables	13	1,489,958	1,299,721
Cash and cash equivalents		358,137	730,339
		<u>2,405,989</u>	<u>2,604,617</u>
Payables: Amounts falling due within one year	14	(2,795,577)	(2,801,562)
Net Current Assets/(Liabilities)		(389,588)	(196,945)
Total Assets less Current Liabilities		8,234,225	7,862,779
Payables			
Amounts falling due after more than one year	15	(1,900,695)	(2,004,222)
Provisions for liabilities	17	(422,770)	(273,504)
Net Assets		5,910,760	5,585,053
Equity			
Called up share capital presented as equity	18	127	127
Revaluation reserves		1,148,484	984,217
Income statement		2,222,053	2,127,723
Non-controlling interest		2,540,096	2,472,986
Equity attributable to owners of the company		5,910,760	5,585,053

Approved by the board on 18 March 2026 and signed on its behalf by:

Jim Leyden
Director

Goretti Leyden
Director

NIEH Enterprises Limited
COMPANY STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	11	<u>2,766,566</u>	<u>2,254,854</u>
Current Assets			
Receivables	13	1,755,398	1,861,000
Cash and cash equivalents		8,424	6,847
		<u>1,763,822</u>	<u>1,867,847</u>
Payables: Amounts falling due within one year	14	<u>(57,248)</u>	<u>(43,037)</u>
Net Current Assets		<u>1,706,574</u>	<u>1,824,810</u>
Total Assets less Current Liabilities		<u>4,473,140</u>	<u>4,079,664</u>
Provisions for liabilities	17	<u>(160,006)</u>	<u>(28,063)</u>
Net Assets		<u><u>4,313,134</u></u>	<u><u>4,051,601</u></u>
Equity			
Called up share capital presented as equity	18	127	127
Revaluation reserves		418,338	254,071
Income statement		3,894,669	3,797,403
Shareholders' Funds		<u><u>4,313,134</u></u>	<u><u>4,051,601</u></u>

Approved by the board on 18 March 2026 and signed on its behalf by:

Jim Leyden
Director

Goretti Leyden
Director

NIEH Enterprises Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 30 September 2025

	Share Capital	Retained Earnings	Non Controlling interest	Revaluation Reserve	Total
	€	€	€	€	€
At 1 October 2023	127	2,253,745	2,497,857	984,217	5,735,946
Loss for the financial year	-	(56,022)	(24,871)	-	(80,893)
Payment of dividends	-	(70,000)	-	-	(70,000)
At 30 September 2024	127	2,127,723	2,472,986	984,217	5,585,053
Profit for the financial year	-	318,597	67,110	-	385,707
Payment of dividends	-	(60,000)	-	-	(60,000)
Other movements in equity attributable to owners	-	(164,267)	-	164,267	-
At 30 September 2025	127	2,222,053	2,540,096	1,148,484	5,910,760

NIEH Enterprises Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 30 September 2025

	Share Capital €	Retained Earnings €	Revaluation Reserve €	Total €
At 1 October 2023	127	3,914,530	254,071	4,168,728
Loss for the financial year	-	(47,127)	-	(47,127)
Payment of dividends	-	(70,000)	-	(70,000)
At 30 September 2024	127	3,797,403	254,071	4,051,601
Profit for the financial year	-	321,533	-	321,533
Payment of dividends	-	(60,000)	-	(60,000)
Other movements in equity attributable to owners	-	(164,267)	164,267	-
At 30 September 2025	127	3,894,669	418,338	4,313,134

NIEH Enterprises Limited
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(Loss) for the financial year		385,707	(80,893)
Adjustments for:			
Finance costs		80,835	77,553
Tax on profit on ordinary activities		223,772	27,916
Depreciation and amortisation		156,219	137,666
Gain on revaluation of financial assets		(504,400)	-
Profit on disposal of property, plant and equipment		(15,093)	(13,520)
		<u>327,040</u>	<u>148,722</u>
Movements in working capital:			
Movement in inventories		16,663	137,691
Movement in receivables		(190,237)	1,053,607
Movement in payables		13,196	(414,186)
		<u>166,662</u>	<u>925,834</u>
Cash generated from/(used in) operations		166,662	925,834
Interest paid		(80,835)	(77,553)
Tax paid		(60,525)	(5,682)
		<u>25,302</u>	<u>842,599</u>
Net cash generated from/(used in) operating activities		<u>25,302</u>	<u>842,599</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(118,628)	(18,112)
Receipts from sales of property, plant and equipment		35,731	13,520
		<u>(82,897)</u>	<u>(4,592)</u>
Net cash used in investment activities		<u>(82,897)</u>	<u>(4,592)</u>
Cash flows from financing activities			
Net advanced/ (repayments) of loans		(117,296)	(143,940)
Capital element of hire purchase contracts and finance leases		(137,311)	(114,151)
Dividend paid		(60,000)	(70,000)
		<u>(314,607)</u>	<u>(328,091)</u>
Net cash generated from/(used in) financing activities		<u>(314,607)</u>	<u>(328,091)</u>
Net (decrease)/ increase in cash and cash equivalents		(372,202)	509,916
Cash and cash equivalents at beginning of financial year		730,339	220,423
Cash and cash equivalents at end of financial year	25	358,137	730,339

NIEH Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. GENERAL INFORMATION

NIEH Enterprises Limited is a company limited by shares, registered under Part 2 of the Companies Act 2014, incorporated in the Republic of Ireland. The registered office of the company is Suite 7, The Courtyard, Carmanhall Road, Sandyford, Dublin 18. The principal place of business of the company is 7-8 Burtonhall Road, Sandyford, Dublin 18. The nature of the group's operations and its principal activities are set out in the Directors' Report. The company registration number is 130783.

Currency:

The financial statements have been presented in Euro (€) which is also the functional currency of the group.

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 group's financial statements.

Statement of compliance

The financial statements of the group for the year ended 30 September 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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" issued by the Financial Reporting Council.

The group qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 September 2025.

Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value where applicable.

Revenue

Revenue comprises of the fair value of rental income and the fair value of goods and services supplied, received and receivable during the year, exclusive of trade discounts and value added tax, and derives from the provision of goods and services falling within the group's ordinary activities. Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods. Revenue from the provision of services is recognised usually when the relevant service is provided.

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Borrowing costs

All loans made by the group are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the group are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) 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.

(ii) Annual bonus plans

The group recognises a provision and an expense for bonuses where the group has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

For defined contribution plans, the group pays contributions to privately administered pension plans on a contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation and deferred 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 substantively enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge for depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Straight line over 50 years
Long leasehold property	-	Straight line over 20 years
Plant and machinery	-	Straight line over 5 years
Fixtures, fittings and equipment	-	Straight line over 5 years
Motor vehicles	-	Straight line over 5 years

Land is not depreciated.

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Property, plant and equipment held under leasing and hire purchase arrangements which transfer substantially all the risks and rewards of ownership to the group are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement. Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Investment properties

Investment properties whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Income Statement. Revalued investment properties are not depreciated or amortised unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of company law to provide depreciation on all fixed assets which have a finite useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation was provided it would be provided at a rate of 2% per annum on the revalued amount.

Computer software - intangibles

Computer software 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 3 years

Goodwill

Goodwill is recognised and measured as the excess of the cost of acquisitions of businesses over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is amortised through the Income Statement in equal instalments over its estimated economic life on a straight-line basis. If no reliable estimate can be made of its useful life it is amortised over a maximum five year period. Goodwill is taken into consideration, when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on the disposal.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Inventories

Inventories are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Full provision is made for obsolete and slow moving items.

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other receivables

Trade and other receivables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables 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.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Related parties

The group 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 unless material and not provided at arms length.

Ordinary share capital

The ordinary share capital of the group is presented as equity.

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

continued

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Useful Lives of Property, Plant and Equipment

Long-lived assets comprising primarily of land and buildings represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management considers technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of property, plant and equipment subject to depreciation at the financial year end date was €4,151,413 (2024: €4,091,724).

Investment Properties

The directors value the group's investment property at fair value based on advice from an independent expert valuer. See Note 11 for the details of this valuation.

The value of the investment property held in the financial statements was restated by the directors to the estimated current market value less costs to sell at 30 September 2025.

Provisions

The group has general provisions at the financial period end. The directors are of the view that these provisions adequately reflect liabilities of the group that are not included in the routine transactions recorded. However, these estimates are subject to inherent uncertainty.

4. REVENUE

The revenue for the financial year has been derived from:-

	2025	2024
	€	€
Furniture	5,399,294	3,656,547
Office equipment sales	1,074,345	1,529,982
Stationery sales	1,679,335	1,712,460
Service income	2,687,355	2,654,411
Rental income	115,642	104,721
	<u>10,955,971</u>	<u>9,658,121</u>

The whole of the group's revenue arises in the Republic of Ireland and is derived from the principal activities of rental income from investment properties and the sale of office equipment, furniture, stationery and the maintenance of equipment.

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

continued

5. OPERATING PROFIT	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	-	-
Depreciation of property, plant and equipment	156,219	137,666
Loss on disposal of fixed assets	-	-
(Profit) on disposal of property, plant and equipment	(15,093)	(13,520)
(Profit)/loss on foreign currencies	3,618	(8,394)
	<u><u> </u></u>	<u><u> </u></u>
6. FINANCE COSTS	2025	2024
	€	€
Hire purchase interest	10,856	11,164
On bank loans and overdrafts	69,979	66,389
	<u><u> </u></u>	<u><u> </u></u>
	80,835	77,553
	<u><u> </u></u>	<u><u> </u></u>

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

continued

7. EMPLOYEES AND REMUNERATION

Number of employees

The average monthly number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	8	10
Service	19	16
Distribution and Sales	25	25
	<u>52</u>	<u>51</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	2,438,609	2,415,197
Social welfare costs	242,977	240,722
Pension costs	70,843	70,921
	<u>2,752,429</u>	<u>2,726,840</u>

8. TAXATION

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	38,643	17,706
Corporation tax at 25% (2024 - 25%)	33,155	29,192
Under/(over) provision in prior year	2,708	(925)
Total current tax	<u>74,506</u>	<u>45,973</u>
Deferred tax:		
Origination and reversal of timing differences (Note 17)	149,266	(18,057)
Total deferred tax	<u>149,266</u>	<u>(18,057)</u>
Tax on profit (Note 8 (b))	<u>223,772</u>	<u>27,916</u>

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

continued

8. TAXATION (CONTINUED)

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(Loss) taxable at 12.50%	122,987	(14,399)
Profit/(Loss) taxable at 25%	486,492	(38,578)
Total Profit/(Loss)	<u>609,479</u>	<u>(52,977)</u>
Profit before tax		
multiplied by the standard rate of corporation tax at 12.50% (2024: 12.50%)	14,748	(1,800)
multiplied by the higher rate of corporation tax at 25% (2024: 25%) in the Republic of Ireland	122,873	(9,645)
Effects of:		
Expenses not deductible for tax purposes	23,895	22,318
Depreciation in excess of capital allowances for year	7,256	8,249
Profit not taxable	(97,668)	-
Close company surcharge	694	27,776
Adjustment to tax charge in respect to previous year	2,708	(925)
Deferred tax	149,266	(18,057)
Total tax charge for the financial year (Note 8 (a))	<u>223,772</u>	<u>27,916</u>

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €321,533 (2024: loss €47,127).

10. INTANGIBLE ASSETS

	Computer software €	Total €
At 1 October 2024	96,538	96,538
At 30 September 2025	<u>96,538</u>	<u>96,538</u>
At 1 October 2024	96,538	96,538
At 30 September 2025	<u>96,538</u>	<u>96,538</u>
At 30 September 2025	<u>-</u>	<u>-</u>
At 30 September 2024	<u>-</u>	<u>-</u>

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

11. PROPERTY, PLANT AND EQUIPMENT
Group

	Investment properties €	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation							
At 1 October 2024	3,968,000	4,547,685	359,447	232,258	684,781	585,844	10,378,015
Additions	-	-	-	3,817	114,811	117,918	236,546
Disposals	-	-	-	-	-	(96,112)	(96,112)
Revaluation	504,400	-	-	-	-	-	504,400
At 30 September 2025	<u>4,472,400</u>	<u>4,547,685</u>	<u>359,447</u>	<u>236,075</u>	<u>799,592</u>	<u>607,650</u>	<u>11,022,849</u>
Depreciation							
At 1 October 2024	-	795,889	359,447	220,692	613,820	328,443	2,318,291
Charge for the financial year	-	17,388	-	6,208	38,172	94,451	156,219
On disposals	-	-	-	-	-	(75,474)	(75,474)
At 30 September 2025	<u>-</u>	<u>813,277</u>	<u>359,447</u>	<u>226,900</u>	<u>651,992</u>	<u>347,420</u>	<u>2,399,036</u>
Carrying Amount							
At 30 September 2025	<u>4,472,400</u>	<u>3,734,408</u>	<u>-</u>	<u>9,175</u>	<u>147,600</u>	<u>260,230</u>	<u>8,623,813</u>
At 30 September 2024	<u>3,968,000</u>	<u>3,751,796</u>	<u>-</u>	<u>11,566</u>	<u>70,961</u>	<u>257,401</u>	<u>8,059,724</u>

The freehold land and buildings were valued by the directors at 30 September 2025.

The value of the investment property held in the financial statements was restated by the directors to the estimated current market value less costs to sell at 30 September 2025.

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company

	Investment properties €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 October 2024	2,222,000	233,486	2,455,486
Additions	-	13,924	13,924
Revaluation	504,400	-	504,400
At 30 September 2025	<u>2,726,400</u>	<u>247,410</u>	<u>2,973,810</u>
Depreciation			
At 1 October 2024	-	200,632	200,632
Charge for the financial year	-	6,612	6,612
At 30 September 2025	<u>-</u>	<u>207,244</u>	<u>207,244</u>
Carrying amount			
At 30 September 2025	<u>2,726,400</u>	<u>40,166</u>	<u>2,766,566</u>
At 30 September 2024	<u>2,222,000</u>	<u>32,854</u>	<u>2,254,854</u>

The value of the investment property held in the financial statements was restated by the directors to the estimated current market value less costs to sell at 30 September 2025. €259,226 reversed a loss previously recognised and the balance is released in the Revaluation Reserve.

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Carrying Amount €	Depreciation Charge €	2024 Carrying Amount €	Depreciation Charge €
Motor Vehicles	<u>260,230</u>	<u>94,451</u>	<u>257,401</u>	<u>93,198</u>

12. INVENTORIES

	2025 €	2024 €
Goods for resale	<u>557,894</u>	<u>574,557</u>

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

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13. RECEIVABLES	2025	2024
	€	€
Group		
Trade receivables	1,104,107	972,037
Other debtors	7,361	8,998
Prepayments	378,490	318,686
	1,489,958	1,299,721
	2025	2024
	€	€
Company		
Amounts owed by group companies	1,669,550	1,668,034
Amounts owed by connected parties	77,677	182,104
Other debtors	4,112	8,998
Taxation	1,937	-
Prepayments	2,122	1,864
	1,755,398	1,861,000

Amounts owed by group undertakings and connected parties are interest free, unsecured, interest free and repayable on demand.

14. PAYABLES	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	192,713	198,103
Net obligations under finance leases and hire purchase contracts	73,567	101,339
Trade payables	1,295,511	1,439,402
Taxation and social welfare (Note 16)	555,833	528,031
Directors' current accounts (Note 21)	13,119	2,896
Other creditors	254,475	161,174
Accruals	410,359	370,617
	2,795,577	2,801,562
Amounts falling due within one year	2025	2024
	€	€
Company		
Trade payables	1,929	652
Taxation social welfare (Note 16)	15,000	17,367
Directors' current accounts (Note 21)	13,119	2,896
Accruals	27,200	22,122
	57,248	43,037

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

continued

15. PAYABLES	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	1,808,328	1,920,234
Finance leases and hire purchase contracts	92,367	83,988
	<u>1,900,695</u>	<u>2,004,222</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	192,713	198,103
Repayable between one and two years	177,870	177,870
Repayable between two and five years	533,611	533,611
Repayable in five years or more	1,096,847	1,208,753
	<u>2,001,041</u>	<u>2,118,337</u>

The loan is a variable rate loan. The loan is to be repaid in full in 180 months from the date of drawdown.

Bank Security:

Bank of Ireland is secured in respect of its advances to the group as follows:

- a) fixed and floating charge over various properties of the group;
- b) letters of guarantee from Mr. James Leyden and Ms. Goretti Leyden for €107,928;
- c) a charge has been registered by Bank of Ireland on land in Leopardstown, Townsend Street, Donnybrook and Sandyford.
- d) a charge has been registered by Bank of Ireland on Units 7 and 8, Burton Hall Road, Sandyford Industrial Estate, Dublin 18.

A charge has been registered by Permanent TSB in respect of the interest payable on the borrowings used to purchase the Guild property, which is owned by The Guild Co-Ownership in which the group is a 5.96% partner.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	73,567	101,339
Repayable between one and five years	92,367	83,988
	<u>165,934</u>	<u>185,327</u>

The hire purchase and lease liabilities are secured on the hire purchase/leased assets.

16. TAXATION AND SOCIAL WELFARE	2025	2024
Group	€	€
Payables:		
VAT	434,664	438,564
Corporation tax	34,943	20,962
PAYE/ PRSI	86,226	68,505
	<u>555,833</u>	<u>528,031</u>

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

continued

Company	2025	2024
	€	€
Payables:		
Corporation tax	15,000	13,135
PAYE/ PRSI	-	4,232
	<u>15,000</u>	<u>17,367</u>

17. PROVISIONS FOR LIABILITIES
Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Property revaluations	Total 2025	Total 2024
	€	€	€	€	€
At financial year start	3,113	28,063	242,328	273,504	291,561
Credited to profit and loss	17,323	-	131,943	149,266	(18,057)
At financial year end	<u>20,436</u>	<u>160,006</u>	<u>242,328</u>	<u>422,770</u>	<u>273,504</u>

Company

The amounts provided for deferred taxation are analysed below:

	Other differences	Property revaluations	Total 2025	Total 2024
	€	€	€	€
At financial year start	28,063	-	28,063	41,780
Credited to profit and loss	-	131,943	131,943	(13,717)
At financial year end	<u>28,063</u>	<u>131,943</u>	<u>160,006</u>	<u>28,063</u>

18. SHARE CAPITAL

			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.269738 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.269738 each	<u>127</u>	<u>127</u>

19. CAPITAL COMMITMENTS
Group and company

The group and company had no material capital commitments at the financial year-ended 30 September 2025.

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

continued

20. CONTINGENT LIABILITIES
Group and company

The group and company had no material contingent liabilities at the financial year-ended 30 September 2025.

21. DIRECTORS' REMUNERATION AND TRANSACTIONS	2025	2024
	€	€
Group		
Remuneration	482,127	486,853
Pension contributions	30,348	33,623
	<u>512,475</u>	<u>520,476</u>

The following amounts are payable by/(repayable to) the directors:

	2025	2024
	€	€
Jim Leyden	13,119	2,896
	<u>13,119</u>	<u>2,896</u>
Company	2025	2024
	€	€
Jim Leyden	13,119	2,896
	<u>13,119</u>	<u>2,896</u>

Amounts due to directors are unsecured, interest free and repayable on demand.

22. CONSOLIDATION

NIEH Enterprises Limited is the ultimate parent company. NIEH Enterprises Limited and its subsidiaries exceed the thresholds to avail of the exemption from the requirement to prepare group financial statements. Therefore, consolidated financial statements are prepared and filed for the group.

23. CONTROLLING INTEREST

Jim Leyden is considered to be the controlling party as he holds 99% of the issued ordinary share capital of the parent company.

24. EVENTS AFTER END OF REPORTING PERIOD

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

25. CASH AND CASH EQUIVALENTS	2025	2024
	€	€
Group		
Cash and bank balances	358,137	730,339
	<u>358,137</u>	<u>730,339</u>

NIEH Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

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26. NET DEBT TABLE

	Opening balance	Non-cash	Cash flows	Closing balance
	€	€	€	€
Long-term borrowings	(1,920,234)	-	111,906	(1,808,328)
Short-term borrowings	(198,103)	-	5,390	(192,713)
Finance lease and hire purchase	(185,327)	(117,918)	137,311	(165,934)
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities from financing activities	(2,303,664)	(117,918)	258,091	(2,166,975)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Cash on hand and on bank				358,137
				<hr/>
				(1,808,838)
				<hr/> <hr/>

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 March 2026.