Illustrative sample · Harbour Trading Limited and Sample Audit Firm Ltd are fictional; every name and figure is made up.

C 12345

Harbour Trading Limited

Annual Report
and
Financial Statements

For the year ended
31 December 2025

ILLUSTRATIVE SAMPLE

Harbour Trading Limited
Annual report and financial statements
For the year ended 31 December 2025

	Pages
General Information	2
Directors' Responsibilities	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	6 - 12
Independent Auditors' Report	13 - 15
Schedules	16 - 18

ILLUSTRATIVE SAMPLE

Harbour Trading Limited
Annual report and financial statements
For the year ended 31 December 2025

General Information

Registration

Harbour Trading Limited is registered in Malta as a limited liability company under the Companies Act (Cap. 386) with registration number C 12345.

Directors

A. Example
B. Example

Company Secretary

B. Example

Registered office

Harbour House, Example Street
Sample Town
Malta

Auditors

Sample Audit Firm Ltd
Auditors
1 Sample Street, Sample Town, Malta

ILLUSTRATIVE SAMPLE

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors 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.

ILLUSTRATIVE SAMPLE

Harbour Trading Limited
Annual report and financial statements
For the year ended 31 December 2025

Income Statement

	Notes	2025 €	2024 €
Revenue		**1,248,300**	1,102,450
Cost of sales		**(686,400)**	(612,300)
Gross profit		**561,900**	490,150
Other operating income	3	**12,400**	9,800
Administrative expenses		**(248,900)**	(231,600)
Operating profit		**325,400**	268,350
Finance costs		**(13,000)**	(14,200)
Profit before tax	4	**312,400**	254,150
Taxation	5	**(105,000)**	(85,600)
Profit for the year		**207,400**	168,550

The accounting policies and explanatory notes on pages 6 to 12 form an integral part of the financial statements.

ILLUSTRATIVE SAMPLE

Harbour Trading Limited
Annual report and financial statements
For the year ended 31 December 2025

Balance Sheet

	Notes	2025 €	2024 €
ASSETS			
Non-current assets			
Property, plant and equipment	6	**412,600**	438,900
		412,600	438,900
Current assets			
Inventories		**96,300**	88,700
Trade and other receivables	7	**214,800**	187,500
Cash and bank balances		**46,940**	22,640
		358,040	298,840
TOTAL ASSETS		**770,640**	737,740
EQUITY AND LIABILITIES			
Equity			
Share capital	8	**50,000**	50,000
Retained earnings		**312,140**	254,740
TOTAL EQUITY		**362,140**	304,740
Non-current liabilities			
Borrowings	10	**160,000**	200,000
		160,000	200,000
Current liabilities			
Borrowings	10	**40,000**	40,000
Trade and other payables	11	**167,300**	154,900
Current tax payable		**41,200**	38,100
		248,500	233,000
TOTAL LIABILITIES		**408,500**	433,000
TOTAL EQUITY AND LIABILITIES		**770,640**	737,740

ILLUSTRATIVE SAMPLE

The financial statements on pages 4 to 12 were approved and authorised for issue by the board of directors on 20 March 2026 and were signed by:

_____
A. Example
Director

_____
B. Example
Director

Illustrative sample · Harbour Trading Limited and Sample Audit Firm Ltd are fictional; every name and figure is made up.

Notes to the Financial Statements

1. Basis of preparation

1.1 Basis of measurement and statement of compliance

The financial statements of Harbour Trading Limited ("the Company") have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME"). The financial statements have been prepared on the historical cost basis. These financial statements present information about the Company as an individual undertaking.

1.2 Functional and presentation currency

The financial statements are presented in Euro, which is the Company's functional currency.

2. Significant accounting policies

2.1 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition, property, plant and equipment are carried under the cost model.

Depreciation

Depreciation is calculated to write down the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised. The depreciation charge for each period is recognised in profit or loss.

The rates of depreciation used for items of property, plant and equipment are the following:

Buildings	- 2% per annum straight line
Plant and equipment	- 20% per annum straight line
Motor vehicles	- 20% per annum straight line

Depreciation method, useful life and residual value

The depreciation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

Derecognition of property, plant and equipment

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains and losses arising from derecognition represent the difference between the net proceeds (if any) and the carrying amount and are included in profit or loss in the period of derecognition.

ILLUSTRATIVE SAMPLE

Illustrative sample · Harbour Trading Limited and Sample Audit Firm Ltd are fictional; every name and figure is made up.

Notes to the Financial Statements

2. Significant accounting policies (cont.)

2.2 Financial assets, financial liabilities and equity

A financial asset or a financial liability is recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

A financial instrument, or its component parts, is classified as a financial liability, financial asset or an equity instrument in accordance with the substance of the contractual arrangement rather than its legal form.

i. Trade and other receivables (excluding non-financial assets included in this line item)

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence of impairment.

ii. Trade and other payables (excluding non-financial liabilities included in this line item)

Trade and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

iii. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts are classified as non-current where settlement is not due within twelve months after the reporting date.

iv. Share capital issued by the Company

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

2.3 Impairment

The Company's property, plant and equipment and financial assets are tested for impairment.

i. Property, plant and equipment

The carrying amounts of the Company's property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss.

ILLUSTRATIVE EXAMPLE

Illustrative sample · Harbour Trading Limited and Sample Audit Firm Ltd are fictional; every name and figure is made up.

Notes to the Financial Statements

2. Significant accounting policies (cont.)

Impairment (cont.)

i. Property, plant and equipment (cont.)

The carrying amounts of the Company's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss.

ii. Financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

2.4 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method and comprises all costs of purchase, import duties, freight and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes. Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management, are presented in current liabilities in the balance sheet.

2.6 Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

ILLUSTRATIVE SAMPLE

Illustrative sample · Harbour Trading Limited and Sample Audit Firm Ltd are fictional; every name and figure is made up.

Notes to the Financial Statements

2. Significant accounting policies (cont.)

Income taxes (cont.)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences except to the extent that such deferred tax liability arises from the initial recognition of goodwill or the deferred tax asset/liability arises from the initial recognition of an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (loss). Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Company re-assesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

2.7 Income

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, the Company retains neither continuing managerial involvement nor effective control over the goods sold, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

2.8 Borrowing costs

Borrowing costs, including those costs that are directly attributable to the acquisition, construction or production of qualifying assets, are recognised as an expense in profit or loss in the period in which they are incurred.

2.9 Employee benefits

The Company contributes towards the state pension in accordance with local legislation. The only obligation of the Company is to make the required contributions. Costs are expensed in the period in which they are incurred.

3. Other operating income

	2025	2024
	€	€
Rental income from sub-let storage	**9,600**	9,000
Sundry income	**2,800**	800
	12,400	9,800

ILLUSTRATIVE SAMPLE

Illustrative sample · Harbour Trading Limited and Sample Audit Firm Ltd are fictional; every name and figure is made up.

Notes to the Financial Statements

4. Profit before tax

Profit before tax is stated after charging:

	2025	2024
	€	€
Depreciation of property, plant and equipment (note 6)	**47,800**	46,100
Directors' remuneration (note 12)	**60,000**	58,000
Auditors' remuneration	**6,500**	6,200
Interest on bank loan	**13,000**	14,200

5. Taxation

The tax on the profit before tax differs from the theoretical tax that would arise using the applicable tax rate of 35% as follows:

	2025	2024
	€	€
Profit before tax	**312,400**	254,150
Tax at the applicable rate of 35%	**(109,340)**	(88,953)
Tax effect of:		
Capital allowances in excess of depreciation	**4,340**	3,353
Tax charge for the year	**(105,000)**	(85,600)

6. Property, plant and equipment

	Buildings	**Plant and equipment**	**Motor vehicles**	**Total**
	€	**€**	**€**	**€**
At 1 January 2025				
Cost	400,000	120,000	57,500	577,500
Accumulated depreciation and impairment	(40,000)	(72,000)	(26,600)	(138,600)
Net book amount	**360,000**	**48,000**	**30,900**	**438,900**
Year ended 31 December 2025				
Opening net book amount	360,000	48,000	30,900	438,900
Additions	-	21,500	-	21,500
Depreciation charge	(8,000)	(28,300)	(11,500)	(47,800)
Closing net book amount	**352,000**	**41,200**	**19,400**	**412,600**
At 31 December 2025				
Cost	400,000	141,500	57,500	599,000
Accumulated depreciation and impairment	(48,000)	(100,300)	(38,100)	(186,400)
Net book amount	**352,000**	**41,200**	**19,400**	**412,600**

The Company's premises are subject to a special hypothec in favour of the bank as security for the bank loan (note 10).

ILLUSTRATIVE SAMPLE

Illustrative sample · Harbour Trading Limited and Sample Audit Firm Ltd are fictional; every name and figure is made up.

Notes to the Financial Statements

7. Trade and other receivables

	2025	2024
	€	€
Trade receivables	**196,300**	170,900
Prepayments	**12,600**	11,400
Other receivables	**5,900**	5,200
	214,800	187,500

8. Share capital

	2025	2024
	€	€
Authorised, issued and fully paid up		
50,000 ordinary shares of €1.00 each	**50,000**	50,000
	50,000	50,000

9. Dividends

During the year the Company paid a net dividend of €150,000 (2024: nil), equivalent to €3.00 per share, out of its retained earnings. Retained earnings of €254,740 at 1 January 2025, increased by the profit for the year of €207,400 and reduced by the dividend of €150,000, amount to €312,140 at 31 December 2025.

10. Borrowings

10.1 Non-current liabilities

Borrowings included under non-current liabilities on the balance sheet comprise the following amounts:

	2025	2024
	€	€
Bank loan	**160,000**	200,000
	160,000	200,000

10.2 Current liabilities

Borrowings included under current liabilities on the balance sheet comprise the following amounts:

	2025	2024
	€	€
Bank loan	**40,000**	40,000
	40,000	40,000

10.3 Terms of borrowings

The bank loan bears interest at the bank's base rate plus 2% per annum and is repayable in equal monthly instalments by 31 December 2030. It is secured by a general hypothec over the Company's assets and a special hypothec over its premises. No amount is repayable after more than five years.

ILLUSTRATIVE SAMPLE

Notes to the Financial Statements

11. Trade and other payables

	2025	2024
	€	€
Trade payables	**118,400**	109,700
Accrued expenses	**21,600**	19,800
Indirect taxes – VAT payable	**14,200**	13,100
National insurance, FSS and PAYE	**9,800**	9,100
Other payables	**3,300**	3,200
	167,300	154,900

12. Related party disclosures

12.1 Controlling party

The Company's issued share capital is held in equal parts by its two directors, A. Example and B. Example. The Company has no single ultimate controlling party.

12.2 Transactions with related parties

		Transaction value for the year ended 31 December		**Balance outstanding as at 31 December**	
	Notes	**2025**	**2024**	**2025**	**2024**
		€	**€**	**€**	**€**
Key management personnel					
Directors' remuneration		**60,000**	58,000	**-**	-
Dividends paid to the directors as shareholders	9	**150,000**	-	**-**	-

13. Comparatives

Certain figures from the previous year have been reclassified to ensure consistent presentation with the current year's financial statements. No major adjustments were made.

14. Events after the reporting date

No adjusting or significant non-adjusting events have occurred between the end of the reporting period and the date of authorisation of these financial statements.

ILLUSTRATIVE SAMPLE

Sample Audit Firm Ltd
Auditors
1 Sample Street, Sample Town, Malta
E: audit@example.com

Web: www.example.com

SA SAMPLE AUDIT FIRM LTD

Independent Auditors' Report

To the Shareholders of Harbour Trading Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Harbour Trading Limited (the Company), set out on pages 4 to 12, which comprise the balance sheet as at 31 December 2025, the income statement, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance for the year then ended in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME) and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ILLUSTRATIVE SAMPLE

Other Information

The directors are responsible for the other information. The other information comprises the statement of directors' responsibilities. Our opinion on the financial statements does not cover the other information and 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, 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.

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with GAPSME, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Sample Audit Firm Ltd
Auditors
1 Sample Street, Sample Town, Malta
E: audit@example.com

Web: www.example.com

SA SAMPLE AUDIT FIRM LTD

Independent Auditors' Report (cont.)

Responsibilities of the Directors (cont.)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

ILLUSTRATIVE SAMPLE

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

- Identify and assess the risks of material misstatement of the 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 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 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 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 the directors 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.

Sample Audit Firm Ltd
Auditors
1 Sample Street, Sample Town, Malta
E: audit@example.com

Web: www.example.com

SA SAMPLE AUDIT FIRM LTD

Independent Auditors' Report (cont.)

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been properly prepared in accordance with the Companies Act (Cap. 386), which permits compliance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of these Regulations, for qualifying entities as presented in these regulations.

In accordance with the Companies Act (Cap. 386), we are required to report to you if in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of those responsibilities.

This copy of this audit report was signed by
C. Example (Director)
For and on behalf of
Sample Audit Firm Ltd
20 March 2026

ILLUSTRATIVE SAMPLE

Illustrative sample · Harbour Trading Limited and Sample Audit Firm Ltd are fictional; every name and figure is made up.

The Schedules on the pages that follow do not form part of the financial statements

ILLUSTRATIVE SAMPLE

Schedule 1 – Schedule of Cost of Sales

	2025	2024
	€	€
Opening inventories	**88,700**	81,200
Purchases	**655,300**	585,000
Freight, carriage and import duties	**38,700**	34,800
Closing inventories	**(96,300)**	(88,700)
	686,400	612,300

ILLUSTRATIVE SAMPLE

Illustrative sample · Harbour Trading Limited and Sample Audit Firm Ltd are fictional; every name and figure is made up.

Schedule 2 – Schedule of Administrative Expenses

	2025	2024
	€	€
Directors' remuneration (note 12)	**60,000**	58,000
Wages and salaries	**72,400**	65,700
Employer's national insurance contributions	**7,200**	6,900
Water and electricity	**9,800**	9,100
Repairs and maintenance	**6,300**	5,800
Insurance	**8,400**	7,900
Motor vehicle expenses	**7,900**	7,400
Telephone and IT	**5,600**	5,200
Printing, stationery and postage	**2,100**	2,000
Advertising	**4,900**	4,300
Audit fees	**6,500**	6,200
Accountancy and legal fees	**4,200**	3,900
Bank charges	**2,300**	2,100
Depreciation of property, plant and equipment (note 6)	**47,800**	46,100
Sundry expenses	**3,500**	1,000
	248,900	231,600

ILLUSTRATIVE SAMPLE