

REGALHOUSE LLC

Annual report

For the year ended 31 December 2023

2024.

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GENERAL INFORMATION

Name of the company	Regalhouse LLC
Legal status of the company	Limited liability company
Legal address	Valentina street 16k-2-43, Riga
Registration No., date	40103971669 23.02.2016
Information about shareholders	Higham Finance Limited -26,43% Regalhouse Engineering Limited – 53,57% Laurence Jeanne Beuchard – 20,00%
Board members	Aleksandrs Zaicevs - Board member Laurence Jeanne Beuchard - Board member Jean-Francois Javier Velut - Board member
Financial year	01.01.2023. - 31.12.2023.
Accountant	SIA "VG&A. Tax&accounting services" 43603024519 Baiba Altenberga



Statement of profit or loss
(Classified by expense function)

For year 2023

Nr. p.k.	Indicator name	Note	Row code	Year 2023	Year 2022
1	2	3	4	5	6
1	Net turnover:	1	010	108 389	317 436
	a) from agricultural activity				
	b) from other main activities			108 389	317 436
2	Cost of sale	2	020	37 077	52 035
3	Gross profit		030	71 312	265 401
4	Sale expenses	3	040	238 590	304 593
5	Administration expenses	4	050	9 373	8 130
6	Other operation income	5	060	2 704	36 280
7	Other operating expenses		070		
8	Income from capital participation in subsidiaries and associated companies		080		
	a) capital of affiliated companies				
	b) capital of associated companies				
	c) capital of other companies				
9	Income from securities and loans forming non-current assets				
	a) capital of affiliated companies				
	b) from associated companies and other entities, as well as securities and other long-term debtors				
	c) other companies				
10	Interest receivable and similar income	6	100	143	669
	a) capital of affiliated companies				
	b) other companies			143	669
11	Written-off of the value of non-current financial assets and short term securities			10 000	
	a) The impairment interest in associated companies ' capital				
	b) other impairment adjustments			10 000	
12	Interest payable and similar expenses	7	120	6 210	911
	a) capital of affiliated companies				
	b) other companies			6 210	911
13	Profit or loss before Corporate income tax			-190 014	-11 284
14	Corporate income tax for the period		170		
15	Profit or loss for the financial year		200	-190 014	-11 284

Laurence Jeanne Beuchard



BALANCE SHEET TO 31 DECEMBER, 2023			
	Note.	31.12. 2023.	31.12. 2022.
ASSETS			
1.Non-current assets			
2.Tangible fixed assets		71 159	75 825
Land, buildings, structures and permanent crops		510	780
Other fixed assets and equipment	9	71 669	76 605
1. TOTALLY:			
2. Current assets			
I. Stocks			
1. Raw materials, direct materials and auxiliary materials			
2. Finished goods and goods for resale		9 849	16 327
3. Complete products and goods for sale			
4. Unfinished orders			
5. Advanced payments for goods			
6. Work animals and productive animals		9 849	16 327
I. TOTALLY:			
I.I Debtors		26 332	45 820
1. Customers and client debts	10	1 840	11 840
2. Related companies debts			
3. Affiliated companies debts	11	187	11 833
4. Other debts			
5. Unpaid shares in business capital			
6. Short-term loans to joint owners and administration	12	301	4 014
7. Next period expenses			30 935
8. Accrued income		28 660	104 442
II. TOTALLY :			
IV. Cash assets	13	17 120	41 556
		55 629	162 325
2. TOTALLY		127 298	238 930
BALANCE			

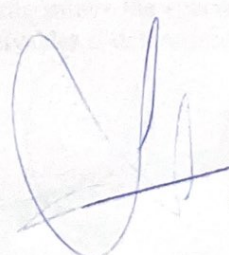
Laurence Jeanne Beuchard



BALANCE SHEET TO 31 DECEMBER, 2023

	Note	31.12. 2023.	31.12. 2022.
LIABILITIES			
1. Equity	14	2 800	2 800
1. Share capital			
2. Stock issue extra charge			
3. Long-term investment reestimation reserve			
4. Reserves			
a) prescribed reserves;			
b) reserves for own stocks and shares;			
c) reserves prescribed by enterprise;			
d) other reserves.			
IV. TOTALLY:			
5. Retained profit:		82 013	93 297
a) retained profit of previous years;	15	-190 014	-11 284
b) retained profit of the year of account.		-105 201	84 813
1. TOTALLY			
3. Creditors			
I. Long-term creditors	16	62 863	62 863
Payables to related companies		62 863	62 863
I. TOTALLY :			
II. Short-term creditors			
1. Funded borrowings			
2. Borrowings for shares			
3. Bank borrowings		127 470	41 207
4. Other borrowings		494	450
5. Customers advanced payments		12 303	23 180
6. Debts to suppliers and contractors			
7. Bills to be paid			
8. Payables to related companies			
9. Payables to affiliated companies	17	9 178	6 606
10. Taxes and social security payments	18	10 353	9 830
11. Other creditors			
12. Deferred income			
13. Dividends of the year of account			
14. Unpaid dividends of previous years	19	9 838	9 981
15. Accrued liabilities		169 636	91 254
II. TOTALLY :		232 499	154 117
3. TOTALLY		127 298	238 930
BALANCE			

Laurence Jeanne Beuchard



Appendices of the Annual report

Accounting and evaluation methods – general principles

Posts of the annual report are evaluated according to the following accounting principles:

- a) Assume that company will continue it's business
- b) Evaluation is done with certain precaution:
 - only profit gained till the balance sheet date is included;
 - one has taken into account all forecasted risk sums and losses, which appeared during the financial year in the case, if they appeared between the balance date and the completion day of the annual report;
 - all sums that decrease value or depreciation are taken into account disregarding the profit or loss gained in the financial year..
- c) All income and costs of the financial year are taken into account disregarding the date of payment or the date of the bill reception. Costs are synchronized in the financial period.
- d) The posts of assets and liabilities are evaluated independently.
- e) All posts are shown that significant impact the evaluation of the annual report by the users or the decision-making process, all the smaller posts are unified of them are given in appendix.
- f) Economic transactions in the annual year are shown taking into account their economical content and meaning, not legal form.

Related parties

The following persons are considered to be related parties: owners of the company, members of council and board, close relatives of those persons and companies, where persons have significant influence.

Tangible fixed assets

All property, plants and equipment are carried at cost less accumulated depreciation on the balance sheet. Acquired assets under 400 EUR are considered as low value inventory.

Depreciation is calculated in a straight-line basis over the estimate useful life of the assets.

The following depreciation rates were established and applied:

- computer, communication and office equipment 33%
- other fixed assets 20%
- building 5%

Trade debtors

Accounts receivable in the balance sheet are shown at net worth, minus the special provisions for doubtful receivables. The amount of doubtful receivables is determined



by the term analysis of each debtor's debt and using other relevant information on the debt recovery.

Cash

Cash in bank is considered as cash and its equivalents

Recognition of income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliable measured.

Revenue from the rendering of services are recognized by reference to the stage of completion.

Interest revenue is recognized as the interest accrues.



Statement of profit or loss

(1) Net turnover

	Year 2023	Year 2022
Revenue from sales of goods in Latvia	9 045	13 121
Revenue from sales of goods in EU countries	336	790
Revenue from services provided EU countries		4 320
Revenue from services provided 3 rd countries	7 015	
Other revenue	828	1 873
Revenue from sales of goods in Estonia	37 976	42 360
Revenue from services provided in Estonia	53 189	254 965
Revenue from sales of goods in Lithuania		7
Total:	108 389	317 436

Turnover is the revenue generated during the year from the company's main activity – sales of goods and provision of services without VAT.

(2) Cost of sales

	Year 2023	Year 2022
Purchase cost of goods	26 665	44 410
Depreciation	4 968	4 813
Payment for services received	3 200	423
Other costs	2 244	2 389
Total:	37 077	52 035

(3) Selling expenses

	Year 2023	Year 2022
Personal costs	115 881	109 818
Social insurance	35 947	34 462
Business trips	21 337	47 656
Marketing costs	20 166	13 375
Natural loss of goods	172	437
Rent of premises	1 942	4 964
Transportation and insurance expenses	6 261	10 561
Wrapping material	192	948
Land tax	44	122
Other selling expenses	36 648	82 250
Total:	238 590	304 593

(4) Administrative expenses

	Year 2023	Year 2022
Communication expenses	726	892
Bank charges	5 795	461
Professional services	305	4 334
Office costs	21	99
Other expenses	2 526	2 344
Total:	9 373	8 130

(5) Other income from operations		
	Year 2023	Year 2022
		34 092
Income from sales of property		2 188
Exchange rate revenue		
Incomes from Lithuanian branch liquidation	2 704	
Total:	2 704	36 280

(6) Other interest and similar income		
	Year 2023	Year 2022
		669
Interest income from other persons	143	669
Total:	143	

(7) Interest and similar expenses		
	Year 2023	Year 2022
		288
Penalties paid to other persons	375	623
Interest costs for other persons	5 835	911
Total:	6 210	

Balance sheet

(9) Tangible value assets			
	Buildings	Other fixed assets	Total
Acquisition value			
31.12.2022.	93 323	1 145	94 468
Additions 2023.		373	373
Written-off 2023.		772	94 095
31.12.2023.	93 323	772	
Accumulated depreciation			
31.12.2022.	17 498	365	17 863
Depreciation calculated 2023.	4 666	270	4 936
Written-off		373	373
31.12.2023.	22 164	262	22 426
Net carrying amount at 31.12.2022.	75 825	780	76 605
Net carrying amount at 31.12.2023.	71 159	510	71 669

(10) Receivables from related companies		
	31.12.2023	31.12.2022
Regalhouse Engineering UK, deposit		10 000
Cabinet Velut	1 840	1 840
Total:	1 840	11 840



(11) Other receivables		
	31.12.2023	31.12.2022
		32
Tax overpayment in Lithuania		
Tax overpayment in Estonia	178	11 801
Loan to other companies	9	
Other		11 833
Total:	187	

(12) Next period expenses		
	31.12.2023	31.12.2022
		97
Insurance	301	3 772
Rent payment		145
Other expenses		4 014
Total:	301	

(13) Cash assets		
	31.12.2023	31.12.2022
		11 675
Bank account Regalhouse LLC	1 052	37
Bank account Lithuanian branch		29 844
Bank account Estonian branch	16 068	41 556
Total:	17 120	

(14) Share capital

The share capital is fully paid. It consists of 2800 shares with the nominal value of 1,00 EUR.

(15) Retained earnings for the reporting year		
	31.12.2023	31.12.2022
		-35 413
Regalhouse LLC Latvia	-144 415	-932
Lithuanian branch		25 061
Estonian branch	-45 599	-11 284
Total:	-190 014	

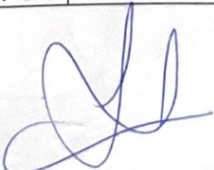
(16) Payables to related companies

Long term		
	31.12.2023	31.12.2022
		62 863
Loan from Regalhouse Engineering LTD	62 863	62 863
Total:	62 863	

The loan is with 3% interest.

Short term		
	31.12.2023	31.12.2022
		8 047
Loan from Higham Finance SIA	85 897	
Interest	2 689	
Loan from Higham Finance Estonian branch	38 884	33 160
Total:	127 470	41 207

Loan is interest free.



(17) Taxes and social security payables

	31.12.2023	31.12.2022
Tax debt to an Estonian branch	4 326	7 725
Value added tax	83	1 220
Personal income tax	1 927	961
Statutory social insurance contributions	2 841	2 637
Business risk duty	1	2
Total:	9 178	12 545

(18) Other payables

	31.12.2023	31.12.2022
Payment for salary	7 264	7 564
Payment to employees	993	146
Settlement of the deposit		24
Unpaid salary	2 096	2 096
Total:	10 353	9 830

(19) Accrual liabilities

	31.12.2023	31.12.2022
Accruals for vacations	9 868	9 938
Kopā:	9 838	9 938

Other information

Taxes

Type of tax	Residue on 31.12. 2022	Calculated in 2023	Penalty	Paid 2023	Residue on 31.12. 2023
PIT Latvia	640	3 936	28	2 677	1 927
SSIC Latvia	1 208	8 312	43	6 722	2 841
Unemployment risk duty	1	4		4	1
VAT Latvia	393	621	17	948	83
Taxes Estonian branch	4 364	48 596		48 634	4 326
Taxes Lithuanian branch	-32			-32	
Total:	6 574	61 469	88	58 953	9 178
Including	32				
- overpayment					
- tax debt	6 606				9 178

Amount of employees in the company

	Year 2023	Year 2022
Average number of employees during the financial year	3	4

SIA "REGALHOUSE"
Address: Valentina str.16k-2k43, Riga
VRN: 40103971669

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Employees costs

Type of costs	Year 2023	Year 2022
Salary	115 881	109 818
Statutory social insurance contributions	35 947	34 457
Unemployment risk duty	4	4
Total:	151 832	144 279

Staff costs

The company's Board members do not received remuneration for their functions in the Board.

Information on off-balance sheet liabilities, pledged assets

No off-balance sheet commitments. The pledge agreements are not closed.
There is no public involvement in court proceedings.



Aruande elektrooniline edastamine

Regalhouse SIA Eesti filiaal (registrikood: 14110956) 01.01.2023 - 31.12.2023 majandusaasta aruande on esitanud:

Esitaja nimi	Esitaja roll	Esitamise aeg
Kaata Kartau	Notar	01.08.2024