

Company Number: 617056

Meadowvale Investment Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 May 2025

Meadowvale Investment Holdings Limited

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Meadowvale Investment Holdings Limited
DIRECTOR AND OTHER INFORMATION

Director	Bryan Sheahan
Company Secretary	Jean O'Donovan
Company Number	617056
Registered Office and Business Address	6th Floor Riverpoint Lower Mallow Street Limerick
Auditors	Somers Browne & Associates Limited Chartered Accountants & Statutory Audit Firm 6th Floor Riverpoint Lower Mallow Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	David Scott & Company 56 O'Connell Street Limerick

Meadowvale Investment Holdings Limited

DIRECTOR'S REPORT

for the financial year ended 31 May 2025

The director presents his report and the audited financial statements for the financial year ended 31 May 2025.

Principal Activity and Review of the Business

The principal activity is that of a holding company.

There has been no significant change in these activities during the financial year ended 31 May 2025.

Principal Risks and Uncertainties

The directors have undertaken a comprehensive assessment of the key risks facing the company. The key risks identified and the related controls over these risks are as follows:

Fraud risk:

The risk is mitigated by maintaining segregation of duties for receipt of funds and payment of creditors. The directors have put processes and controls in place to ensure that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

Liquidity risk:

The company's policy is to ensure that sufficient resources are available either from cash balances or group companies to ensure all obligations can be met as they fall due.

Valuation of financial assets risk:

The company's policy is to review the investments for indicators of impairment and where necessary assess any impairment valuation.

The directors and management continually monitor the company's exposure to these risks and implement appropriate strategies to counteract any adverse developments.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €207,218 (2024 - €46,537).

The director does not recommend payment of a dividend.

At the end of the financial year, the group has assets of €765,809 (2024 - €690,922) and liabilities of €576,638 (2024 - €708,969). The net liabilities of the group have decreased by €207,218.

Director and Secretary

The director who served throughout the financial year was as follows:

Bryan Sheahan

The secretary who served throughout the financial year was Jean O'Donovan.

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

Name	Class of Shares	Number Held At 31/05/25	Number Held At 01/06/24
Bryan Sheahan	Ordinary Shares	100	100

There were no changes in shareholdings between 31 May 2025 and the date of signing the financial statements.

Future Developments

The company does not propose any significant changes to its principal activities.

Post Balance Sheet Events

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

Auditors

The auditors, Somers Browne & Associates Limited, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Meadowvale Investment Holdings Limited

DIRECTOR'S REPORT

for the financial year ended 31 May 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and he has 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 established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 6th Floor, Riverpoint, Lower Mallow Street, Limerick.

Signed on behalf of the board

Bryan Sheahan
Director

31 January 2026

Meadowvale Investment Holdings Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company 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 company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Bryan Sheahan
Director

31 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Meadowvale Investment Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Meadowvale Investment Holdings Limited and its subsidiaries ('the group') for the financial year ended 31 May 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 31 May 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 described below 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 the 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 director's 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 group's and the parent 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is 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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Meadowvale Investment Holdings 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 director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as he determines 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 director is responsible for assessing the group's ability to continue as a going concern, disclosing, if 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 director's 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Meadowvale Investment Holdings Limited

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.

Shane Somers

for and on behalf of

SOMERS BROWNE & ASSOCIATES LIMITED

Chartered Accountants & Statutory Audit Firm

6th Floor

Riverpoint

Lower Mallow Street

Limerick

31 January 2026

Meadowvale Investment Holdings Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Turnover	4	892,490	530,614
Cost of sales		(2,826)	(6,935)
Gross profit		889,664	523,679
Administrative expenses		(601,083)	(456,804)
Group operating profit	5	288,581	66,875
Investment income	6	254	231
Other gains and losses	7	(24,889)	(1,159)
Interest payable and similar expenses	8	(9,851)	(1,646)
Profit before taxation		254,095	64,301
Tax on profit	10	(46,877)	(17,764)
Profit after taxation		207,218	46,537
Minority interests		(51,805)	(11,634)
Profit for the financial year		155,413	34,903
Total comprehensive income		155,413	34,903

Approved by the board on 31 January 2026 and signed on its behalf by:

Bryan Sheahan
Director

Meadowvale Investment Holdings Limited

CONSOLIDATED BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	12	520,000	585,000
Tangible assets	13	9,984	6,741
Investments	14	38,798	23,851
Fixed Assets		568,782	615,592
Current Assets			
Debtors	15	158,410	55,556
Cash and cash equivalents		38,617	19,774
		197,027	75,330
Creditors: amounts falling due within one year	17	(348,728)	(455,941)
Net Current Liabilities		(151,701)	(380,611)
Total Assets less Current Liabilities		417,081	234,981
Creditors:			
amounts falling due after more than one year	18	(227,910)	(253,028)
Net Assets/(Liabilities)		189,171	(18,047)
Capital and Reserves			
Called up share capital presented as equity	20	100	100
Retained earnings		83,587	(71,826)
Equity attributable to owners of the company		83,687	(71,726)
Minority interests	21	105,484	53,679
		189,171	(18,047)

Approved by the board on 31 January 2026 and signed on its behalf by:

Bryan Sheahan
Director

Meadowvale Investment Holdings Limited

COMPANY BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	14	<u>232,860</u>	<u>232,860</u>
Current Assets			
Cash and cash equivalents		<u>100</u>	<u>100</u>
Creditors: Amounts falling due within one year	17	<u>(232,860)</u>	<u>(232,860)</u>
Net Current Liabilities		<u>(232,760)</u>	<u>(232,760)</u>
Total Assets less Current Liabilities		<u><u>100</u></u>	<u><u>100</u></u>
Capital and Reserves			
Called up share capital presented as equity	20	<u>100</u>	<u>100</u>
Shareholders' Funds		<u><u>100</u></u>	<u><u>100</u></u>

Approved by the board on 31 January 2026 and signed on its behalf by:

Bryan Sheahan
Director

Meadowvale Investment Holdings Limited
CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Minority interests €	Total €
At 1 June 2023	100	(106,729)	(106,629)	42,045	(64,584)
Profit for the financial year	-	34,903	34,903	11,634	46,537
At 31 May 2024	100	(71,826)	(71,726)	53,679	(18,047)
Profit for the financial year	-	155,413	155,413	51,805	207,218
At 31 May 2025	100	83,587	83,687	105,484	189,171

Meadowvale Investment Holdings Limited
COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 May 2025

	Called up share capital €	Total €
At 1 June 2023	100	100
At 31 May 2024	100	100
At 31 May 2025	100	100

Meadowvale Investment Holdings Limited

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		207,218	46,537
Adjustments for:			
Investment income		(254)	(231)
Fair value gains and losses		24,889	1,159
Interest payable and similar expenses		9,851	1,646
Tax on profit on ordinary activities		46,877	17,764
Depreciation		6,552	4,818
Amortisation of intangibles		65,000	65,000
		<u>360,133</u>	<u>136,693</u>
Movements in working capital:			
Movement in debtors		(102,854)	23,049
Movement in creditors		(152,800)	297,839
		<u>104,479</u>	<u>457,581</u>
Cash generated from operations		104,479	457,581
Interest paid		(9,851)	(1,646)
Tax paid		20,676	(25,349)
		<u>115,304</u>	<u>430,586</u>
Net cash generated from operating activities		115,304	430,586
Cash flows from investing activities			
Dividends received		254	231
Payments to acquire intangible assets		-	(650,000)
Payments to acquire tangible assets		(9,795)	(10,060)
Payments to acquire investments		(39,836)	-
		<u>(49,377)</u>	<u>(659,829)</u>
Net cash used in investment activities		(49,377)	(659,829)
Cash flows from financing activities			
Movement in long term financing		(77,500)	213,125
New short term loan		120,000	60,000
Repayment of short term loan		(89,584)	(25,018)
		<u>(47,084)</u>	<u>248,107</u>
Net cash (used in)/generated from financing activities		(47,084)	248,107
Net increase in cash and cash equivalents		18,843	18,864
Cash and cash equivalents at beginning of financial year		19,774	910
Cash and cash equivalents at end of financial year	16	38,617	19,774

Meadowvale Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Meadowvale Investment Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 617056. The registered office of the company is 6th Floor, Riverpoint, Lower Mallow Street, Limerick which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 company for the financial year ended 31 May 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	25% straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Meadowvale Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other debtors

Trade and other debtors 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 Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors 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.

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 substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 company'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 Balance Sheet date.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 May 2025.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of a holding company

Meadowvale Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	6,552	4,818
Amortisation of goodwill	65,000	65,000
Auditor's remuneration		
- audit of individual company accounts	8,403	10,422
	<u><u> </u></u>	<u><u> </u></u>
6. Income from investments	2025	2024
	€	€
Investment income	254	231
	<u><u> </u></u>	<u><u> </u></u>
7. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	(24,889)	(1,159)
	<u><u> </u></u>	<u><u> </u></u>
8. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	9,851	1,646
	<u><u> </u></u>	<u><u> </u></u>
9. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive director) during the financial year was as follows:		
	2025	2024
	Number	Number
Administration	1	1
Sales	4	4
	<u><u> </u></u>	<u><u> </u></u>
	5	5
	<u><u> </u></u>	<u><u> </u></u>
The staff costs (inclusive of director's salaries) comprise:	2025	2024
	€	€
Wages and salaries	342,942	237,070
Social welfare costs	17,469	10,005
Pension costs	15,000	-
	<u><u> </u></u>	<u><u> </u></u>
	375,411	247,075
	<u><u> </u></u>	<u><u> </u></u>

Meadowvale Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	46,877	17,750
Under/over provision in prior year	-	14
Total current tax	<u>46,877</u>	<u>17,764</u>

(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 taxable at 12.50%	<u>254,095</u>	<u>64,301</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	31,762	8,038
Effects of:		
Expenses not deductible for tax purposes	13,552	9,441
Depreciation in excess of capital allowances for period	363	299
Health Insurance	1,200	-
Adjustment to tax charge in respect of previous periods	-	(14)
Total tax charge for the financial year (Note 10 (a))	<u>46,877</u>	<u>17,764</u>

11. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2024, €0).

12. Intangible assets Group

	Goodwill €	Total €
Cost		
At 1 June 2024	<u>893,341</u>	<u>893,341</u>
At 31 May 2025	<u>893,341</u>	<u>893,341</u>
Provision for diminution in value		
At 1 June 2024	308,341	308,341
Charge for financial year	65,000	65,000
At 31 May 2025	<u>373,341</u>	<u>373,341</u>
Net book value		
At 31 May 2025	<u>520,000</u>	<u>520,000</u>
At 31 May 2024	<u>585,000</u>	<u>585,000</u>

Meadowvale Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

13. Tangible assets			
Group			
		Fixtures, fittings and equipment	Total
		€	€
Cost			
At 1 June 2024		19,403	19,403
Additions		9,795	9,795
		<hr/>	<hr/>
At 31 May 2025		29,198	29,198
		<hr/>	<hr/>
Depreciation			
At 1 June 2024		12,662	12,662
Charge for the financial year		6,552	6,552
		<hr/>	<hr/>
At 31 May 2025		19,214	19,214
		<hr/>	<hr/>
Net book value			
At 31 May 2025		9,984	9,984
		<hr/> <hr/>	<hr/> <hr/>
At 31 May 2024		6,741	6,741
		<hr/> <hr/>	<hr/> <hr/>
14. Investments			
Group			
		Listed investments	Total
		€	€
Investments Cost or Valuation			
At 1 June 2024		23,851	23,851
Additions		39,836	39,836
Revaluations		(24,889)	(24,889)
		<hr/>	<hr/>
At 31 May 2025		38,798	38,798
		<hr/>	<hr/>
Net book value			
At 31 May 2025		38,798	38,798
		<hr/> <hr/>	<hr/> <hr/>
At 31 May 2024		23,851	23,851
		<hr/> <hr/>	<hr/> <hr/>
Company			
		Subsidiary undertakings shares	Total
		€	€
Investments Cost			
At 31 May 2025		232,860	232,860
		<hr/>	<hr/>
Net book value			
At 31 May 2025		232,860	232,860
		<hr/> <hr/>	<hr/> <hr/>
At 31 May 2024		232,860	232,860
		<hr/> <hr/>	<hr/> <hr/>

Meadowvale Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

14.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
David Sheahan Insurances & Investments Limited	6th Floor Riverpoint Lower Mallow Street Limerick	Insurance	Ordinary	75%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Year ended	Capital and reserves €	Profit for the year €
David Sheahan Insurances 31 May 2025 & Investments Limited	421,931	207,218

In the opinion of the director, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

15. Debtors	2025	2024
	€	€
Group		
Trade debtors	11,937	46,083
Other debtors	25,000	-
Director's current account	100,000	-
Prepayments	21,473	9,473
	<u>158,410</u>	<u>55,556</u>
16. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	38,617	19,774
17. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	28,192	50,158
Taxation (Note 19)	105,291	66,446
Other creditors	77,500	77,500
Accruals	137,745	261,837
	<u>348,728</u>	<u>455,941</u>

Meadowvale Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

		2025 €	2024 €
Amounts falling due within one year			
Company			
Amounts owed to group undertakings		<u>232,860</u>	<u>232,860</u>
Loan facilities from financial institutions are unsecured but are governed by the loan agreements pertaining to them.			
Tax and social insurance are subject to the terms of relevant legislation. Interest accrues on late payment at a daily rate of 0.0219% for corporation tax and 0.0274% for PAYE. No interest was due at the financial year end date.			
The terms of accruals are based on the underlying contracts.			
Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.			
18. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Group			
Amounts owed to credit institutions		<u>92,285</u>	39,903
Other loans		<u>135,625</u>	213,125
		<u>227,910</u>	<u>253,028</u>
Loans			
Repayable in one year or less, or on demand (Note 17)		<u>28,192</u>	50,158
Repayable between one and two years		<u>92,285</u>	39,903
		<u>120,477</u>	<u>90,061</u>
19. Taxation		2025	2024
		€	€
Group			
Creditors:			
Corporation tax		<u>71,877</u>	4,324
PAYE		<u>33,414</u>	62,122
		<u>105,291</u>	<u>66,446</u>
20. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>
Allotted, called up and fully paid			
Ordinary Shares	100	€1.00 each	<u>100</u>

Meadowvale Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

21. Minority interests	2025	2024
	€	€
Balance at start of financial year	53,679	42,045
Share of profit for the financial year	51,805	11,634
	<u>105,484</u>	<u>53,679</u>

22. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 31 May 2025.

Company

The company had no material capital commitments at the financial year-ended 31 May 2025.

23. Director's remuneration	2025	2024
	€	€
Remuneration	137,763	134,862
Pension contributions	15,000	-
	<u>152,763</u>	<u>134,862</u>

24. Related party transactions

David Sheahan Insurances & Investments Ltd, a company incorporated in the Republic of Ireland, whose registered office is 6th Floor, Riverpoint, Lower Mallow Street, Limerick, is a related party due to a common director.

25. Controlling interest

The key controlling party in Meadowvale Investment Holdings Limited is Bryan Sheahan.

26. Post-Balance Sheet Events

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

27. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(305,410)	77,500	-	(227,910)
Short-term borrowings	(50,158)	(30,416)	52,382	(28,192)
Total liabilities from financing activities	<u>(355,568)</u>	<u>47,084</u>	<u>52,382</u>	<u>(256,102)</u>
Total Cash and cash equivalents (Note 16)				<u>38,617</u>
Total net debt				<u>(217,485)</u>

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 31 January 2026.