

# Financial Statements

## Constant Property Airton Road Limited

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For the financial year ended 31 December 2024

**Registered number: 427598**

## Company Information

<b>Directors</b>	P.D. Brady D.T.M Tierney
<b>Company secretary</b>	P.D. Brady
<b>Registered number</b>	427598
<b>Registered office</b>	First Floor The Herbert Building The Park Carrickmines Dublin 18
<b>Independent auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	Allied Irish Banks, Plc. 10 Molesworth Street Dublin 2
<b>Solicitors</b>	Flynn O'Driscoll 1 Grant's Row Mount Street Lower Dublin 2

# Contents

	Page
<b>Directors' report</b>	1 - 3
<b>Directors' responsibilities statement</b>	4
<b>Independent auditor's report</b>	5 - 7
<b>Profit and loss account and other comprehensive income</b>	8
<b>Balance sheet</b>	9
<b>Statement of changes in equity</b>	10
<b>Notes to the financial statements</b>	11 - 18

# Directors' report

For the financial year ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

## Principal activities

The principal activities of the Company are to acquire and hold property and investments. The Company plans to continue its current activities.

## Results and dividends

The profit for the financial year, after taxation, amounted to €78,002 (2023: €71,585).

The directors declared and paid a dividend totaling €Nil (2023: €69,465).

## Going concern

During the financial year ended 31 December 2024, the Company recognised a profit of €78,002 (2023: €71,585), and at 31 December 2024 had net current liabilities of €1,533,656 (2023: €1,611,658) and net assets of €268,372 (2023: €190,370). The intermediate parent company has agreed to provide financial support which will enable the Company to continue to meet its liabilities as they fall due for a period of at least twelve months from the date of the approval of these financial statements. On this basis the directors believe the going concern concept is appropriate to the Company.

## Directors and secretary and their interests

The names of the persons who were directors during the financial year and to the date of approval of these financial statements are set out below. Except where indicated, they served as directors for the entire financial year.

P.D. Brady (director and secretary)  
D.T.M. Tierney

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Sterimol Ireland Unlimited Company Ordinary shares		Sterimol Ireland Unlimited Company C shares		Sterimol Limited Ordinary K shares (held indirectly / under their control)	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
P.D. Brady	-	-	-	-	-	-
D.T.M Tierney	-	68,200	-	1,186,010	49,132,822	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Directors' report (continued)

For the financial year ended 31 December 2024

### Directors and secretary and their interests (continued)

	Sterimol Limited Preference I shares (held indirectly / under their control)		Sterimol Limited Preference C shares (held directly and via connected persons)		Sterimol Limited Preference D shares (held directly and via connected persons)	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
P.D. Brady	-	-	-	-	-	-
D.T.M Tierney	12,390,340	-	517,814	-	937,476	-

D.T.M. Tierney also held 1 Deferred Redeemable share in Sterimol Ireland Unlimited Company on 1 January 2024 (31 December 2024: none).

### Political contributions

The Company did not make any political or charitable contributions during the financial year (2023: €Nil).

### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

#### Economic risk

- The risk of increased interest rates and or inflation having an adverse impact on served markets;
- The risk of unrealistic increases in wages or infrastructural cost impacting adversely on competitiveness of the Company and its principal customers; and
- The risk of adverse exchange movements.
- These risks are managed by innovative product sourcing and strict control of costs.

#### Competition risk

The directors of the Company manage competition risk through close attention to customer service levels and product innovation.

#### Financial risk

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18.

## Directors' report (continued)

For the financial year ended 31 December 2024

### **Post balance sheet events**

There were no events occurring after the balance sheet date requiring disclosure in, or adjustment to, the statutory financial statements.

### **Statement on relevant audit information**

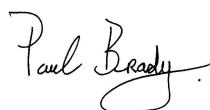
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

The auditor, KPMG, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**P.D. Brady**  
Director



**D.T.M Tierney**  
Director

Date: 6 November 2025

## Directors' responsibilities statement

For the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

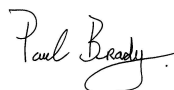
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



**P.D. Brady**  
Director



**D.T.M Tierney**  
Director

Date: 6 November 2025



**KPMG**

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent Auditor's Report to the Members of Constant Property Airton Road Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Constant Property Airton Road Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 18, which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity and related notes, including the material 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 Company as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 presented in the Annual Report together with the financial statements. The other information comprises the information included in the



## Independent Auditor's Report to the Members of Constant Property Airton Road Limited (continued)

### **Report on the audit of the financial statements (continued)**

#### ***Other information (continued)***

directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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 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.

#### ***Matters on which we are required to report by exception***

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 and restrictions on use**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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



Independent Auditor's Report to the Members of Constant Property Airton Road Limited (continued)

**Respective responsibilities and restrictions on use (continued)**

**Responsibilities of directors for the financial statements (continued)**

of accounting unless they 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 (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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

7 November 2025

Tom McEvoy

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

## Profit and loss account and other comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	90,063	82,181
<b>Gross profit</b>		<b>90,063</b>	82,181
Administrative expenses		(12,061)	(10,596)
<b>Operating profit</b>		<b>78,002</b>	71,585
Tax on profit	6	-	-
<b>Profit for the financial year</b>		<b>78,002</b>	71,585

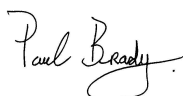
There is no other comprehensive income or loss for the financial year or for the preceding financial year. Accordingly, no statement of other comprehensive income has been prepared.

## Balance sheet

As at 31 December 2024

	Note	2024 €	2024 €	2023 €	2023 €
<b>Fixed assets</b>					
Investment property	7		1,802,028		1,802,028
			<u>1,802,028</u>		<u>1,802,028</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	252,668		258,306	
Cash at bank and in hand	9	8,103		19,832	
		<u>260,771</u>		<u>278,138</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	10	(1,794,427)		(1,889,796)	
			<u>(1,533,656)</u>		<u>(1,611,658)</u>
<b>Net current liabilities</b>					
<b>Net assets</b>			<u>268,372</u>		<u>190,370</u>
<b>Capital and reserves</b>					
Called up share capital	11		2		2
Profit and loss account			268,370		190,368
<b>Shareholder's funds</b>			<u>268,372</u>		<u>190,370</u>

The financial statements were approved and authorised for issue by the board:



**P.D. Brady**  
Director



**D.T.M Tierney**  
Director

Date: 6 November 2025

The notes on pages 11 to 18 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	2	190,368	190,370
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	78,002	78,002
<b>At 31 December 2024</b>	<b>2</b>	<b>268,370</b>	<b>268,372</b>

## Statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	2	188,248	188,250
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	71,585	71,585
<b>Transactions with shareholders</b>			
Dividends: Equity capital	-	(69,465)	(69,465)
<b>At 31 December 2023</b>	<b>2</b>	<b>190,368</b>	<b>190,370</b>

The notes on pages 11 to 18 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **1. General information**

Constant Property Airton Road Limited (“the Company”) is a private company limited by shares, incorporated, domiciled and registered in Ireland. The address of its registered office is First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18. The registered number of the Company is 427598.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014. There have been no material departures from the standards. The presentation currency of these financial statements is Euro.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company's intermediate holding undertaking, Sterimol Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Sterimol Holdings Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### **2.2 Going concern**

During the financial year ended 31 December 2024, the Company recognised a profit of €78,002 (2023: €71,585), and at 31 December 2024 had net current liabilities of €1,533,656 (2023: €1,611,658) and net assets of €268,372 (2023: €190,370). The intermediate parent company has agreed to provide financial support which will enable the Company to continue to meet its liabilities as they fall due for a period of at least twelve months from the date of the approval of these financial statements. On this basis the directors believe the going concern concept is appropriate to the Company.

### **2.3 Turnover**

Turnover consists of rental income received from investment properties located in Ireland.

### **2.4 Foreign currency translation**

#### **Functional and presentation currency**

The Company's functional and presentational currency is Euro.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.4 Foreign currency translation (continued)**

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### **2.5 Operating lease**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

### **2.6 Taxation**

Tax on the profit or loss for the financial year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting company is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.6 Taxation (continued)**

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### **2.7 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### **2.8 Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

#### **Subsequent to initial recognition:**

- i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

This treatment, as regards the Company's investment properties, may be a departure from the requirements of the Companies Acts concerning depreciation of fixed assets. However, these 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. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with Section 17 until a reliable measure of fair value becomes available.

The valuations, which are supported by market evidence, are prepared by considering the aggregate of the net annual rents receivable from the properties and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.9 Basic financial instruments

#### Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

### 2.10 Impairment excluding deferred tax assets

#### Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at costless impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 3. Accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

No judgements made by the directors, in the application of these accounting policies have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next financial year.

## 4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Rental income	<u>90,063</u>	<u>82,181</u>

All turnover arose in Ireland.

## 5. Statutory and other information

The Company has no employees other than the directors, who did not receive any remuneration (2023: €Nil). The Company has not paid any fees to its directors for their directorship roles, as these were carried out as part of their Group-wide executive duties. Any portion of emoluments attributable to services provided to the Company is considered immaterial. The audit fees in the financial year were €8,000 (2023: €10,000).

## 6. Taxation

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the financial year	-	-
<b>Tax on profit</b>	<u>-</u>	<u>-</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 6. Taxation (continued)

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2023: lower than) the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	<u>78,002</u>	<u>71,585</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	9,750	8,948
<b>Effects of:</b>		
Group relief	(19,500)	(17,896)
Income taxable at higher rate	<u>9,750</u>	<u>8,948</u>
<b>Total tax charge for the financial year</b>	<u><u>-</u></u>	<u><u>-</u></u>

### Factors that may affect future tax charges

The company is not in scope for Pillar II as the turnover is below the relevant threshold. There were no other factors that may affect future tax charges.

## 7. Investment property

	Freehold investment property €
<b>Valuation</b>	
At 1 January 2024	<u>1,802,028</u>
<b>At 31 December 2024</b>	<u><u>1,802,028</u></u>

In the opinion of the directors, the market value of the properties at 31 December 2024 is not less than the valuation shown above.

Investment properties are properties which are held to earn rental income, the development purposes or capital appreciation or both. Property assets are slated at market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 8. Debtors: amounts falling due within one year

	2024 €	2023 €
Amounts owed by group undertakings	<u>252,668</u>	<u>258,306</u>

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

## 9. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	<u>8,103</u>	<u>19,832</u>

## 10. Creditors: Amounts falling due within one year

	2024 €	2023 €
Amounts owed to group undertakings	1,781,590	1,866,590
Taxation and social insurance	4,837	7,843
Accruals	8,000	15,363
	<u>1,794,427</u>	<u>1,889,796</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

## 11. Share capital

	2024 €	2023 €
<b>Authorised</b>		
100,000 (2023: 100,000) Ordinary shares of €1.00 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
2 (2023: 2) Ordinary shares of €1.00 each	<u>2</u>	<u>2</u>

## 12. Related party transactions

Under FRS 102.33.A Related Party Disclosures the Company is exempt from the requirement to disclose related party transactions with other group companies on the grounds that it is a 100% subsidiary of Sterimol Holdings Limited which is publicly preparing consolidated financial statements which include this Company.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 13. Post balance sheet events

There were no events occurring after the balance sheet date requiring disclosure in, or adjustment to, the statutory financial statements.

## 14. Controlling party

The Company's immediate parent is Bimeda Holdings Limited, a Company incorporated in the Republic of Ireland. The Group is ultimately controlled by the Tierney family.

The smallest group in which the results of the Company are consolidated is that headed by Sterimol Holdings Limited, a company incorporated in the Republic of Ireland with a registered office of the First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18.

The largest group in which the results of the Company are consolidated is that headed by Sterimol Ireland Unlimited Company, a company incorporated in the Republic of Ireland with a registered office of the First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18. The Group is ultimately controlled by the Tierney Family.

The consolidated financial statements of Sterimol Holdings Limited and Sterimol Ireland Unlimited Company, are available to the public and may be obtained from the Companies Registration Office, Bloom House Gloucester Place Lower, Mountjoy, Dublin 1.

## 15. Operating leases

The Company's properties are let under operating leases. The future minimum lease payments receivable under non-cancellable leases are as follows:

	2024 €	2023 €
Less than one year	20,900	70,600
Between one and five years	-	36,067
	<u>20,900</u>	<u>106,667</u>

## 16. Capital commitments

The Company had no capital commitments as at 31 December 2024 (2023: €Nil).

## 17. Contingent liabilities

The Company's bankers hold a fixed and floating charge over the assets of the Company. The Company had no other contingent assets or liabilities as at 31 December 2024 (2023: None).

## 18. Approval of financial statements

The board of directors approved these financial statements for issue on 6 November 2025