

Company Number: 355132

Cronelea Windfarm Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

Cronelea Windfarm Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Notes to the Financial Statements	5 - 12

Cronelea Windfarm Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the 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 directors are 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 directors are 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 them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Neill Foley Unlimited Company, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Douglas Wilson
Director

17 December 2025

Linda Wilson
Director

17 December 2025

Cronelea Windfarm Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	2,135,922	2,443,801
Investments	10	764,468	543,939
Fixed Assets		2,900,390	2,987,740
Current Assets			
Debtors	11	3,618,503	4,070,127
Cash and cash equivalents		5,094,123	4,488,195
		8,712,626	8,558,322
Creditors: amounts falling due within one year	12	(111,096)	(107,149)
Net Current Assets		8,601,530	8,451,173
Total Assets less Current Liabilities		11,501,920	11,438,913
Provisions for liabilities	14	(173,542)	(244,458)
Net Assets		11,328,378	11,194,455
Capital and Reserves			
Called up share capital presented as equity	15	2,000,003	2,000,003
Retained earnings		9,328,375	9,194,452
Shareholders' Funds		11,328,378	11,194,455

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Cronelea Windfarm Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 17 December 2025 and signed on its behalf by:

Douglas Wilson
Director

Linda Wilson
Director

Cronelea Windfarm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Cronelea Windfarm Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Cronelea House, Cronelea, Shillelagh, Co. Wicklow which is also the principal place of business of the company. The principal activity of the company continued to be that of the operation of a wind farm at Cronelea, Shillelagh, Co. Wicklow. 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 company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Freehold land is not depreciated. 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:

Land and buildings freehold	-	Not depreciated
Plant and machinery	-	5%/15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

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 initially recognised at their transaction price and are subsequently remeasured at each reporting period at their fair values. The resulting change in fair value is recognised in the profit and loss account. Fair values are determined from publicly available market values.

Cronelea Windfarm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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.

Foreign currencies

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

Financial Instruments

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.

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.

Loans and borrowings

All loans and borrowings, including intercompany balances, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing

Cronelea Windfarm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Share capital of the company

Ordinary share capital

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

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities.

3. Significant accounting judgements and key sources of estimation uncertainty

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

Impairment of Trade Debtors

The company trades with customers on credit terms. Some debts due will not be paid through the default of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €251,243 (2024: €351,648).

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of plant and machinery and fixtures, fittings and equipment assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €2,135,922 (2024: €2,443,801).

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 the operation of Wind Farm at Cronelea, Shillelagh, Co. Wicklow.

5. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	611,618	587,682
(Profit) on disposal of tangible assets	(1,890)	-
	<u> </u>	<u> </u>
6. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Fair value movement on unlisted investments	220,529	61,683
	<u> </u>	<u> </u>
7. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	18
	<u> </u>	<u> </u>
8. Employees		

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

Cronelea Windfarm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

9. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	362,871	11,444,424	23,297	37,629	11,868,221
Additions	345,882	96,093	1,161	63,039	506,175
Disposals	(202,436)	-	-	-	(202,436)
At 31 March 2025	<u>506,317</u>	<u>11,540,517</u>	<u>24,458</u>	<u>100,668</u>	<u>12,171,960</u>
Depreciation					
At 1 April 2024	-	9,377,582	9,209	37,629	9,424,420
Charge for the financial year	-	595,754	3,256	12,608	611,618
At 31 March 2025	-	<u>9,973,336</u>	<u>12,465</u>	<u>50,237</u>	<u>10,036,038</u>
Net book value					
At 31 March 2025	<u>506,317</u>	<u>1,567,181</u>	<u>11,993</u>	<u>50,431</u>	<u>2,135,922</u>
At 31 March 2024	<u>362,871</u>	<u>2,066,842</u>	<u>14,088</u>	<u>-</u>	<u>2,443,801</u>

Freehold land and buildings includes land amounting to €506,317 (2024: €362,871) which is not depreciated. Freehold land has been valued by the directors based on current market property values. A valuation by an independent valuer has not been carried out.

10. Investments

	Other unlisted investments €	Total €
Investments		
Cost or Valuation		
At 1 April 2024	543,939	543,939
Revaluations	220,529	220,529
At 31 March 2025	<u>764,468</u>	<u>764,468</u>
Net book value		
At 31 March 2025	<u>764,468</u>	<u>764,468</u>
At 31 March 2024	<u>543,939</u>	<u>543,939</u>

11. Debtors

	2025 €	2024 €
Trade debtors	215,243	351,648
Amounts owed by group undertakings (Note 19)	3,204,083	3,204,083
Other debtors	-	251,627
Taxation	69,652	173,723
Prepayments	129,525	89,046
	<u>3,618,503</u>	<u>4,070,127</u>

Cronelea Windfarm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Creditors			2025	2024
Amounts falling due within one year			€	€
Taxation			17,611	17,604
Directors' current accounts (Note 18)			69,124	62,499
Accruals			24,361	27,046
			<u>111,096</u>	<u>107,149</u>
13. Taxation			2025	2024
			€	€
Debtors:				
VAT			741	1,129
Corporation tax			68,911	172,594
			<u>69,652</u>	<u>173,723</u>
Creditors:				
PAYE			17,611	17,604
			<u>17,611</u>	<u>17,604</u>
14. Provisions for liabilities				
The amounts provided for deferred taxation are analysed below:				
		Capital allowances	Total	Total
			2025	2024
		€	€	€
At financial year start		244,458	244,458	314,967
Charged to profit and loss		(70,916)	(70,916)	(70,509)
At financial year end		<u>173,542</u>	<u>173,542</u>	<u>244,458</u>
15. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.00 each	100,000	100,000
"B" Ordinary Shares	2,000,000	€1.00 each	2,000,000	2,000,000
Redeemable Preference Shares	1	€1.00 each	1	1
			<u>2,100,001</u>	<u>2,100,001</u>
Allotted, called up and fully paid				
Ordinary Shares	2	€1.00 each	2	2
"B" Ordinary Shares	2,000,000	€1.00 each	2,000,000	2,000,000
Redeemable Preference Shares	1	€1.00 each	1	1
			<u>2,000,003</u>	<u>2,000,003</u>

Rights of each class of shares

Redeemable Preference Share

The holder of the redeemable preference share in issue in the capital of the company shall be entitled to control the composition of the Board of Directors of the company pursuant to Section 8 of the Companies Act, 2014.

Cronelea Windfarm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

The holder of the redeemable preference share shall be entitled to receive notice of, attend and speak at general meetings of the company but shall only be entitled to vote on resolutions regarding the appointment and removal of directors. The holder of the redeemable preference share may appoint and/or remove any director by written notice served upon the company, such appointment or removal (as the case may be) to be effective on receipt of such notice by the company.

The holder of the redeemable preference share shall have the right on the winding up of the company to repayment of the capital paid up thereon but shall not be entitled to any further right to participate in profits or assets. The redeemable preference share in the capital of the company may be redeemed at any time by the passing of a written resolution of all of the holders of the ordinary shares in the capital of the company. In the event of such resolution being passed the redeemable preference share shall be redeemed with effect from the date of the passing of the resolution by all the holders of the ordinary shares. The redemption price to be paid by the company shall be a sum equal to the aggregate of the amount paid up on the shares to be redeemed.

The directors of the company shall not for as long as the redeemable preference share is in issue, be permitted to appoint or remove a director or his alternate without the consent of the holder of the redeemable preference share and consequently the rights of directors or any one of them under Articles 16 and 22 will not apply.

No amendment shall, for so long as the redeemable preference share is in issue, be made to the Articles of Association of the company without the written consent of the holder of the redeemable preference share.

Ordinary Shares and 'B' Ordinary Shares

Dividends

The holders of the 'B' ordinary shares have no entitlements to dividends.

Winding up

On a return of assets on liquidation or otherwise the assets of the company available for distribution among the members shall be applied as follows in the following order of priority. In repayment to the holders of the ordinary shares and the 'B' ordinary shares on a pari passu basis the amount paid up or credited as paid up thereon, including any premium paid or credited as paid thereon.

Any surplus realised shall be distributed on a pari passu basis among the holders of the ordinary shares and the 'B' ordinary shares until there has been paid to the holders of the 'B' ordinary shares a maximum aggregate of €0.10 per share less the aggregate amount of any dividends previously paid on such 'B' ordinary shares. Thereafter the holders of the ordinary shares shall be entitled to receive the balance of the surplus assets of the company.

Voting

The holders of the 'B' ordinary shares shall not be entitled to receive notice of, attend or vote at any general meeting of the company. Holders of the ordinary shares shall be entitled to receive notice of and vote at any General Meeting of the company.

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

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Douglas Wilson	Ordinary Shares	1	1
Linda Wilson	Ordinary Shares	1	1
		2	2

Cronelea Windfarm Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held	
			At 31/03/25	01/04/24
Holdings in Parent Company				
Douglas Wilson	Cronelea Windfarm Holdings Limited	Ordinary Shares	1	1
Linda Wilson	Cronelea Windfarm Holdings Limited	Ordinary Shares	1	1
			<u>1</u>	<u>1</u>

16. Income Statement

	2025 €	2024 €
At 1 April 2024	9,194,452	8,727,855
Profit for the financial year	133,923	466,597
	<u>9,328,375</u>	<u>9,194,452</u>

17. Capital commitments

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

18. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	417,063	666,682
Pension contributions	500,000	-
	<u>917,063</u>	<u>666,682</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
	<u>69,124</u>	<u>62,499</u>

The amount due to the directors is an interest free loan provided to the company.

The directors received rent from the company of €40,000 (2023 - €40,000).

19. Related party transactions

Purchases from Wilson Contracting (a partnership consisting of the directors of the company) in the year were €96,000 (2024 - €96,000).

Transactions and balances with group company:

	2025 €	2024 €
Group Undertaking Debtors		
Cronelea Windfarm Holdings Limited	<u>3,204,083</u>	<u>3,204,083</u>

Cronelea Windfarm Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

20. Parent company

The company regards Cronelea Windfarm Holdings Limited as its parent company.

21. Controlling interest

The parent company, Cronelea Windfarm Holdings Limited, is a company owned and controlled by Douglas and Linda Wilson.

22. Post-Balance Sheet Events

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025.