Registered number: 101700

OLEMA CONSULTANTS UNLIMITED COMPANY

GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

COMPANY INFORMATION

Directors	Brian McGill Sally McGill
Company secretary	Sally McGill
Registered number	101700
Registered office	60 Harcourt Street Dublin 2
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Rd Dublin 4
Bankers	AIB 7-12 Dame Street Dublin 2
Solicitors	Orpen Franks Solicitors 28 & 30 Burlington Road Dublin 4

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and the audited financial statements for the year ended 30 June 2025.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year which give a true and fair view of the state of affairs of the Group. Under the law, the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued by the Financial Reporting Council and Irish law.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group and 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 each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the group financial statements.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the Group is the provision of accommodation and allied hotel services.

Business review

The directors are satisfied with the performance of the Group in the year under review. The group has capitalized on the increased demand for accommodation services throughout the year, while the directors note challenges in the food and beverage space.The directors believe the revenue streams in 2025/2026 will be similiar to the year under review with increased costs pressures associated with raw material costs which continue to increase and upward pressures on labour costs due to increases in the minimum wage, and costs of auto enrolment pensions coming into effect in early 2026.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Results and dividends

The profit for the year, after taxation and minority interests, amounted to €3,848,984 *(2024 - €3,522,599)*.

The directors do not recommend the declaration of a dividend.

Directors and their interests

The directors' shareholdings and the movements therein during the year ended 30 June 2025 were as follows:

	Ordinary shares of €1.2697 each	
	30/6/25	*1/7/24*
Brian McGill	**62,144**	*62,144*
Sally McGill	**62,144**	*62,144*
	124,288	*124,288*

Principal risks and uncertainties

The directors are responsible for the Group's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate risk of failure to achieve the Group's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The group has borrowed funds from financial institutions which is subject to variable rate interest charges. As such the group has been exposed to interest rate changes and the directors, having taken professional advice, believe the exposure to the company in the next 12 months to be limited, albeit this is kept under constant review.

The directors do not consider that the Group has any significant exposure to other financial risk, liquidity and cash flow risk or credit risk. The board also continuously monitors the Group's exposures to such risk factors and takes appropriate action should it become necessary.

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 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 60 Harcourt Street, Dublin 2.

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 and the Group's auditors are 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 and the Group's auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Post balance sheet events

There have been no significant events subsequent to the financial year end that would require adjustment or disclosure in these financial statements.

Auditors

The auditors, Crowe Ireland, being eligible, will continue 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.

Brian McGill
Director

Date: 31 October 2025

Sally McGill
Director

Date: 31 October 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLEMA CONSULTANTS UNLIMITED COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Olema Consultants Unlimited Company (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise the Group Profit and loss account, the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group and Company Statement of changes in equity, the Group Statement of cash flows, the Group Statement of Changes in Net Debt and the related notes to the financial statements, including a summary of significant accounting policies . The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2025 and of its profit and cash flows for the year then ended;
- the Company Balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the 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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLEMA CONSULTANTS UNLIMITED COMPANY (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Company Balance sheet is in agreement with the accounting records.

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 Directors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLEMA CONSULTANTS UNLIMITED COMPANY (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are 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 the directors determine 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 directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLEMA CONSULTANTS UNLIMITED COMPANY (CONTINUED)

Auditors' 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 Auditors' 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of 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 directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Auditors' 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 Auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

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

This 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 Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLEMA CONSULTANTS UNLIMITED COMPANY (CONTINUED)

Signed by: Christopher Magill F.C.A.

for and on behalf of
Crowe Ireland

Chartered Accountants and Statutory Audit Firm
40 Mespil Rd
Dublin 4

Date: 25 November 2025

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 €	2024 €
Turnover	4	**22,649,533**	*22,507,875*
Cost of sales		**(3,687,618)**	*(3,455,978)*
Gross profit		**18,961,915**	*19,051,897*
Administrative expenses		**(12,518,110)**	*(12,323,760)*
Operating profit	5	**6,443,805**	*6,728,137*
Other interest receivable and similar income	9	**665**	*1,991*
Interest payable and similar charges	10	**(1,968,231)**	*(2,297,195)*
Profit before taxation		**4,476,239**	*4,432,933*
Tax on profit	11	**(606,713)**	*(881,952)*
Profit for the financial year		**3,869,526**	*3,550,981*
Profit for the financial year attributable to:			
Non-controlling interests		**20,542**	*28,382*
Owners of the parent		**3,848,984**	*3,522,599*
		3,869,526	*3,550,981*

The notes on pages 20 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	2025 €	2024 €
Profit for the financial year	**3,869,526**	*3,550,981*
Unrealised surplus on revaluation of tangible fixed assets	**-**	*385,000*
Deferred tax on revaluation of land and property	**-**	*(127,050)*
Total comprehensive income for the financial year	**3,869,526**	*3,808,931*
Profit for the financial year attributable to:		
Non-controlling interest	**20,542**	*28,382*
Owners of the parent Company	**3,848,984**	*3,522,599*
	3,869,526	*3,550,981*
Total comprehensive income for the financial year attributable to:		
Non-controlling interest	**20,542**	*286,332*
Owners of the parent Company	**3,848,984**	*3,522,599*
	3,869,526	*3,808,931*

The notes on pages 20 to 44 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	13		**74,573,354**		*72,184,067*
Financial Assets	14		**2**		-
Investment Property	15		**1,300,000**		*1,300,000*
			75,873,356		*73,484,067*
Current assets					
Stocks	16	**216,895**		*199,401*	
Debtors: amounts falling due within one year	17	**11,188,110**		*7,886,750*	
Cash at bank and in hand	18	**3,048,994**		*2,420,338*	
		14,453,999		*10,506,489*	
Creditors: amounts falling due within one year	19	**(7,370,285)**		*(9,176,251)*	
Net current assets			**7,083,714**		*1,330,238*
Total assets less current liabilities			**82,957,070**		*74,814,305*
Creditors: amounts falling due after more than one year	20		**(34,680,758)**		*(30,582,228)*
Provisions for liabilities					
Deferred taxation	23	**(1,253,539)**		*(1,078,830)*	
			(1,253,539)		*(1,078,830)*
Net assets			**47,022,773**		*43,153,247*
Capital and reserves					
Called up share capital presented as equity	24		**157,813**		*157,813*
Profit and loss account			**46,409,736**		*42,560,752*
Equity attributable to owners of the Company			**46,567,549**		*42,718,565*
Non-controlling interests			**455,224**		*434,682*
Shareholders' funds			**47,022,773**		*43,153,247*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

Brian McGill
Director

Date: 31 October 2025

Sally McGill
Director

Date: 31 October 2025

The notes on pages 20 to 44 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	13		**21,395,372**		*21,441,482*
Financial Assets	14		**108**		*106*
			21,395,480		*21,441,588*
Current assets					
Stocks	16	**143,497**		*129,647*	
Debtors: amounts falling due within one year	17	**15,832,148**		*15,345,548*	
Cash at bank and in hand	18	**1,488,970**		*1,203,545*	
		17,464,615		*16,678,740*	
Creditors: amounts falling due within one year	19	**(2,877,570)**		*(3,173,100)*	
Net current assets			**14,587,045**		*13,505,640*
Total assets less current liabilities			**35,982,525**		*34,947,228*
Creditors: amounts falling due after more than one year	20		**(4,516,247)**		*(4,689,247)*
Provisions for liabilities					
Deferred taxation	23	**(341,979)**		*(299,134)*	
			(341,979)		*(299,134)*
Net assets			**31,124,299**		*29,958,847*
Capital and reserves					
Called up share capital presented as equity	24		**157,813**		*157,813*
Profit and loss account			**30,966,486**		*29,801,034*
Shareholders' funds			**31,124,299**		*29,958,847*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

Brian McGill
Director

Date: 31 October 2025

Sally McGill
Director

Date: 31 October 2025

The notes on pages 20 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	€	€	€	€	€
At 1 July 2024	**157,813**	**42,560,752**	**42,718,565**	**434,682**	**43,153,247**
Comprehensive income for the year					
Profit for the year	**-**	**3,848,984**	**3,848,984**	**20,542**	**3,869,526**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**3,848,984**	**3,848,984**	**20,542**	**3,869,526**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
At 30 June 2025	**157,813**	**46,409,736**	**46,567,549**	**455,224**	**47,022,773**

The notes on pages 20 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	€	€	€	€	€
At 1 July 2023	**157,813**	**39,038,153**	**39,195,966**	**148,350**	**39,344,316**
Comprehensive income for the year					
Profit for the year	**-**	**3,522,599**	**3,522,599**	**28,382**	**3,550,981**
Surplus on revaluation of freehold property	**-**	**-**	**-**	**385,000**	**385,000**
Deferred tax on revaluation of freehold property	**-**	**-**	**-**	**(127,050)**	**(127,050)**
Other comprehensive income for the year	**-**	**-**	**-**	**257,950**	**257,950**
Total comprehensive income for the year	**-**	**3,522,599**	**3,522,599**	**286,332**	**3,808,931**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**
At 30 June 2024	**157,813**	**42,560,752**	**42,718,565**	**434,682**	**43,153,247**

The notes on pages 20 to 44 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2024	157,813	29,801,034	29,958,847
Comprehensive income for the year			
Profit for the year	-	1,165,452	1,165,452
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,165,452	1,165,452
Total transactions with owners	-	-	-
At 30 June 2025	157,813	30,966,486	31,124,299

The notes on pages 20 to 44 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2023	157,813	28,715,922	28,873,735
Comprehensive income for the year			
Profit for the year	-	1,085,112	1,085,112
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,085,112	1,085,112
Total transactions with owners	-	-	-
At 30 June 2024	157,813	29,801,034	29,958,847

The notes on pages 20 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	**3,869,526**	*3,550,981*
Adjustments for:		
Amortisation of borrowing costs	**26,873**	-
Depreciation of tangible assets	**231,159**	*246,108*
Interest paid	**1,941,358**	*2,297,195*
Interest received	**(665)**	*(1,991)*
Taxation charge	**606,713**	*881,952*
(Increase)/Decrease in stocks	**(17,494)**	*6,775*
Increase in debtors	**(322,283)**	*(560,453)*
Increase in amounts owed by related parties	**(2,987,600)**	*(1,714,342)*
(Decrease)/increase in creditors	**(876,774)**	*265,250*
Corporation tax paid	**(428,546)**	*(595,835)*
Net cash generated from operating activities	**2,042,267**	*4,375,640*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(2,620,446)**	*(2,576,226)*
Purchase of fixed asset investments	**(2)**	-
Interest received	**665**	*1,991*
Net cash used in investing activities	**(2,619,783)**	*(2,574,235)*
Cash flows from financing activities		
New secured loans	**5,359,530**	-
Repayment of bank loans	**(2,212,000)**	*(3,515,306)*
Interest paid	**(1,941,358)**	*(2,297,195)*
Net cash generated/(used) in financing activities	**1,206,172**	*(5,812,501)*
Net increase/(decrease) in cash and cash equivalents	**628,656**	*(4,011,096)*
Cash and cash equivalents at beginning of year	**2,420,338**	*6,431,434*
Cash and cash equivalents at the end of year	**3,048,994**	*2,420,338*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**3,048,994**	*2,420,338*
	3,048,994	*2,420,338*

The notes on pages 20 to 44 form part of these financial statements.

CONSOLIDATED ANALYSIS OF CHANGES IN NET DEBT
FOR THE YEAR ENDED 30 JUNE 2025

	At 1 July 2024 €	Cash flows €	Other non-cash changes €	At 30 June 2025 €
Cash at bank and in hand	2,420,338	628,656	-	3,048,994
Debt due within 1 year	(3,163,000)	2,212,000	(1,261,000)	(2,212,000)
Debt due after 1 year	(30,582,228)	(5,359,530)	1,261,000	(34,680,758)
	(31,324,890)	(2,518,874)	-	(33,843,764)

The notes on pages 20 to 44 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

Olema Consultants is primarily engaged in the provision of accommodation and allied hotel services. The registered office is 60 Harcourt Street, Dublin 2.

The company is a private unlimited company incorporated in the Republic of Ireland. The company is tax resident in Ireland. The company's registered number is 101700.

The significant accounting policies adopted by the Group and applied consistently are as follow:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and Irish statute comprising of the Companies Act 2014.

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

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements are prepared in accordance with the requirements of the Companies Act 2014 and FRS 102, which require the inclusion of the results, assets, and liabilities of the Company and its subsidiary undertakings over which the Company exercises control.

Business combinations are accounted for using the purchase method. On acquisition, the acquiree’s identifiable assets, liabilities, and contingent liabilities are recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date control is obtained and excluded from the date control ceases.

Exceptions to Consolidation

In certain circumstances, the directors have concluded that consolidating specific subsidiaries would not present a true and fair view of the Group’s financial position. At the balance sheet date, the Company held shares in three undertakings that confer control as defined under Sections 7.8 and 275 of the Companies Act 2014. However, for two of these undertakings (IOREK Limited and Carvahall Limited), the Group has no economic or financial interest in their results or net assets. In the opinion of the directors, including these entities would misrepresent the Group’s financial position and performance. Accordingly, these undertakings have been excluded from the consolidated financial statements in accordance with the true and fair override provisions under Company law and FRS 102.

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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. Non-monetary 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 Consolidated profit and loss account within 'administrative expenses'. All other foreign exchange gains and losses are presented in profit or loss.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments.

Grants of a revenue nature are recognised in the Consolidated profit and loss account in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.8 Borrowing costs

Borrowing costs related to securing loans are capitalised as prepayments and are amortised over the term of the loan. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20% Straight line
Fixtures & fittings	-	10% Straight line
Office equipment	-	10% Straight line
Computer equipment	-	10% Straight line

No depreciation is provided on the Group's hotel properties on the basis that the residual value at the Balance Sheet date is in excess of the cost. The directors review the estimates of useful lives and residual value regularly, based on process prevailing at the time of acquisition or subsequent valuation, and based on their estimate, have determined that any charge to depreciation would be immaterial. Any permanent diminution in the value of such property is charged to the consolidated profit and loss account as appropriate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2. Accounting policies (continued)

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.20 Financial instruments

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in

2. Accounting policies (continued)

2.20 Financial instruments (continued)

the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The company makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

(a) Providing for doubtful debts
The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of debtors that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(b) Establishing lives for depreciation purposes of property, plant and equipment
Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of assets and estimates of residual values. The group regularly review these asset lives and change them as necessary to reflect current estimates on remaining lives in light of prospective economic utilisation and physical condition of the assets estimates concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(c) Assessing the value of hotel properties
The company makes an estimate on the value of the company's hotel properties by reference to current values of similar properties to determine the level of provision needed for impairment. These estimates are based on the prevailing market rates and are reviewed on an on-going basis. Any increase or decrease in these estimates would result in a change in the carrying value of the company's tangible fixed assets with a corresponding effect on the company's reserves.

4. Turnover

All turnover arose in Ireland and is derived from the group's principal activity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	*2024* *€*
Depreciation of tangible fixed assets	**231,159**	*246,109*
Exchange differences	**-**	*172*
Defined contribution pension cost	**70,937**	*54,780*

6. Auditors' remuneration

	2025 €	*2024* *€*
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	**48,835**	*47,366*
	48,835	*47,366*
Fess payable to the Group's auditor and its associates in respect of:		
Other services	**51,040**	*23,150*
	99,875	*70,516*

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 €	*2024* *€*
Wages and salaries	**7,639,831**	*7,617,743*
Social insurance costs	**805,416**	*807,458*
Cost of defined contribution scheme	**70,937**	*54,780*
Staff private health insurance	**46,256**	*42,214*
	8,562,440	*8,522,195*

Capitalised employee costs during the year amounted to €46,052 *(2024 - €91,425)*.

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	*2024* *No.*
Employees	**267**	*283*

8. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	359,008	*355,190*
	359,008	*355,190*

9. Interest receivable and similar income

	2025	2024
	€	€
Bank interest receivable	665	*1,991*
	665	*1,991*

10. Interest payable and similar expenses

	2025	2024
	€	€
Interest payable to credit institutions	1,940,213	*2,278,376*
Amortisation of borrowing costs	26,873	*-*
Other interest payable	1,145	*18,819*
	1,968,231	*2,297,195*

11. Taxation

	2025 €	*2024 €*
Corporation tax		
Current tax on profits for the year	**427,656**	*434,057*
Adjustments in respect of previous periods	**4,348**	*-*
	432,004	*434,057*
Total current tax	**432,004**	*434,057*
Deferred tax		
Origination and reversal of timing differences	**174,709**	*447,895*
Total deferred tax	**174,709**	*447,895*
Tax on profit on ordinary activities	**606,713**	*881,952*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2024 - higher than)* the standard rate of corporation tax in Ireland of 12.5% *(2024 - 12.5%)*. The differences are explained below:

	2025 €	*2024 €*
Profit on ordinary activities before tax	**4,476,239**	*4,432,933*
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	**559,530**	*554,117*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**44,664**	*8,262*
Capital allowances for year in excess of depreciation	**(161,672)**	*(131,577)*
Deferred taxation	**174,709**	*447,895*
Changes in provisions leading to an decrease in the tax charge	**(20,000)**	*-*
Adjustments to tax charge in respect of prior periods	**4,348**	*-*
Other differences leading to an increase in the tax charge	**5,134**	*3,255*
Total tax charge for the year	**606,713**	*881,952*

12. Intangible assets

Group and company

	Goodwill
	€
Cost	
At 1 July 2024	**76,184**
At 30 June 2025	**76,184**
Amortisation	
At 1 July 2024	**76,184**
At 30 June 2025	**76,184**
Net book value	
At 30 June 2025	**-**
At 30 June 2024	-

13. Tangible fixed assets

Group

	Freehold property €	Motor vehicles €	Fixtures & fittings €	Office equipment €	Computer equipment €
Cost or valuation					
At 1 July 2024	**71,119,895**	**28,861**	**6,575,367**	**504**	**77,927**
Additions	**2,440,879**	**3,000**	**168,875**	**-**	**7,692**
At 30 June 2025	**73,560,774**	**31,861**	**6,744,242**	**504**	**85,619**
Depreciation					
At 1 July 2024	**-**	**28,861**	**5,542,228**	**353**	**47,045**
Charge for the year on owned assets	**-**	**600**	**221,947**	**50**	**8,562**
At 30 June 2025	**-**	**29,461**	**5,764,175**	**403**	**55,607**
Net book value					
At 30 June 2025	**73,560,774**	**2,400**	**980,067**	**101**	**30,012**
At 30 June 2024	*71,119,895*	*-*	*1,033,139*	*151*	*30,882*

13. Tangible fixed assets (continued)

	Total €
Cost or valuation	
At 1 July 2024	**77,802,554**
Additions	**2,620,446**
At 30 June 2025	**80,423,000**
Depreciation	
At 1 July 2024	**5,618,487**
Charge for the year on owned assets	**231,159**
At 30 June 2025	**5,849,646**
Net book value	
At 30 June 2025	**74,573,354**
At 30 June 2024	*72,184,067*

13. Tangible fixed assets (continued)

Company

	Freehold property €	Motor vehicles €	Fixtures & fittings €	Total €
Cost or valuation				
At 1 July 2024	**20,725,189**	**28,861**	**5,854,480**	**26,608,530**
Additions	**-**	**3,000**	**93,846**	**96,846**
At 30 June 2025	**20,725,189**	**31,861**	**5,948,326**	**26,705,376**
Depreciation				
At 1 July 2024	**-**	**28,861**	**5,138,187**	**5,167,048**
Charge for the year on owned assets	**-**	**600**	**142,356**	**142,956**
At 30 June 2025	**-**	**29,461**	**5,280,543**	**5,310,004**
Net book value				
At 30 June 2025	**20,725,189**	**2,400**	**667,783**	**21,395,372**
At 30 June 2024	*20,725,189*	*-*	*716,293*	*21,441,482*

14. Financial assets

Group

	Investments in subsidiary companies €
Cost or valuation	
Additions	**2**
At 30 June 2025	**2**

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 July 2024	**106**
Additions	**2**
At 30 June 2025	**108**

14. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Iveagh Leaf (Old County Road) Limited	Republic of Ireland	Dormant Company	Ordinary	100%
Descipro Limited	Republic of Ireland	investment and property holding company	"A" Ordinary	0%
Olema Property Holdings Limited	Republic of Ireland	Provision of accomodation and allied hotel services	Ordinary	100%
IOREK Limited	Republic of Ireland	Holding of investment property	"A" Ordinary	0%
Carvahall Limited	Republic of Ireland	Holding of investment property	"A" Ordinary	0%

Under the requirements of the Companies Act 2014 the directors of the company are required to prepare financial statements that give a true and fair view of the state of affairs for each financial year. Further, under company law and FRS 102, the company is obliged to prepare consolidated financial statements which include the results, assets and liabilities of the company and each of its subsidiary undertakings.

At the balance sheet date, the company held shares in three undertakings which allowed the company to exercise control of the boards of directors of those undertakings. Consequently, the company is considered a 'parent' to these undertakings under Sections 7.8 and 275 of the Companies Act 2014. Accordingly, Accounting Standards and Company law would indicate that the results or net assets of those undertakings be included in the consolidated profit and loss account and balance sheet of the Group. However, in respect of two of these companies (IOREK Limited and Carvahall Limited), as the group has no economic or financial interest whatsoever in the results or net assets of that undertaking, the directors have concluded that it would be inappropriate to include the results of these two entities in the consolidated financial statements of the Group. The directors consider that to include the results of those undertakings would provide an inappropriate view of the Group's financial position and lead to the group financial statements not giving a true and fair view, as required under Company law. Accordingly the results of Carvahall Limited & Iorek Limited have not been included in the consolidated profit and loss account and consolidated balance sheet of the Group.

**NOTES TO THE FINANCIAL STATEMENTS
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15. Investment property

Group

	Freehold investment property €
Valuation	
At 1 July 2024	**1,300,000**
At 30 June 2025	**1,300,000**

The directors have reviewed the current values of similar properties and consider the carrying value at the balance sheet dates to be reasonable.

16. Stocks

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Food and beverage	**216,895**	*199,401*	**143,497**	*129,647*
	216,895	*199,401*	**143,497**	*129,647*

There are no material differences between the replacement cost of stock and the balance sheet amounts.

17. Debtors

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Trade debtors	**371,459**	*450,776*	**118,328**	*141,633*
Amounts owed by group undertakings (note 27)	**4,695,161**	*1,711,034*	**10,253,597**	*9,936,722*
Amounts owed by other related parties (note 27)	**28,748**	*25,275*	**28,748**	*25,275*
Other debtors	**5,092,402**	*5,182,293*	**4,964,804**	*4,987,917*
Prepayments and accrued income	**723,931**	*517,372*	**430,355**	*254,001*
Prepaid borrowing costs	**276,409**	*-*	**36,316**	*-*
	11,188,110	*7,886,750*	**15,832,148**	*15,345,548*

18. Cash and cash equivalents

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Cash at bank and in hand	**3,048,994**	*2,420,338*	**1,488,970**	*1,203,545*
	3,048,994	*2,420,338*	**1,488,970**	*1,203,545*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

19. Creditors: Amounts falling due within one year

	Group 2025 €	*Group 2024 €*	**Company 2025 €**	*Company 2024 €*
Loans owed to credit institutions (note 21)	**2,212,000**	*3,163,000*	**320,000**	*467,000*
Trade creditors	**1,953,095**	*2,544,426*	**1,017,397**	*911,388*
Corporation tax	**44,621**	*22,813*	**-**	*8,825*
Taxation and social insurance	**1,238,934**	*1,190,568*	**743,234**	*839,872*
Other creditors	**999,088**	*901,810*	**390,003**	*345,913*
Accruals	**922,547**	*1,353,634*	**406,936**	*600,102*
	7,370,285	*9,176,251*	**2,877,570**	*3,173,100*

	Group 2025 €	*Group 2024 €*	**Company 2025 €**	*Company 2024 €*
PAYE/PRSI	**354,243**	*503,828*	**180,824**	*300,531*
VAT	**884,691**	*686,740*	**562,410**	*539,341*
	1,238,934	*1,190,568*	**743,234**	*839,872*

20. Creditors: Amounts falling due after more than one year

	Group 2025 €	*Group 2024 €*	**Company 2025 €**	*Company 2024 €*
Loans owed to credit institutions (note 21)	**34,680,758**	*30,582,228*	**4,516,247**	*4,689,247*
	34,680,758	*30,582,228*	**4,516,247**	*4,689,247*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

21. Loans

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Amounts falling due within one year				
Bank loans	**2,212,000**	*3,163,000*	**320,000**	*467,000*
	2,212,000	*3,163,000*	**320,000**	*467,000*
Amounts falling due 1-2 years				
Bank loans	**2,212,000**	*30,582,228*	**320,000**	*4,689,247*
	2,212,000	*30,582,228*	**320,000**	*4,689,247*
Amounts falling due 2-5 years				
Bank loans	**8,532,000**	-	**1,248,000**	-
Amounts falling due after more than 5 years				
Bank loans	**23,936,758**	-	**2,948,247**	-
	36,892,758	*33,745,228*	**4,836,247**	*5,156,247*

As of 30 June 2025, the outstanding principal amount of the bank borrowings was €36,892,758. The bank borrowings carry an average annual interest rate of 4.18%. The interest is payable on a quarterly basis.

The Group's borrowings are secured by fixed and floating charges over the Group's properties.

22. Financial instruments

	Group 2025 €	*Group 2024 €*	**Company 2025 €**	*Company 2024 €*
Financial assets				
Financial assets measured at fair value through profit or loss	**3,048,994**	*2,420,338*	**1,488,970**	*1,203,545*
Financial assets that are debt instruments measured at amortised cost	**10,187,770**	*7,369,378*	**15,365,477**	*15,091,547*
	13,236,764	*9,789,716*	**16,854,447**	*16,295,092*
Financial liabilities				
Financial liabilities measured at amortised cost	**39,844,941**	*37,191,464*	**6,243,647**	*6,413,548*

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group and related parties and other debtors.

Financial liabilities measured at amortised cost comprise bank overdrafts and loans, other loans, other creditors and trade creditors.

23. Deferred taxation

Group

	2025 €
At beginning of year	**(1,078,830)**
Charged to profit or loss	**(174,709)**
At end of year	**(1,253,539)**

Company

	2025 €
At beginning of year	**(299,134)**
Charged to profit or loss	**(42,845)**
At end of year	**(341,979)**

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Accelerated capital allowances	**(1,149,475)**	*(969,648)*	**(357,042)**	*(330,556)*
Appreciation of investment property value	**(178,104)**	*(178,104)*	**-**	*-*
Other expenses causing temporary timing differences	**74,040**	*68,922*	**15,063**	*31,422*
	(1,253,539)	*(1,078,830)*	**(341,979)**	*(299,134)*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

24. Share capital

	2025	*2024*
	€	*€*
Authorised		
1,000,002 *(2024 - 1,000,002)* Ordinary shares of €1.269737 each	**1,269,740**	*1,269,740*
Allotted, called up and fully paid		
124,288 *(2024 - 124,288)* Ordinary shares of €1.269737 each	**157,813**	*157,813*

25. Pension commitments

The pension costs charged in the financial statements represent the contributions payable by the company during the year. Pension costs for the year amounted to €70,937 (2024 - €54,780).

26. Directors loans

At the beginning of the year, amounts of €2,099,939 were owed to the group by its directors. During the year, total payments of €94,643 were made to directors and receipts from directors amounted to €84,149. At the end of the year, €2,110,433 was owed to the group. This is included in other debtors. These amounts are unsecured, interest-free and repayable on demand.

27. Related party transactions

At the beginning of the year, a balance of €25,275 was owed by the entities related by commonality of directors or ownership. During the year, the company incurred costs of €3,473. At the end of the year, an amount of €28,748 was owed by such entities.

At the beginning of the year, a balance of €1,711,034 was owed by the entities over which the group has control or significant influence. During the year, the group made advances of €2,984,127. At the end of the year, an amount of €4,695,161 was owed to the group by such entities.

28. Post balance sheet events

There have been no significant events affecting the Group since the year end that would require adjustment or disclosure in these financial statements.

29. Controlling party

Brian McGill and Sally McGill are considered to be the ultimate controlling parties.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 31 October 2025