

FENDRUM HOLDINGS LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

FENDRUM HOLDINGS LIMITED

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FENDRUM HOLDINGS LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	8	499,192	485,162
Investment property	9	225,821	-
		725,013	485,162
Current assets			
Cash at bank and in hand		478,355	176,876
		478,355	176,876
Creditors: amounts falling due within one year	10	(7,757)	(1,886)
		470,598	174,990
Total assets less current liabilities		1,195,611	660,152
Provisions for liabilities			
Deferred tax	11	(22,335)	(12,074)
		(22,335)	(12,074)
Net assets		1,173,276	648,078
Capital and reserves			
Called up share capital presented as equity		1	1
Profit and loss account		1,173,275	648,077
Shareholders' funds		1,173,276	648,078

We, as Directors of Fendrum Holdings Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board on 20 February 2026.

John O'Grady
Director

Orla O'Grady
Director

FENDRUM HOLDINGS LIMITED

**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 2023	1	564,084	564,085
Profit for the year	-	119,048	119,048
Dividends	-	(35,055)	(35,055)
At 1 July 2024	1	648,077	648,078
Profit for the year	-	528,118	528,118
Dividends	-	(2,920)	(2,920)
At 30 June 2025	1	1,173,275	1,173,276

The notes on pages 3 to 10 form part of these financial statements.

FENDRUM HOLDINGS LIMITED

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

1. General information

Fendrum Holdings Limited is a company limited by shares incorporated in the Republic of Ireland. The registered number of the company is 630040. The registered office of the company is 98 Henry Street, Limerick. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. All figures in the financial statements have been rounded to the nearest euro for presentation purposes. These are individual financial statements.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The following principal accounting policies have been applied:

2.2 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Deferred tax liabilities are also presented within provisions but are measured in accordance with the accounting policy on taxation.

Increases in provisions are generally charged as an expense to profit or loss.

2.3 Trade and other 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, unless the effect of discounting would be immaterial, in which case they are stated at cost.

FENDRUM HOLDINGS LIMITED

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

2. Accounting policies (continued)

2.4 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 Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 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.

FENDRUM HOLDINGS LIMITED

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

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. The current income tax charge represents the amount expected to be paid or recovered in respect of taxable profits for the financial year end and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

2.7 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.

2.8 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income statement 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 reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 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.

2.10 Dividends

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

2.11 Ordinary share capital

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

FENDRUM HOLDINGS LIMITED

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

3. Judgements 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 experiences 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 actual results.

(i) Going Concern

The financial statements have been prepared on the going concern basis, which assumes the company will continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements. The directors have reviewed forecasts for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Profit on ordinary activities before taxation

The operating loss is stated after charging:

	2025	2024
	€	€
Profit/(loss) on foreign currencies	(333)	47
	<u> </u>	<u> </u>

5. Income from investments

	2025	2024
	€	€
Income from fixed asset investments	4,770	3,746
	<u> </u>	<u> </u>
	<u>4,770</u>	<u>3,746</u>
	<u> </u>	<u> </u>
Dividends received - unlisted investments	527,200	100,000
	<u> </u>	<u> </u>
	<u>527,200</u>	<u>100,000</u>
	<u> </u>	<u> </u>

FENDRUM HOLDINGS LIMITED

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

6. Value Adjustments in respect of investments

	2025 €	2024 €
Value adjustment of current asset investments	14,767	30,343
Profit/(loss) on disposal of unlisted investments	(1,538)	353
	13,229	30,696

7. Employees

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

	2025 No.	2024 No.
Directors	2	2
	2	2

8. Financial assets

	Listed investments €	Unlisted investments €	Total €
Cost or valuation			
At 1 July 2024	334,966	150,196	485,162
Additions	21,803	-	21,803
Disposals	(22,516)	-	(22,516)
Revaluations	14,743	-	14,743
At 30 June 2025	348,996	150,196	499,192

The company held the following three investments at the year end:

1. Investment of 1 B2 Ordinary share of €1.27 in Abbeygale Unlimited Company. This share has no rights other than to receive certain dividends at the discretion of the directors of Abbeygale Unlimited Company.
2. Investment of 514 A Ordinary shares of €292.21 in Atlantic Infrastructure Renewables Limited. The holders of the A Ordinary shares have a collective interest of 20% of Atlantic Infrastructure Renewables Limited. This investment is held at cost and the directors are satisfied that the recoverable amount is not less than the carrying value.
3. An equity portfolio which is held at open market value of €348,996.

The unlisted investments are stated at cost. The directors have reviewed the carrying value and are satisfied that the carrying value is not less than the net realisable value.

FENDRUM HOLDINGS LIMITED

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

9. Investment property

	Freehold investment property €
Valuation	
Additions at cost	225,821
At 30 June 2025	225,821

Investment property acquired from Liffey Mills Limited during the year. The property was acquired on an open market value basis.

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Other creditors	1	1
Accruals	7,756	1,885
	7,757	1,886

Amounts owed to connected parties are unsecured, non-interest bearing and repayable on demand. Accruals are payable in accordance with standard commercial credit terms.

11. Deferred taxation

	2025 €	2024 €
At beginning of year	(12,074)	(7,595)
Charged to profit or loss	(10,261)	(4,479)
At end of year	(22,335)	(12,074)

FENDRUM HOLDINGS LIMITED

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

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2025	2024
	€	€
Tax on unrealised gains	(16,355)	(11,490)
Surcharges payable in future periods	(5,980)	(584)
	<u>(22,335)</u>	<u>(12,074)</u>

The deferred tax above arises in relation to the close company surcharge and the unrealised gain on the investment portfolio. A rate of 20% applies on the surchargeable income and 33% on the unrealised gain.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

13. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	-	5,000
	<u>-</u>	<u>5,000</u>

14. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Abbeygale Unlimited Company	1	1
	<u>1</u>	<u>1</u>

During the year the company received a dividend of €500,000 (2024: €100,000) from Abbeygale Unlimited Company, a company with common directors. Fendrum Holdings Limited owns one share to the value of €1 in Abbeygale Unlimited Company. This amount is outstanding at 30 June 2025 (2024: €1).

15. Events After the End of the Reporting Period

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

FENDRUM HOLDINGS LIMITED

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

16. Approval of financial statements

The board of Directors approved these financial statements for issue on 20 February 2026.