

**Charlu Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

**Xeinadin Audit Ireland Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**3rd Floor Lismoyle House**  
**Merchants Road**  
**Galway**  
**H91 V80H**

**Company Number: 598870**

## Charlu Limited

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**Charlu Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Jack Lannon Shiona Lannon
<b>Company Secretary</b>	Shiona Lannon
<b>Company Number</b>	598870
<b>Registered Office and Business Address</b>	C/O Shiona Lannon, Greenwood Ballyhaunis Co.Mayo
<b>Auditors</b>	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 3rd Floor Lismoyle House Merchants Road Galway H91 V80H
<b>Bankers</b>	Allied Irish Banks, P.l.c 26 Stephen Street Sligo  Davy Private Clients Davy House 49 Dawson Street Dublin 2 D02 PY05
<b>Solicitors</b>	Benen Fahy Associates, 2 Bridge Street, Galway.

# Charlu Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

### Principal Activity and Review of the Business

The principal activity is that of investment holding, property rental and farming.

The company performed as expected during the year generating a profit after tax of €95,702. Rental Income increased following an acquisition of another residential property, investment performance improved to gains of €205k, there was a fair value gain on the investment property of €10,000 whilst notional interest on the group loan amounted to €106,098. There was no trading in the farming activity during the period the financial statements cover.

There has been no significant change in these activities during the financial year ended 31 December 2024.

### Principal Risks and Uncertainties

The directors have considered the principal risks and uncertainties faced by the company, including tenant risk, cash flow risk, liquidity risk and interest rate risk.

The company uses financial instruments in the business. The core risks associated with group and company's financial instruments are exchange rate risk, cash flow risk, interest rate risk and credit risk. Cash flow risk - The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities when required. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Cash flow risk - The company's activities expose it primarily to the financial risks of changes in interest rates and currencies. The company holds a mixture of currencies to mitigate the risk associated with dealing in multiple currencies to ensure certainty of cash flows.

Liquidity risk- In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long and short term debt finance.

Interest rate risk - The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility in interest costs in order to protect recorded profitability.

Tenant risk - The company has significant concentrations of tenant risk. However, this risk is mitigated by a thorough review of tenant are subject to strict verification procedures in advance of occupation being awarded and are continually being monitored.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €95,071 (2023 - €21,719).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €3,598,348 (2023 - €3,351,078) and liabilities of €3,223,462 (2023 - €3,073,860). The net assets of the company have increased by €97,668.

# Charlu Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Jack Lannon  
Shiona Lannon

The secretary who served throughout the financial year was Shiona Lannon.

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

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Jack Lannon	Ordinary Voting Shares	<u>100</u>	<u>100</u>

Shiona Lannon had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

The directors Jack Lannon and Shiona Lannon hold equity stakes of 9% and 1% respectively in the Charlu Family Partnership who hold 50 "A" and 50 "B" Ordinary Shares in the company.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

### Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Jack Lannon	Jaclann Holdings Limited	Ordinary Shares	<u>100</u>	<u>100</u>
		Ordinary Non-Voting Shares	<u>100</u>	<u>100</u>

Shiona Lannon had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

### Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. In planning its future activities, the directors will seek to develop the company's activities to increase returns for the shareholders.

### Post Balance Sheet Events

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

### Political Contributions

The company did not make any disclosable political donations in the current financial year.

### Auditors

Xeinadin Audit Ireland Limited, (Chartered Accountants and Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

FCC Audit, Accountancy and Taxation Services Limited resigned as auditors during the financial year and the directors appointed Xeinadin Audit Ireland Limited, (Chartered Accountants and Statutory Audit Firm), to fill the vacancy.

# **Charlu Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

### **Taxation Status**

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

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at C/O Shiona Lannon, Greenwood, Ballyhaunis, Co.Mayo.

### **Signed on behalf of the board**

**Jack Lannon**  
**Director**

**23 December 2025**

**Shiona Lannon**  
**Director**

**23 December 2025**

## **Charlu Limited**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 and enable the financial statements to be readily and properly audited. 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

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

### **Signed on behalf of the board**

**Jack Lannon**  
Director

**23 December 2025**

**Shiona Lannon**  
Director

**23 December 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Charlu Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Charlu Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Charlu Limited**

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the 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 financial statements are in agreement with the accounting records.

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

Based on the knowledge and understanding of the 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.

### **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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 they 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

## **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Charlu Limited**

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jonathan Colohan, FCCA**

**for and on behalf of**

**XEINADIN AUDIT IRELAND LIMITED**

Chartered Accountants and Statutory Audit Firm

3rd Floor Lismoyle House

Merchants Road

Galway

H91 V80H

**23 December 2025**

## **Charlu Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Charlu Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Administrative expenses		(21,543)	(17,552)
Other operating income		13,993	9,100
<b>Operating loss</b>	<b>6</b>	<b>(7,550)</b>	<b>(8,452)</b>
Investment income	7	11,905	14,602
Other gains and losses	8	203,947	129,689
Interest payable and similar expenses	9	(106,098)	(98,244)
<b>Profit before taxation</b>		<b>102,204</b>	<b>37,595</b>
Tax on profit	11	(7,133)	(15,876)
<b>Profit for the financial year</b>	<b>24</b>	<b>95,071</b>	<b>21,719</b>
<b>Total comprehensive income</b>		<b>95,071</b>	<b>21,719</b>

Approved by the board on 23 December 2025 and signed on its behalf by:

Jack Lannon  
Director

Shiona Lannon  
Director

# Charlu Limited

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	12	118,843	118,196
Investment properties	13	455,975	180,000
Investments	14	2,253,861	2,059,914
		<u>2,828,679</u>	<u>2,358,110</u>
<b>Current Assets</b>			
Debtors	16	8,631	7,094
Cash and cash equivalents		761,038	985,874
		<u>769,669</u>	<u>992,968</u>
<b>Creditors: amounts falling due within one year</b>	18	<b>(23,068)</b>	<b>(20,267)</b>
<b>Net Current Assets</b>		<b>746,601</b>	<b>972,701</b>
<b>Total Assets less Current Liabilities</b>		<b>3,575,280</b>	<b>3,330,811</b>
<b>Creditors:</b>			
amounts falling due after more than one year	19	(3,184,931)	(3,041,430)
<b>Provisions for liabilities</b>	21	<b>(15,463)</b>	<b>(12,163)</b>
<b>Net Assets</b>		<b>374,886</b>	<b>277,218</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	23	201	201
Other reserves	24	221,121	324,622
Retained earnings	24	153,564	(47,605)
<b>Equity attributable to owners of the company</b>		<b>374,886</b>	<b>277,218</b>

Approved by the board on 23 December 2025 and signed on its behalf by:

Jack Lannon  
Director

Shiona Lannon  
Director

**Charlu Limited****RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2024

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Capital contribution reserve €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	201	(167,567)	413,221	245,855
Profit for the financial year	-	21,719	-	21,719
Other movements in equity attributable to owners	-	98,243	(88,599)	9,644
<b>At 31 December 2023</b>	201	(47,605)	324,622	277,218
Profit for the financial year	-	95,071	-	95,071
Other movements in equity attributable to owners	-	106,098	(103,501)	2,597
<b>At 31 December 2024</b>	<b>201</b>	<b>153,564</b>	<b>221,121</b>	<b>374,886</b>

## Charlu Limited

### CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		95,071	21,719
Adjustments for:			
Investment income		(11,905)	(14,602)
Fair value gains and losses		(203,947)	(129,689)
Interest payable and similar expenses		106,098	98,244
Tax on profit on ordinary activities		7,133	15,876
Depreciation		8,920	7,725
		<u>1,370</u>	<u>(727)</u>
Movements in working capital:			
Movement in creditors		1,805	1,626
		<u>3,175</u>	<u>899</u>
Cash generated from operations		(3,112)	(3,650)
Tax paid		275	-
Tax repaid		<u>338</u>	<u>(2,751)</u>
Net cash generated from/(used in) operating activities		<u>338</u>	<u>(2,751)</u>
<b>Cash flows from investing activities</b>			
Interest received		11,905	14,602
Payments to acquire tangible assets		(9,567)	-
Payments to acquire investment property		(265,975)	-
		<u>(263,637)</u>	<u>14,602</u>
Net cash (used in)/generated from investment activities		<u>(263,637)</u>	<u>14,602</u>
<b>Cash flows from financing activities</b>			
New long term loan		40,000	100,000
Advances to related parties		(1,537)	(3,075)
		<u>38,463</u>	<u>96,925</u>
Net cash generated from financing activities		<u>38,463</u>	<u>96,925</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(224,836)</b>	<b>108,776</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>985,874</b>	<b>877,098</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<b>761,038</b>	<b>985,874</b>

## Charlu Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Charlu Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 598870. The registered office of the company is C/O Shiona Lannon, Greenwood, Ballyhaunis, Co.Mayo which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### Other Income

Other Income represents rental income from property lettings. The total turnover of the company for the year has been derived from its activity wholly in Ireland.

#### Investment Income

Investment Income relates to interest income received in the period gross before deduction of any withholding taxes.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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	-	NIL / 15% Straight line
Fixtures, fittings and equipment	-	12.5% 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.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by the directors best estimate using recent comparable sales, rental yields or the use professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying

**Charlu Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

**Investments**

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

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**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.

**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.

**Charlu Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**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****Financial Instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from bank, related parties and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest rate method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like a payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

Financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying value and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is that current effective interest rate determined under the contract.

Financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold.

**Ordinary share capital**

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

**3. Significant accounting judgements and key sources of estimation uncertainty**

**Charlu Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the 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 the related actual results. The judgements, estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are discussed below:

(i) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed on an ongoing basis.

(ii) In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cash flows for the upcoming 12 months. The directors have made an assessment of the company's ability to continue as a going concern and are of the opinion that the company has sufficient resources to continue in operation for 12 months from the date of approval of the financial statement. Accordingly, the financial statements have been prepared on a going concern basis.

(iii) Group Intercompany Loan - The company has an intercompany loan with its parent. In accordance with FRS 102 the loan has been discounted to its net present value as it constitutes a financing transaction. The loan is accruing a notional interest rate which was based upon the directors assessment of the rate of interest which would have been applied by external funders.

(iv) Fair Value of the Investment Property The company makes an estimate of the fair value of the property included in investment property. The company uses estimates based on historical experience and recent comparable property sales in the area of the subject property in determining the value. These estimates include such factors such as the location, planning, rental yields and other sales and developments in the area Any significant increase or reduction in the value would have an impact on the operating results. The fair value is reviewed on an on going basis.

**4. Going concern**

The financial statements are prepared on a going concern basis. The company recorded a profit this year of €95,071, and has an overall net surplus on its balance sheet of €374,886. The net current assets amounted to €746,601 at the year end.

At the time of approving the financial statements, the directors following a review of the company projections for a period of 12 months after date of approval and post year end performance have a reasonable expectation that the company has adequate resources to continue in operational existence for a period not less than 12 months from the date of approval of the financial statements. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**5. Turnover/Income**

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 farming. The company has income streams from rental income from property investment in the Republic of Ireland and Investment Income from Investments through Financial Institutions in the Republic of Ireland.

continued

## Charlu Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>6. Operating loss</b>	<b>2024</b>	2023
	€	€
<b>Operating loss is stated after charging:</b>		
Depreciation of tangible assets	<b>8,920</b>	7,725
	<u>          </u>	<u>          </u>
Operating Profit is also stated after charging Auditors Remuneration - Audit of €6,639 (2023: €5,107) and Auditors Remuneration other non-audit services of €512(2023:€400).		
<b>7. Income from investments</b>	<b>2024</b>	2023
	€	€
Investment income	<b>11,905</b>	14,602
	<u>          </u>	<u>          </u>
<b>8. Other Gains and Losses</b>	<b>2024</b>	2023
	€	€
Fair value gains and losses are as follows:		
Investment property	<b>10,000</b>	36,857
Listed Investments, Investment funds and policies	<b>193,947</b>	92,832
	<u>          </u>	<u>          </u>
	<b>203,947</b>	129,689
	<u>          </u>	<u>          </u>
<b>9. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Interest expense on financial liabilities using effective rate of return	<b>106,098</b>	98,244
	<u>          </u>	<u>          </u>
Total interest expense using effective rate of return	<b>106,098</b>	98,244
	<u>          </u>	<u>          </u>

## 10. KEY MANAGEMENT COMPENSATION

The directors are the key management of the company, no compensation was paid to them during the year.

continued

**Charlu Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**11. Tax on profit**

	2024 €	2023 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%) (Note 11 (b))	3,833	3,713
<b>Deferred tax:</b>		
Origination and reversal of timing differences	3,300	12,163
Total deferred tax (Note 16)	3,300	12,163
Tax on profit (Note 11 (b))	7,133	15,876

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	86,871	20,844
Profit taxable at 25%	15,333	16,751
Profit before tax	102,204	37,595
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	10,859	2,606
Profit before tax multiplied by 25%	3,833	4,188
	14,692	6,794
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,372	849
Deferred tax	3,300	12,163
Fair value on investment properties	(1,250)	(4,607)
Unrealised gain/ loss on investments	(24,243)	(11,604)
Notional Interest Income & Charges	13,262	12,281
Total tax charge for the financial year (Note 11 (a))	7,133	15,876

continued

**Charlu Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**12. Tangible assets**

	<b>Land and buildings freehold €</b>	<b>Fixtures, fittings and equipment €</b>	<b>Total €</b>
<b>Cost or Valuation</b>			
At 1 January 2024	158,644	620	159,264
Additions	-	9,567	9,567
At 31 December 2024	<u>158,644</u>	<u>10,187</u>	<u>168,831</u>
<b>Depreciation</b>			
At 1 January 2024	40,912	156	41,068
Charge for the financial year	7,647	1,273	8,920
At 31 December 2024	<u>48,559</u>	<u>1,429</u>	<u>49,988</u>
<b>Net book value</b>			
At 31 December 2024	<u><b>110,085</b></u>	<u><b>8,758</b></u>	<u><b>118,843</b></u>
At 31 December 2023	<u>117,732</u>	<u>464</u>	<u>118,196</u>

**13. Investment Properties**

	<b>Investment properties €</b>
<b>Fair value</b>	
At 1 January 2024	180,000
Additions	265,975
Revaluation	10,000
At 31 December 2024	<u><b>455,975</b></u>

The Investment Properties comprises of two residential properties in Ireland. The property not acquired in the year was revalued by the directors on 31st December 2024. The directors have considerable experience in the property market. The directors consider the values to be the fair value of their investment properties after reviewing values of similar properties in the market in the location based upon the property price register,(The historical cost of the properties is €409,118).

continued

**Charlu Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**14. Investments**

	<b>Listed investments</b>
	<b>€</b>
<b>Investments Cost or Valuation</b>	
At 1 January 2024	2,059,914
Revaluations	193,947
	<u>2,253,861</u>
At 31 December 2024	<u>2,253,861</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>2,253,861</u></u>
At 31 December 2023	<u><u>2,059,914</u></u>

**15. Listed Investments**

The investments which are included at fair/market value less any tax due on value at the balance sheet date include fund investments with Davy through the Davy Irish Property Fund and Davy Funds Long Term Growth B EUR and through investment policies with AIB/Irish Life Multi Asset Portfolio 5 Series and New Ireland ifunds 4 Alpha S9.

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>16. Debtors</b>		
Amounts owed by related parties	<b>7,103</b>	5,566
Deferred tax asset	<b>1,528</b>	1,528
	<u><b>8,631</b></u>	<u>7,094</u>

The deferred tax asset relates to trading losses incurred.

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>17. Cash and cash equivalents</b>		
Cash and bank balances	<b>761,038</b>	985,874
	<u><b>761,038</b></u>	<u>985,874</u>

continued

## Charlu Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

18. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	5,955	5,346
Taxation (Note 20)	3,183	2,187
Directors' current accounts (Note 26)	7,145	7,145
Accruals	6,785	5,589
	<u>23,068</u>	<u>20,267</u>

Corporation Tax and other taxes are payable at various dates over the coming months in line with Revenue Commissioners guidelines.

The loan from the director is unsecured, interest free and repayable on demand.

19. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Group loan	<u>3,184,931</u>	<u>3,041,430</u>
<b>Loans</b>		
Repayable between two and five years	<u>3,184,931</u>	<u>3,041,430</u>

The above loan relates a loan of €3,366,051 which was advanced from parent company Jaclann Holdings Limited. This loan constitutes a financing transaction as it is interest free and for a 10 year term repayable in 2026. In accordance with FRS 102 it has been discounted at a rate of 3.44% to a present value of €3,041,430 at year end with the notional discount of €324,622 treated as a capital contribution. This notional discount is being unwound as a notional interest expense to the profit and loss account over the loan period and the corresponding amount will be added to the loan in the balance sheet.

20. Taxation	2024	2023
	€	€
<b>Creditors:</b>		
Corporation tax	<u>3,183</u>	<u>2,187</u>

continued

## Charlu Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 21. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2024 €	2023 €
At financial year start	12,163	<b>12,163</b>	-
Charged to profit and loss	3,300	<b>3,300</b>	12,163
At financial year end	<b>15,463</b>	<b>15,463</b>	12,163

### 22. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2024 €	2023 €
<b>Financial assets at fair value through profit or loss</b>		
Listed Investments, Investment funds and policies	<b>2,253,861</b>	2,059,915
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Other debtors	<b>7,103</b>	5,566
Cash at bank and in hand	<b>761,038</b>	985,873
<b>Financial liabilities at amortised cost</b>		
Trade creditors and accruals	<b>12,740</b>	10,935
Bank and other loans	<b>3,192,076</b>	3,048,575

### 23. Share capital

			2024 €	2023 €
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Voting Shares	100	€1 each	<b>100</b>	100
"A" Ordinary Shares	49,950	€1.00 each	<b>49,950</b>	49,950
'B' Ordinary Shares	49,949	€1.00 each	<b>49,949</b>	49,949
"C" Ordinary Shares	1	€1.00 each	<b>1</b>	1
			<b>100,000</b>	100,000
<b>Allotted, called up and fully paid</b>				
Ordinary Voting Shares	100	€1 each	<b>100</b>	100
"A" Ordinary Shares	50	€1.00 each	<b>50</b>	50
'B' Ordinary Shares	50	€1.00 each	<b>50</b>	50
"C" Ordinary Shares	1	€1.00 each	<b>1</b>	1

continued

## Charlu Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<u>201</u>	<u>201</u>
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The rights attaching to the share classes are as follows:

The holders of the Voting Shares shall be entitled to notice of and to attend and vote at General Meetings of the Company. They shall not be entitled to any dividend in respect of the Voting Shares held by them. They shall be entitled upon a return of assets on liquidation to repayment of the capital paid up on the Voting Shares held by them, in priority to the repayment of paid-up capital to the holders of the 'A' Ordinary Shares and 'B' Ordinary Shares in the Company, but shall not be entitled to any further participation in the distribution of the assets of the company.

The "A" Ordinary Shares and "B" Ordinary Shares rank pari passu in all respects and the holders shall be entitled to dividends at rate of € 1 per share where declared.

The holder of the 'C' Ordinary Share shall be entitled to control the composition of the board. They shall be entitled at any time by notice in writing to the Board to appoint any person or persons to be a director or directors of the Company as an addition to the existing directors and the number of such directors so appointed shall be at the discretion of the holder of the said 'A' Ordinary Share so however that the director or directors so appointed shall at all times be deemed to constitute a majority of the directors of the Company.

The holder of the 'C' Ordinary Share shall not be entitled to participate in any dividends paid or declared by the Company, but shall be entitled upon a return of assets on liquidation to repayment of the capital paid up on the 'C' Ordinary Share, in priority to the repayment of paid-up capital to the holders of all other classes of shares in the Company, but shall not be entitled to any further participation in the distribution of the assets of the Company.

## 24. Income Statement

	<b>Profit and loss account €</b>	<b>Capital contribution reserve €</b>	<b>Total €</b>
At 1 January 2024	(47,605)	324,622	277,017
Profit for the financial year	95,071	-	95,071
Capital contribution	-	-	-
Other movements	106,098	(103,501)	2,597
At 31 December 2024	<u><b>153,564</b></u>	<u><b>221,121</b></u>	<u><b>374,685</b></u>

## 25. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

## 26. Directors' transactions

The following amounts are repayable to the directors:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Jack Lannon	<u><b>7,145</b></u>	<u>7,145</u>

The loan from the director is unsecured, interest free and repayable on demand.

**Charlu Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**27. Related party transactions**

Included within Creditors 'amounts falling due after more than one year', is a loan due to Jaclann Holdings Limited of €3,184,931 (2023:€3,041,430)

The above loan relates a loan of €3,366,051 which was advanced from parent company Jaclann Holdings Limited. This loan constitutes a financing transaction as it is interest free and for a 10 year term repayable in 2026. In accordance with FRS 102 it has been discounted at a rate of 3.44% to a present value of €3,041,430 at year end with the notional discount of €324,622 treated as a capital contribution. This notional discount is being unwound as a notional interest expense to the profit and loss account over the loan period and the corresponding amount will be added to the loan in the balance sheet.

Included within debtors finance amounts due from related parties is an amount due from a related party, The Charlu Family Partnership, of €7,103 (2023:€5,566)

During the year, the company let an investment property to Parent Company Jaclann Holdings Limited from 1st August 2024. The total amount of rent received was €4,893 for the period. There was no rent balance due at 31st December 2024.

Jaclann Holdings Limited holds the €1.00 "C" Ordinary Share in Charlu Limited which entitles it to control the composition of the Board. As a consequence Charlu Limited regards Jaclann Holdings Limited as its parent company. These companies would be classed as members of the same group under Section 7 (2)(a)(i) of the Companies Act 2014.

The Charlu Family Partnership holds the 50 "A" Ordinary Shares and the 50 "B" Ordinary Shares in Charlu Limited.

The directors Jack Lannon and Shiona Lannon are members of the Charlu Family Partnership which is controlled by Jack Lannon.

	2024 €	2023 €
Finance amounts (due from) related parties	<u>(7,103)</u>	<u>(5,566)</u>

**28. Parent company**

The company regards Jaclann Holdings Limited as its parent company. Jaclann Holdings Limited is a private company limited by shares registered in Ireland. The registered office of the parent company is C/O Jack Lannon, Knock Road, Ballyhaunis. Co. Mayo.

The parent of the largest group in which the results are consolidated is Jaclann Holdings Limited.

**29. Controlling interest**

Jack Lannon is considered as the ultimate controlling party through his shareholding in Jaclann Holdings Limited and as managing partner of the Charlu Family Partnership which holds the equity shareholding in the company.

**30. Post-Balance Sheet Events**

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

continued

## Charlu Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 31 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(3,041,430)	(143,501)	(3,184,931)
<b>Total liabilities from financing activities</b>	<u>(3,041,430)</u>	<u>(143,501)</u>	<u>(3,184,931)</u>
<b>Total Cash and cash equivalents (Note 17)</b>			<u>761,038</u>
<b>Total net debt</b>			<u><u>(2,423,893)</u></u>

### 32. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 December 2025.