

Folzur Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Folzur Limited
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**Folzur Limited
Director and Other Information**

Director	Nollaig Hogan
Company Secretary	Helter Limited
Company Number	524708
Registered Office and Business Address	13th Floor Riverpoint Bishop's Quay Limerick
Accountants	BDO Business and Financial Advisors 103/104 O'Connell Street Limerick

Folzur Limited
Director's Responsibilities Statement
for the financial year ended 30 June 2025

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

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Director's declaration on unaudited financial statements

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

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

The director confirms that they has made available to BDO, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board



Nollaig Hogan
Director

Date: 27/02/2026

Folzur Limited
Balance Sheet
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	7	<u>15,505,889</u>	<u>8,092,189</u>
Current Assets			
Debtors	8	24,531	1,917
Cash and cash equivalents		<u>1,534,419</u>	<u>1,645,639</u>
		1,558,950	1,647,556
Creditors: amounts falling due within one year	9	<u>(6,766,724)</u>	<u>(1,474,275)</u>
Net Current (Liabilities)/Assets		<u>(5,207,774)</u>	<u>173,281</u>
Total Assets less Current Liabilities		<u>10,298,115</u>	<u>8,265,470</u>
Capital and Reserves			
Called up share capital presented as equity		102	102
Share premium account	10	999,998	999,998
Retained earnings	10	<u>9,298,015</u>	<u>7,265,370</u>
Shareholders' Funds		<u>10,298,115</u>	<u>8,265,470</u>

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

I as Director of Folzur Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 27/02/2026 and signed on its behalf by:



Nollaig Hogan
Director

Folzur Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

1. General Information

The financial statements comprising of the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Folzur Limited for the year ended 30 June 2025.

Folzur Limited is a private company limited by shares registered under Part 2 of the Companies Act 2014 and incorporated in the Republic of Ireland. The registered number of the company is 524708. 13th Floor, Riverpoint, Bishop's Quay, Limerick, is the registered office, 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 Director's 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 year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Retained earnings

The director has decided to disclose the changes in retained earnings in the Profit and Loss Account.

Share capital of the company

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

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 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Folzur Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

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.

Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

3. Significant accounting judgements and key sources of estimation uncertainty

The director considers the accounting estimates and assumptions below to be the company's critical accounting estimates and judgements:

Going concern

The director has reviewed the financial position of the company for a period of at least twelve months from the date of the approval of the financial statements and is satisfied 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 director considers 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.

Impairment of financial assets

At the end of each financial reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost including unlisted investments. If there is objective evidence of impairment, impairment losses are recognised in the profit and loss account in that financial year.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Loss on foreign currencies	133,786	34,237
	<u> </u>	<u> </u>
5. Income from investments	2025	2024
	€	€
Investment income	21,927	-
Profit on disposal of investments	43,935	-
Dividends from subsidiary companies	2,087,202	8,165,297
	<u> </u>	<u> </u>
	2,153,064	8,165,297
	<u> </u>	<u> </u>
6. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of fixed asset investments		
- temporary diminution in value	(26,799)	(143,242)
	<u> </u>	<u> </u>

continued

Folzur Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

7. Investments

	Subsidiary undertakings shares	Listed investments	Total
	€	€	€
Investments			
Cost			
At 1 July 2024	1,456,850	6,492,097	7,948,947
Additions	-	10,705,142	10,705,142
Disposals	-	(3,318,241)	(3,318,241)
At 30 June 2025	<u>1,456,850</u>	<u>13,878,998</u>	<u>15,335,848</u>
Provision for diminution in value:			
At 1 July 2024	-	(143,242)	(143,242)
Charge	-	(26,799)	(26,799)
At 30 June 2025	<u>-</u>	<u>(170,041)</u>	<u>(170,041)</u>
Net book value			
At 30 June 2025	<u>1,456,850</u>	<u>14,049,039</u>	<u>15,505,889</u>
At 30 June 2024	<u>1,456,850</u>	<u>6,635,339</u>	<u>8,092,189</u>

8. Debtors

	2025	2024
	€	€
Other debtors	24,531	-
Taxation	-	1,917
	<u>24,531</u>	<u>1,917</u>

9. Creditors

Amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	10,915	4,935
Amounts owed to group undertakings	6,731,938	1,397,611
Taxation	16,881	10,000
Other creditors	-	54,739
Accruals	6,990	6,990
	<u>6,766,724</u>	<u>1,474,275</u>

10. Reserves

	Share premium account	Profit and loss account	Total
	€	€	€
At 1 July 2024	999,998	7,265,370	8,265,368
Profit for the financial year	-	2,032,645	2,032,645
At 30 June 2025	<u>999,998</u>	<u>9,298,015</u>	<u>10,298,013</u>

11. Capital commitments

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

Folzur Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

12. Director's remuneration

The director comprises the key management personnel of the company and did not receive compensation for services provided during the year.

13. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

14. Controlling interest

The controlling interest in the company is held by Nollaig Hogan & Peter J O'Riordan.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 27/02/2026.