

Registered number: 260712

**SHERMOND HOLDINGS LIMITED**

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**SHERMOND HOLDINGS LIMITED**

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**SHERMOND HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	John O'Sullivan Mary O'Sullivan Johnny O'Sullivan Aidan O'Sullivan Ciara O'Sullivan Padraig Sugrue Brendan O'Sullivan
<b>Company secretary</b>	Ciara O'Sullivan
<b>Registered number</b>	260712
<b>Registered office</b>	Hodson Bay Hotel Hodson Bay Athlone Co. Roscommon
<b>Independent auditors</b>	RBK Business Advisers Chartered Accountants & registered Auditors RBK House Irishtown Athlone Co. Westmeath
<b>Bankers</b>	Bank of Ireland Church Street Athlone Co. Westmeath
<b>Solicitors</b>	West Lex Solicitors Davitt PI Swinford Co. Mayo

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## SHERMOND HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

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The directors present their annual report and the audited financial statements for the year ended 28 February 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. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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.

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

#### **Principal activities**

The principal activities of the company and group fall under the general headings of hotel operation and development.

#### **Business review**

There have been no significant changes in the company's activities during the financial year. The company has continued to improve performance in recent years.

#### **Results and dividends**

The profit for the year, after taxation, amounted to €3,932,402 (2024 - €3,882,826).

The directors do not recommend the payment of a final dividend. (2024 - NIL).

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## SHERMOND HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 28 February 2025 were as follows:

	Ordinary shares of €1.50 each		"B" Ordinary shares of 10c each	
	28/2/25	1/3/24	28/2/25	1/3/24
John O'Sullivan	-	-	5,000	5,000
Mary O'Sullivan	-	-	5,000	5,000
Johnny O'Sullivan	220,022	220,022	-	-
Aidan O'Sullivan	220,022	220,022	-	-
Ciara O'Sullivan	220,022	220,022	-	-
Padraig Sugrue	120,013	120,013	-	-
Brendan O'Sullivan	220,021	220,021	-	-
	<u>1,000,100</u>	<u>1,000,100</u>	<u>10,000</u>	<u>10,000</u>

These Directors have been Directors for the whole of the period. In accordance with the Articles of Association the Directors are required to retire by rotation and being eligible offer themselves for re-election.

Ciara O'Sullivan held the position of company secretary during the year.

#### Principal risks and uncertainties

Management and board regularly review risks facing the group. The directors consider that there are appropriate policies and procedures in place to mitigate the effects of these risks.

#### 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 Hodson Bay Hotel, Hodson Bay, Athlone, Co. Roscommon.

#### 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.

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**SHERMOND HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Compliance Statement**

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 224 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed and
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year

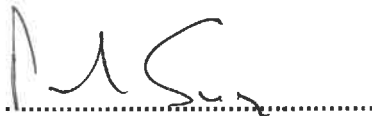
**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, RBK Business Advisers, 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.



**Padraig Sugrue**  
Director

Date: 28 November 2025



**Ciara O'Sullivan**  
Director

Date: 28 November 2025

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## SHERMOND HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHERMOND HOLDINGS LIMITED

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

#### Opinion

We have audited the financial statements of Shermond Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 28 February 2025, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 28 February 2025 and of its profit 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 28 February 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 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 Group's or the parent 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.

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**SHERMOND HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHERMOND HOLDINGS LIMITED  
(CONTINUED)**

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**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.

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**SHERMOND HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHERMOND HOLDINGS LIMITED  
(CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, 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.

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## SHERMOND HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHERMOND HOLDINGS LIMITED (CONTINUED)

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#### **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.

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SHERMOND HOLDINGS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHERMOND HOLDINGS LIMITED  
(CONTINUED)

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**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.



James Fitzmaurice

for and on behalf of  
**RBK Business Advisers**

Chartered Accountants & registered Auditors

RBK House  
Irishtown  
Athlone  
Co. Westmeath

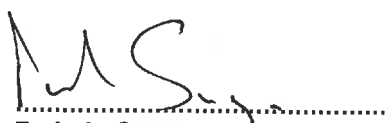
28 November 2025

SHERMOND HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 €	2024 €
Turnover	4	42,114,577	43,082,124
Cost of sales		(20,672,509)	(20,229,193)
<b>Gross profit</b>		<b>21,442,068</b>	<b>22,852,931</b>
Distribution costs		(2,001,380)	(1,953,094)
Administrative expenses		(14,161,433)	(15,716,567)
Other operating income	5	121,279	232,380
<b>Operating profit</b>		<b>5,400,534</b>	<b>5,415,650</b>
Revaluation Reserve Realised		54,485	54,485
Other interest receivable and similar income	8	3,425	20,604
Interest payable and similar charges	9	(730,809)	(884,427)
<b>Profit before taxation</b>		<b>4,727,635</b>	<b>4,606,312</b>
Tax on profit	10	(795,233)	(723,486)
<b>Profit for the financial year</b>		<b>3,932,402</b>	<b>3,882,826</b>
<b>Total comprehensive income for the financial year</b>		<b>3,932,402</b>	<b>3,882,826</b>

Signed on behalf of the board:

  
Padraig Sugrue

Director

  
Ciara O'Sullivan

Director

Date: 28 November 2025

Date: 28 November 2025

**SHERMOND HOLDINGS LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
<b>Fixed assets</b>			
Tangible assets	11	52,260,183	51,445,369
Financial assets		2,500,000	2,500,000
		<u>54,760,183</u>	<u>53,945,369</u>
<b>Current assets</b>			
Stocks	12	285,875	267,062
Debtors: amounts falling due within one year	13	1,689,662	2,585,381
Cash at bank and in hand	14	11,147,949	8,325,819
		<u>13,123,486</u>	<u>11,178,262</u>
Creditors: amounts falling due within one year	15	(8,512,160)	(7,489,480)
<b>Net current assets</b>		<u>4,611,326</u>	<u>3,688,782</u>
<b>Total assets less current liabilities</b>		<u>59,371,509</u>	<u>57,634,151</u>
Creditors: amounts falling due after more than one year	16	(17,566,304)	(19,809,366)
<b>Provisions for liabilities</b>			
Deferred taxation	17	(2,156,113)	(2,053,610)
		<u>(2,156,113)</u>	<u>(2,053,610)</u>
<b>Net assets excluding pension asset</b>		<u>39,649,092</u>	<u>35,771,175</u>
<b>Net assets</b>		<u>39,649,092</u>	<u>35,771,175</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	1,501,150	1,501,150
Revaluation reserve		871,763	926,248
Capital redemption reserve		460,076	460,076
Profit and loss account		36,816,103	32,883,701
<b>Equity attributable to owners of the parent Company</b>		<u>39,649,092</u>	<u>35,771,175</u>
<b>Shareholders' funds</b>		<u>39,649,092</u>	<u>35,771,175</u>

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

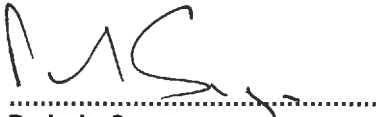
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SHERMOND HOLDINGS LIMITED

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CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 28 FEBRUARY 2025

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**Padraig Sugrue**  
Director

Date: 28 November 2025



**Ciara O'Sullivan**  
Director

Date: 28 November 2025

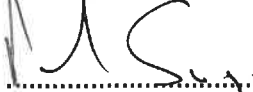
The notes on pages 20 to 35 form part of these financial statements.

SHERMOND HOLDINGS LIMITED

COMPANY BALANCE SHEET  
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 €	29 February 2024 €
<b>Fixed assets</b>			
Financial Assets		3,769,859	3,770,087
		<u>3,769,859</u>	<u>3,770,087</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	3,562,545	3,562,545
		<u>3,562,545</u>	<u>3,562,545</u>
Creditors: amounts falling due within one year	15	(3,517,368)	(3,498,263)
		<u>(3,517,368)</u>	<u>(3,498,263)</u>
<b>Net current assets</b>		<u>45,177</u>	<u>64,282</u>
<b>Total assets less current liabilities</b>		<u>3,815,036</u>	<u>3,834,369</u>
<b>Net assets excluding pension asset</b>		<u>3,815,036</u>	<u>3,834,369</u>
<b>Net assets</b>		<u>3,815,036</u>	<u>3,834,369</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	1,501,150	1,501,150
Profit and loss account brought forward		2,333,219	2,324,828
Loss/(profit) for the year		(19,105)	8,391
Other changes in the profit and loss account		(228)	-
		<u>2,313,886</u>	<u>2,333,219</u>
Profit and loss account carried forward		<u>2,313,886</u>	<u>2,333,219</u>
<b>Shareholders' funds</b>		<u>3,815,036</u>	<u>3,834,369</u>

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

  
.....  
**Padraig Sugrue**  
Director

  
.....  
**Ciara O'Sullivan**  
Director

Date: 28 November 2025

Date: 28 November 2025

The notes on pages 20 to 35 form part of these financial statements.

**SHERMOND HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 March 2024	1,501,150	460,076	926,248	32,883,701	35,771,175
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	3,932,402	3,932,402
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	3,932,402	3,932,402
<b>Contributions by and distributions to owners</b>					
Transfer to/from profit and loss account	-	-	(54,485)	-	(54,485)
<b>Total transactions with owners</b>	-	-	(54,485)	-	(54,485)
<b>At 28 February 2025</b>	<b>1,501,150</b>	<b>460,076</b>	<b>871,763</b>	<b>36,816,103</b>	<b>39,649,092</b>

The notes on pages 20 to 35 form part of these financial statements.

**SHERMOND HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 March 2023	1,501,150	460,076	980,733	29,000,875	31,942,834
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	3,882,826	3,882,826
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	3,882,826	3,882,826
<b>Contributions by and distributions to owners</b>					
Transfer to/from profit and loss account	-	-	(54,485)	-	(54,485)
<b>Total transactions with owners</b>	-	-	(54,485)	-	(54,485)
<b>At 29 February 2024</b>	<b>1,501,150</b>	<b>460,076</b>	<b>926,248</b>	<b>32,883,701</b>	<b>35,771,175</b>

The notes on pages 20 to 35 form part of these financial statements.

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**SHERMOND HOLDINGS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 March 2024	1,501,150	2,333,219	3,834,369
<b>Comprehensive income for the year</b>			
Loss for the year	-	(19,105)	(19,105)
Shares in subsidiary cancelled	-	(228)	(228)
<b>Other comprehensive income for the year</b>	-	(228)	(228)
<b>Total comprehensive income for the year</b>	-	(19,333)	(19,333)
<b>Total transactions with owners</b>	-	-	-
<b>At 28 February 2025</b>	<b>1,501,150</b>	<b>2,313,886</b>	<b>3,815,036</b>

The notes on pages 20 to 35 form part of these financial statements.

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**SHERMOND HOLDINGS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 March 2023	1,501,150	2,324,828	3,825,978
<b>Comprehensive income for the year</b>			
Profit for the year	-	8,391	8,391
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	8,391	8,391
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 29 February 2024</b>	<b>1,501,150</b>	<b>2,333,219</b>	<b>3,834,369</b>

The notes on pages 20 to 35 form part of these financial statements.

SHERMOND HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	28 February 2025 €	29 February 2024 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	3,932,402	3,882,826
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,618,381	1,401,276
Loss on disposal of tangible assets	(13,922)	2,873
Government grants	(116,315)	(213,861)
Interest paid	730,809	884,427
Interest received	(57,910)	(75,089)
Taxation charge	795,233	723,486
(Increase)/decrease in stocks	(18,813)	2,917
Decrease in debtors	970,962	1,148,218
Increase in creditors	866,123	1,035,276
Corporation tax (paid)	(667,039)	(881,452)
<b>Net cash generated from operating activities</b>	<b>8,039,911</b>	<b>7,910,897</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,453,979)	(2,481,609)
Sale of tangible fixed assets	34,707	27,500
Government grants received	116,315	213,861
Interest received	3,425	20,604
Income from investments in related companies	54,485	54,485
<b>Net cash from investing activities</b>	<b>(2,245,047)</b>	<b>(2,165,159)</b>

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**SHERMOND HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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	<b>28 February 2025</b>	<i>29 February 2024</i>
	€	€
<b>Cash flows from financing activities</b>		
Repayment of loans	<b>(2,243,062)</b>	<i>(4,219,456)</i>
Interest paid	<b>(730,809)</b>	<i>(884,427)</i>
<b>Net cash used in financing activities</b>	<b>(2,973,871)</b>	<i>(5,103,883)</i>
<b>Net increase in cash and cash equivalents</b>	<b>2,820,993</b>	<i>641,855</i>
Cash and cash equivalents at beginning of year	<b>8,325,104</b>	<i>7,683,249</i>
<b>Cash and cash equivalents at the end of year</b>	<b>11,146,097</b>	<i>8,325,104</i>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>11,147,949</b>	<i>8,325,819</i>
Bank overdrafts	<b>(1,852)</b>	<i>(715)</i>
	<b>11,146,097</b>	<i>8,325,104</i>

The notes on pages 20 to 35 form part of these financial statements.

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## SHERMOND HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1. General information

These financial statements comprising of the Statement of comprehensive income, the Statement of financial position, the Statement of cashflows and the related notes constitute the consolidated financial statements of Shermond Holdings Limited and the individual financial statements of Shermond Holdings Limited (Registered Number: 260712) for the financial year ended 28 February 2025.

Shermond Holdings Limited is a private unlimited company, incorporated and registered in the Republic of Ireland. The registered office and the nature of the company's principal activities are set out in the Directors' Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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 Statement of comprehensive income 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 incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being Thursday 1 January 2015.

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## SHERMOND HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 2. Accounting policies (continued)

##### 2.3 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.

##### 2.4 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.

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## SHERMOND HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

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:

Freehold property	- 2% straight line
Permanent fixtures	- 2.5% straight line
Motor vehicles	- 20% reducing balance
Loose fixtures and fittings	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

##### 2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.6 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 statement of comprehensive income 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.

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## SHERMOND HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 2. Accounting policies (continued)

##### 2.7 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.

##### 2.8 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.

##### 2.9 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.

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.

##### 2.10 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.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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.

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## SHERMOND HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 2. Accounting policies (continued)

##### 2.10 Financial instruments (continued)

###### Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

###### 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 instruments any contract that evidences a residual interest in 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 receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

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.

###### Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

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**SHERMOND HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments**

**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.

**2.11 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.

**2.12 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.

**2.13 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.14 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.

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

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**SHERMOND HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**2. Accounting policies (continued)**

**2.15 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.

**2.16 Interest income**

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

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## SHERMOND HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 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 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Going Concern**

The Directors have prepared budgets and cash flows 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.

#### **Useful Lives of Tangible and Intangible Fixed Assets**

Long-lived assets comprising of plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial period.

#### **Impairment of Trade Debtors**

The company trades with large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

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**SHERMOND HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**4. Turnover**

Analysis of turnover by country of destination:

	2025 €	2024 €
Republic of Ireland	42,114,577	43,082,124
	<u>42,114,577</u>	<u>43,082,124</u>

All turnover arose in Ireland.

**5. Other operating income**

	2025 €	2024 €
Government Grants	116,315	213,861
Rental Income	4,964	18,519
	<u>121,279</u>	<u>232,380</u>

**6. Auditors' remuneration**

During the year, the Group obtained the following services from the Group's auditors:

	2025 €	2024 €
Fees payable to the Group's auditors for the audit of the Group's financial statements	<u>108,750</u>	<u>108,750</u>

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**SHERMOND HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**7. Employees**

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

	<b>28 February 2025</b>	<i>29 February 2024</i>
	€	€
Wages and salaries	17,146,593	16,246,728
Employers PRSI	1,608,008	1,520,818
	<u>18,754,601</u>	<u>17,767,546</u>

The Group has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

**8. Interest receivable**

	<b>2025</b>	<i>2024</i>
	€	€
Other interest receivable	3,425	20,604
	<u>3,425</u>	<u>20,604</u>

**9. Interest payable and similar expenses**

	<b>2025</b>	<i>2024</i>
	€	€
Other interest payable	34,327	-
Bank interest payable	696,482	884,427
	<u>730,809</u>	<u>884,427</u>

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**SHERMOND HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**10. Taxation**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>657,767</b>	520,781
Adjustments in respect of previous periods	<b>34,962</b>	5,730
	<u><b>692,729</b></u>	<u>526,511</u>
<b>Total current tax</b>	<u><b>692,729</b></u>	<u>526,511</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>102,504</b>	196,975
<b>Total deferred tax</b>	<u><b>102,504</b></u>	<u>196,975</u>
<b>Tax on profit</b>	<u><b>795,233</b></u>	<u>723,486</u>

**SHERMOND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**10. Taxation (continued)**

**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:

	<b>2025</b>	<b>2024</b>
	€	€
Profit on ordinary activities before tax	<b>4,727,636</b>	<b>4,606,313</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>590,955</b>	<b>575,789</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>36,833</b>	<b>4,060</b>
Capital allowances for year in excess of depreciation	<b>33,596</b>	<b>(58,486)</b>
Grants written off	<b>(17,212)</b>	<b>(6,811)</b>
Income subject to tax at 25%	<b>1,701</b>	<b>5,398</b>
Adjustments to tax charge in respect of prior periods	<b>34,962</b>	<b>5,694</b>
Balancing charge	<b>271</b>	<b>508</b>
Loss on disposal	<b>(1,740)</b>	<b>359</b>
Income Tax Withheld	<b>7,373</b>	<b>-</b>
Deferred Tax	<b>102,503</b>	<b>196,975</b>
S440 Surcharge	<b>5,991</b>	<b>-</b>
<b>Total tax charge for the year</b>	<b>795,233</b>	<b>723,486</b>

SHERMOND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

11. Tangible fixed assets

Group

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>				
At 1 March 2024	62,680,694	249,304	24,379,433	87,309,431
Additions	180,832	134,241	2,138,906	2,453,979
Disposals	-	(92,196)	-	(92,196)
At 28 February 2025	<u>62,861,526</u>	<u>291,349</u>	<u>26,518,339</u>	<u>89,671,214</u>
<b>Depreciation</b>				
At 1 March 2024	16,640,157	179,910	19,043,993	35,864,060
Charge for the year on owned assets	949,868	41,188	627,325	1,618,381
Disposals	-	(71,410)	-	(71,410)
At 28 February 2025	<u>17,590,025</u>	<u>149,688</u>	<u>19,671,318</u>	<u>37,411,031</u>
<b>Net book value</b>				
At 28 February 2025	<u>45,271,501</u>	<u>141,661</u>	<u>6,847,021</u>	<u>52,260,183</u>
At 29 February 2024	<u>46,040,536</u>	<u>69,393</u>	<u>5,335,440</u>	<u>51,445,369</u>

The net book value of land and buildings may be further analysed as follows:

	28 February 2025 €	29 February 2024 €
Freehold	45,271,500	46,040,535
	<u>45,271,500</u>	<u>46,040,535</u>

**SHERMOND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**12. Group Stocks**

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>
Hotel Stock	<b>285,875</b>	267,062
	<b>285,875</b>	267,062

**13. Debtors**

	<b>Group 28 February 2025 €</b>	<b>Company 28 February 2025 €</b>	<i>Company 29 February 2024 €</i>
	-	-	-
	<b>Group 28 February 2025 €</b>	<b>Group 29 February 2024 €</b>	<b>Company 28 February 2025 €</b>
	<b>Company 29 February 2024 €</b>		
Trade debtors	<b>228,947</b>	606,615	-
Amounts owed by group undertakings	-	-	3,562,545
Amounts owed by joint ventures and associated undertakings	<b>384,212</b>	308,970	-
Other debtors	<b>1,076,503</b>	1,669,796	-
	<b>1,689,662</b>	<b>2,585,381</b>	<b>3,562,545</b>

**14. Cash and cash equivalents**

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>
Cash at bank and in hand	<b>11,147,949</b>	8,325,819
Less: bank overdrafts	<b>(1,852)</b>	(715)
	<b>11,146,097</b>	8,325,104

**SHERMOND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**15. Creditors: Amounts falling due within one year**

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>	<b>Company 28 February 2025 €</b>	<i>Company 29 February 2024 €</i>
Overdrafts owed to credit institutions	1,852	715	-	-
Loans owed to credit institutions	1,250,000	1,250,000	-	-
Trade creditors	4,400,508	4,096,327	329	329
Deposits received in advance	1,124,368	836,546	-	-
Amounts owed to group undertakings	-	-	3,517,764	3,497,934
Corporation tax	123,109	(32,310)	(725)	-
Taxation and social insurance	907,728	804,856	-	-
Other creditors	3,115	1,854	-	-
Deferred income	701,480	531,492	-	-
	<b>8,512,160</b>	<b>7,489,480</b>	<b>3,517,368</b>	<b>3,498,263</b>

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>
PAYE/NI control	(325,001)	(383,197)
VAT control	(582,726)	(421,659)
	<b>(907,727)</b>	<b>(804,856)</b>

**16. Creditors: Amounts falling due after more than one year**

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>
Loans owed to credit institutions	17,566,304	19,809,366
	<b>17,566,304</b>	<b>19,809,366</b>

**SHERMOND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**17. Deferred taxation**

**Group**

	<b>2025 €</b>
At beginning of year	(2,053,610)
Charged to profit or loss	(102,503)
<b>At end of year</b>	<b>(2,156,113)</b>

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>
Accelerated capital allowances	2,156,113	2,053,610
	<u>2,156,113</u>	<u>2,053,610</u>

**18. Share capital**

	<b>28 February 2025 €</b>	<i>29 February 2024 €</i>
<b>Authorised</b>		
1,100,000 (2024 - 1,100,000) Ordinary shares of €1.50 each	1,650,000	1,650,000
200,000 (2024 - 200,000) "B" Ordinary shares of €0.10 each	20,000	20,000
	<u>1,670,000</u>	<u>1,670,000</u>
<b>Allotted, called up and fully paid</b>		
1,000,100 (2024 - 1,000,100) Ordinary shares of €1.50 each	1,500,150	1,500,150
10,000 (2024 - 10,000) "B" Ordinary shares of €0.10 each	1,000	1,000
	<u>1,501,150</u>	<u>1,501,150</u>

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 28 November 2025