

Registered number: 64206

**JERRY O'CALLAGHAN SALLYPORT LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**JERRY O'CALLAGHAN SALLYPORT LIMITED**

**CONTENTS**

	Page
<b>Abridged Balance Sheet</b>	<b>1</b>
<b>Notes to the Abridged Financial Statements</b>	<b>2 - 11</b>

**JERRY O'CALLAGHAN SALLYPORT LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	6	547,402	560,825
		<u>547,402</u>	<u>560,825</u>
<b>Current assets</b>			
Stocks	7	402,900	284,331
Debtors: amounts falling due within one year	8	1,262,683	1,127,940
Current asset investments	9	1,767,346	1,629,038
Cash at bank and in hand	10	2,206,232	1,903,226
		<u>5,639,161</u>	<u>4,944,535</u>
Creditors: amounts falling due within one year	11	(671,093)	(670,202)
<b>Net current assets</b>		<u>4,968,068</u>	<u>4,274,333</u>
<b>Total assets less current liabilities</b>		<u>5,515,470</u>	<u>4,835,158</u>
<b>Net assets</b>		<u><u>5,515,470</u></u>	<u><u>4,835,158</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		1,250	1,250
Other reserves	12	20	20
Profit and loss account	12	5,514,200	4,833,888
<b>Shareholders' funds</b>		<u><u>5,515,470</u></u>	<u><u>4,835,158</u></u>

We, as Directors of Jerry O'Callaghan Sallyport Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

  
Jerry O'Callaghan  
Director

  
Elizabeth O'Callaghan  
Director

## JERRY O'CALLAGHAN SALLYPORT LIMITED

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

#### 1. General information

The financial statements comprising the Statement of Income and Retained Earnings Account, the Balance Sheet and the related notes constitute the individual financial statements of Jerry O'Callaghan Sallyport Limited for the financial year ended 30 June 2025.

Jerry O'Callaghan Sallyport Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland (CRO number 64206). The Registered Office is Sallyport, Kinsale, Co. Cork, P17 F208, 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 prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The company qualifies as a small company for the year, as defined by Section 280A of the Act, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

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

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

##### 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 Company 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.

## JERRY O'CALLAGHAN SALLYPORT LIMITED

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

#### 2. Accounting policies (continued)

##### 2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### 2.4 Pensions

###### Defined contribution pension plan

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

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

##### 2.5 Current and deferred taxation

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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

##### 2.6 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.

**JERRY O'CALLAGHAN SALLYPORT LIMITED**

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

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	Reducing balance
Motor vehicles	-	20%	Reducing balance
Equipment	-	20%	Reducing balance

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.

**2.7 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.

**2.10 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.

## JERRY O'CALLAGHAN SALLYPORT LIMITED

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

#### 2. Accounting policies (continued)

##### 2.11 Provisions for liabilities

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

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

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

##### 2.12 Financial instruments

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

The Company 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 Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

###### 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 Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

###### 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.

## JERRY O'CALLAGHAN SALLYPORT LIMITED

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

#### 2. Accounting policies (continued)

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

#### Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans 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.

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 Company 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 Company 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 Company's contractual obligations expire or are discharged or cancelled.

**JERRY O'CALLAGHAN SALLYPORT LIMITED**

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

**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.

**Establishing lives for depreciation purposes of tangible fixed assets**

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

**4. Employees**

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

	2025 No.	2024 No.
Employees	7	7

**5. Directors' remuneration**

	2025 €	2024 €
Directors' emoluments	537,000	396,500

**JERRY O'CALLAGHAN SALLYPORT LIMITED**

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

**6. Tangible fixed assets**

	Freehold property €	Plant and machinery €	Motor vehicles €	Equipment €	Total €
<b>Cost or valuation</b>					
At 1 July 2024	339,794	383,360	28,659	24,050	775,863
Additions	-	9,900	15,691	-	25,591
Disposals	-	-	(5,691)	-	(5,691)
At 30 June 2025	<u>339,794</u>	<u>393,260</u>	<u>38,659</u>	<u>24,050</u>	<u>795,763</u>
<b>Depreciation</b>					
At 1 July 2024	-	176,680	19,013	19,344	215,037
Charge for the year on owned assets	-	32,487	4,937	942	38,366
Disposals	-	-	(5,042)	-	(5,042)
At 30 June 2025	<u>-</u>	<u>209,167</u>	<u>18,908</u>	<u>20,286</u>	<u>248,361</u>
<b>Net book value</b>					
At 30 June 2025	<u>339,794</u>	<u>184,093</u>	<u>19,751</u>	<u>3,764</u>	<u>547,402</u>
At 30 June 2024	<u>339,794</u>	<u>206,679</u>	<u>9,646</u>	<u>4,706</u>	<u>560,825</u>

**JERRY O'CALLAGHAN SALLYPORT LIMITED**

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

**7. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Work in progress	402,900	284,331
	402,900	284,331
	402,900	284,331

**8. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	1,230,362	1,078,996
Other debtors	30,385	47,008
Prepayments	1,936	1,936
	1,262,683	1,127,940
	1,262,683	1,127,940

**9. Current asset investments**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Listed investments	1,767,346	1,629,038
	1,767,346	1,629,038
	1,767,346	1,629,038

**10. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Cash at bank and in hand	2,206,232	1,903,226
	2,206,232	1,903,226
	2,206,232	1,903,226

**JERRY O'CALLAGHAN SALLYPORT LIMITED**

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

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

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	69,655	215,553
Taxation and social insurance	15,632	11,991
Other creditors	19,636	9,621
Accruals	566,170	433,037
	<b>671,093</b>	<b>670,202</b>
	<b>671,093</b>	<b>670,202</b>

**12. Reserves**

**Other reserves**

The other reserve is a capital redemption reserve that represents the difference between the nominal value of any redeemed shares and the proceeds of any related issue of new share capital.

**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**13. Appropriation of Profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
Profit and loss account brought forward at the beginning of the year	4,833,888	3,818,624
Other movement in the profit and loss account	680,312	1,015,264
	<b>5,514,200</b>	<b>4,833,888</b>
	<b>5,514,200</b>	<b>4,833,888</b>

**JERRY O'CALLAGHAN SALLYPORT LIMITED**

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

**14. Transactions with directors**

During the year ended 30 June 2025, the directors advanced loans to the company. These loans are interest free, unsecured and repayable on demand.

The following movement occurred on these loans during the year:

	Jerry O'Callaghan €	Elizabeth O'Callaghan €	Total €
<b>1 July 2023</b>	413	2,624	3,037
Loans repaid by the company during the year	(9,306)	(9,304)	(18,610)
Loans advanced by the directors during the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>30 June 2024</b>	(8,893)	(6,680)	(15,573)
Loans repaid by the company during the year	(11,749)	(11,749)	(23,498)
Loans advanced by the directors during the year	21,000	19,000	40,000
	<hr/>	<hr/>	<hr/>
<b>30 June 2025</b>	<u>358</u>	<u>571</u>	<u>929</u>

**15. Related party transactions and controlling party**

**Ultimate controlling party**

Jerry O'Callaghan holds 90% of the ordinary share capital of the company and is therefore considered to be the company's ultimate controlling party.

**Key management personnel compensation**

The directors' remuneration disclosed in note 5 represent the total compensation paid to key management personnel.

**Other related party transactions**

All other related party transactions are disclosed under directors' remuneration and transactions, note 5 and 13.

**16. Approval of financial statements**

The board of Directors approved these financial statements for issue on

