

Lonika Limited

Unaudited

Abridged Financial Statements

(as abridged by section 352 and 353 of the Companies Act 2014)

for the year ended 30 June 2025

Lonika Limited

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Lonika Limited

Company Information

Directors	Brian Brown James O'Reilly Karl O'Reilly
Company secretary	Catherine O'Reilly
Registered number	79034
Registered office	123 Baggot Street Lower Dublin 2 Dublin D02 YK29
Accountants	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2
Bankers	Bank of Ireland Unit 57-59 Stillorgan Shopping Centre Stillorgan Co Dublin A94 K803 Allied Irish Banks plc 10 Main Street Dundrum Dublin 14
Solicitors	Gordon Judge & Co. Solicitors 123 Baggot Street Lower Dublin 2

Directors' responsibilities statement
For the year ended 30 June 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company'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 Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

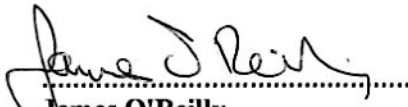
Lonika Limited

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of financial position and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to Forvis Mazars all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 30 June 2025.

On behalf of the board


.....
James O'Reilly
Director

Date: 23 December 2025


.....
Karl O'Reilly
Director

Date: 23 December 2025

Lonika Limited

Abridged statement of financial position
As at 30 June 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	7	66,840	24,921
Investment property	8	2,289,549	2,116,586
		<u>2,356,389</u>	<u>2,141,507</u>
Current assets			
Debtors	9	382,323	164,478
Financial assets	10	3,793,006	2,949,647
Cash at bank		28,320,611	37,744,817
		<u>32,495,940</u>	<u>40,858,942</u>
Creditors: amounts falling due within one year	11	(142,197)	(343,529)
Net current assets		<u>32,353,743</u>	<u>40,515,413</u>
Total assets less current liabilities		<u>34,710,132</u>	<u>42,656,920</u>
Net assets		<u>34,710,132</u>	<u>42,656,920</u>
Capital and reserves			
Called up share capital presented as equity	12	123,331	154,164
Share premium account	13	608,716	608,716
Capital redemption reserve	14	150,632	119,799
Capital conversion reserve fund	15	2,434	2,434
Profit and loss account		33,825,019	41,771,807
Shareholders' funds		<u>34,710,132</u>	<u>42,656,920</u>

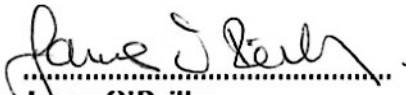
Lonika Limited

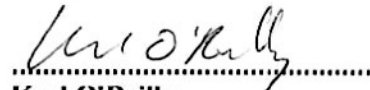
Abridged statement of financial position (continued)
As at 30 June 2025

We, as directors of Lonika 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:


.....
James O'Reilly
Director


.....
Karl O'Reilly
Director

Date: 23 December 2025

Lonika Limited

Statement of changes in equity
For the year ended 30 June 2025

	Called up share capital	Share premium account	Capital redemption reserve	Capital conversion reserve fund	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 July 2023	154,164	608,716	119,799	2,434	47,087,591	47,972,704
Loss for the year	-	-	-	-	(15,784)	(15,784)
Dividends: Equity capital (Note 16)	-	-	-	-	(5,300,000)	(5,300,000)
At 30 June 2024	154,164	608,716	119,799	2,434	41,771,807	42,656,920
Profit for the year	-	-	-	-	1,646,912	1,646,912
Dividends: Equity capital (Note 16)	-	-	-	-	(1,000,000)	(1,000,000)
Purchase of own shares	-	-	-	-	(8,562,867)	(8,562,867)
Shares redeemed during the year	(30,833)	-	-	-	-	(30,833)
Transfer to capital redemption reserve	-	-	30,833	-	(30,833)	-
At 30 June 2025	123,331	608,716	150,632	2,434	33,825,019	34,710,132

The notes on pages 7 to 15 form part of these financial statements.

Notes to the financial statements
For the year ended 30 June 2025

1. General information

Lonika Limited is a private company limited by shares incorporated in Ireland. The registered office is 123 Baggot Street Lower, Dublin 2.

The principal activity of the company is that of an investment holding company.

2. Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), applying Section 1A of that Standard, and the Companies Act 2014.

3. Summary of significant accounting policies

3.1 Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis using the historical cost convention.

The preparation of 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 (see note 4).

3.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

3. Summary of significant accounting policies (continued)

3.3 Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates.

Revenue represents rents receivable by the company in respect of investment properties held in the Republic of Ireland.

3.4 Interest income

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

3.5 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

3.6 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

3. Summary of significant accounting policies (continued)

3.6 Taxation (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.7 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.

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:

Motor vehicles	-	20%
Fixtures and fittings	-	33%

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.

3.8 Investment property

Investment properties include those properties that are held for long term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers. Changes in fair values are recognised in the statement of comprehensive income. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

3.9 Financial assets

The company holds investments in equity shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date. Changes in fair value are recognised in statement of comprehensive income.

3. Summary of significant accounting policies (continued)

3.10 Financial instruments

Financial assets

Basic financial assets, including trade and other receivables are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing, additional restrictions on the transfer.

Financial liabilities

Basic financial liabilities include trade and other payables.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other instruments are classified as liabilities if not included in shareholders' funds, if they contain an obligation to transfer economic benefits. Interest attached to these instruments is recorded as an expense in the statement of comprehensive income, allocated to each period over the term of the instrument. These instruments are included in creditors due after more than one year.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

Notes to the financial statements
For the year ended 30 June 2025

3. Summary of significant accounting policies (continued)

3.11 Share capital

- The ordinary share capital of the company is presented as equity.
- Share premium is the amount by which the fair value of the consideration received for shares exceeds the nominal value of the shares. The premium for cash or otherwise must be transferred to the share premium account.

3.12 Distribution to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the year in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the Statement of changes in equity.

4. Critical accounting estimates and judgements

The directors make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) **Critical judgements made in applying the company's accounting policy**
The directors are of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) **Key sources of estimation uncertainty**
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.

Investment property

The company carries its investment property at fair value, with changes in fair value being recognised in the statement of comprehensive income. The value of investment property as at 30 June 2025 was €2,289,549 (Note 8).

5. Staff numbers

The average monthly number of employees during the year was 1 (2024: 1).

6. Directors' remuneration

	2025 €	2024 €
Emoluments in respect of qualifying services	20,000	16,000

Lonika Limited

Notes to the financial statements
For the year ended 30 June 2025

7. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 July 2024	-	39,669	39,669
Additions	31,000	29,107	60,107
At 30 June 2025	<u>31,000</u>	<u>68,776</u>	<u>99,776</u>
Depreciation			
At 1 July 2024	-	14,748	14,748
Charge for the year on owned assets	1,292	16,896	18,188
At 30 June 2025	<u>1,292</u>	<u>31,644</u>	<u>32,936</u>
Net book value			
At 30 June 2025	<u>29,708</u>	<u>37,132</u>	<u>66,840</u>
At 30 June 2024	<u>-</u>	<u>24,921</u>	<u>24,921</u>

8. Investment property

	Curraghbeg property €	Molony cottages property €	Total €
Valuation			
At 1 July 2024	525,000	1,591,586	2,116,586
Additions at cost	15,322	3,185	18,507
Surplus on revaluation	49,227	105,229	154,456
At 30 June 2025	<u>589,549</u>	<u>1,700,000</u>	<u>2,289,549</u>

The investment properties were revalued during the year by an independent valuer with relevant experience in the location and class of investment property.

Lonika Limited

Notes to the financial statements
For the year ended 30 June 2025

9. Debtors

	2025 €	2024 €
Sundry debtors	13,353	9,999
Accrued income	368,970	154,479
	<u>382,323</u>	<u>164,478</u>

10. Financial assets

	2025 €	2024 €
Listed investments at market value		
At beginning of year	2,949,647	3,476,933
Increase in fair value	843,397	513,273
Other fees and commissions	(38)	(559)
Deposits and withdrawals	-	(1,040,000)
At end of year	<u>3,793,006</u>	<u>2,949,647</u>

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	47,750	42,174
Corporation tax payable	35,551	217,388
Director's loan	47,252	50,232
Accruals and sundry creditors	11,644	33,735
	<u>142,197</u>	<u>343,529</u>

The director's loan is interest free and repayable on demand. The movement in the year relates to expenses paid on behalf of the director.

Notes to the financial statements
For the year ended 30 June 2025

12. Called up share capital

	2025 €	2024 €
Authorised		
876,299 "A1" Ordinary shares of €1.25 each	1,095,374	1,095,374
27,272 "A2" Ordinary shares of €1.25 each	34,090	34,090
36,500 "B" Ordinary shares of €1.25 each	45,625	45,625
49,332 "C" Ordinary shares of €1.25 each	61,665	61,665
24,666 "D" Ordinary shares of €1.25 each	30,832	30,832
	<u>1,267,586</u>	<u>1,267,586</u>
	2025 €	2024 €
Allocated and fully paid		
18,339 "A1" Ordinary shares of €1.25 each	22,924	22,924
27,272 "A2" Ordinary shares of €1.25 each	34,090	34,090
28,388 "B" Ordinary shares at €1.25 each	35,486	35,486
24,666 "C" Ordinary shares at €1.25 each	30,832	30,832
24,666 "D" Ordinary shares at €1.25 each	-	30,832
	<u>123,332</u>	<u>154,164</u>

The "A1" ordinary shares, "A2" ordinary shares, "B" ordinary shares, "C" ordinary shares and "D" ordinary shares shall rank pari passu in all respects other than as follows:

- A dividend may be declared or paid in respect of one class of share without the same or any dividend being declared or paid on any other class of share;
- The holders of "A2" ordinary shares, "C" ordinary shares and "D" ordinary shares shall not be entitled to receive notice of, attend or vote at the general meeting of the company;
- The holders of "A2" ordinary shares, "C" ordinary shares and "D" ordinary shares shall not sell, transfer, change or otherwise dispose of all or any of their shares without the prior written consent of the holders of the A1 ordinary shares.
- The holders of "A2" ordinary shares will have first right to a fixed share of the assets on the winding up of the Company. This fixed share is the equivalent of 22% of the overall value of the Company that was determined as at 31 March 2024 and shall be redeemable at the shareholder's request at any time, without the requirement for written consent from the holders of the A1 ordinary shares.

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Notes to the financial statements
For the year ended 30 June 2025

13. Share premium

	2025 €	2024 €
Arising on ordinary shares	608,716	608,716

14. Capital redemption reserve

	2025 €	2024 €
Arising on repurchase of shares	150,632	119,799

15. Capital conversion reserve fund

	2025 €	2024 €
Re-nominalisation of share capital	2,434	2,434

16. Dividends

	2025 €	2024 €
On "C" ordinary shares 2025: €NIL (2024: €12.1625) per share - paid	-	300,000
On "B" ordinary shares 2025: €NIL (2024: €202.7082) per share - paid	-	5,000,000
On "D" ordinary shares 2025: €40.4516 (2024: €NIL) per share - paid	1,000,000	-
	<u>1,000,000</u>	<u>5,300,000</u>

17. Approval of financial statements

The board of directors approved these financial statements for issue on 23 December 2025