

**Company registration number: 527048**

**Clevit Investments Limited**  
**Unaudited abridged financial statements**  
**for the financial year ended 31 October 2024**

# Clevit Investments Limited

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## **Clevit Investments Limited**

### **Directors and other information**

<b>Directors</b>	Patrick O Neill Brendan O Neill
<b>Secretary</b>	Patrick O'Neill
<b>Company number</b>	527048
<b>Registered office</b>	14 Wentworth Eblana Villas Dublin 2
<b>Accountant</b>	Salus Audit & Tax 14 Wentworth Elbana Villas Dublin 2
<b>Bankers</b>	Bank of Ireland University Branch Montrose Dublin 4
<b>Solicitors</b>	Wallace Corporate 39 Northumberland Road Ballsbridge Dublin 2

## **Clevit Investments Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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, 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 the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Patrick O Neill**  
Director

**Brendan O Neill**  
Director

## **Clevit Investments Limited**

### **Accountants' Report to the board of directors on the Unaudited abridged financial statements of Clevit Investments Limited**

I have compiled the financial statements set out on pages 1 to 10 of Clevit Investments Limited ('the company') for the year ended 31 October 2024. These financial statements comprise the balance sheet of the Company as at 31 October 2024, the profit and loss account, statement of changes in equity and a summary of significant accounting policies and other explanatory information.

#### **Respective responsibilities of directors and accountants**

As described on page 1 the company's directors are responsible for the financial statements.

It is our responsibility to compile the financial statements of Clevit Investments Limited from the accounting records, information and explanations supplied to me by the directors.

#### **Scope of work**

I have compiled the financial statements in accordance with the guidance contained in Compilation Engagements - Technical Statements and the International Standards on Related Services 4410, Compiled Engagements from the accounting records and information and explanations supplied to us by the directors. I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with Section 1A of Financial Reporting Standard 102("FRS 102"), The Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising the Companies Act 2014. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

Since a compilation engagement is not an assurance engagement, I have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations, and, accordingly, express no opinion on the financial statements.

Salus Audit & Tax  
Certified Public Accountants

14 Wentworth  
Elbana Villas  
Dublin 2

**Clevit Investments Limited**

**Balance sheet  
As at 31 October 2024**

		2024		2023	
	Note	€	€	€	€
<b>Fixed assets</b>					
Financial assets	4	1,357,205		1,351,205	
			1,357,205		1,351,205
<b>Current assets</b>					
Investments	5	1,178,822		1,128,777	
Amounts due Econpro Holding	6	10		10	
Cash at bank and in hand		80,876		141,874	
		1,259,708		1,270,661	
<b>Creditors: amounts falling due within one year</b>					
	7	(283,678)		(283,678)	
<b>Net current liabilities</b>					
			976,030		986,983
<b>Total assets less current liabilities</b>					
			2,333,235		2,338,188
<b>Creditors: amounts falling due after more than one year</b>					
	8	(1,415,970)		(1,415,970)	
<b>Net assets</b>					
			917,265		922,218
<b>Capital and reserves</b>					
Called up share capital presented as equity			10		10
Profit and loss account			917,255		922,208
<b>Shareholders funds</b>					
			917,265		922,218

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

The notes on pages 6 to 10 form part of these abridged financial statements.

**Clevit Investments Limited**

**Balance sheet (continued)  
As at 31 October 2024**

We, as directors of Clevit Investments Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 2 July 2025 and signed on behalf of the board by:

Patrick O Neill  
Director

Brendan O Neill  
Director

**The notes on pages 6 to 10 form part of these abridged financial statements.**

## Clevit Investments Limited

### Notes to the abridged financial statements Financial year ended 31 October 2024

#### 1. Accounting Policies

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is 14 Wentworth, Eblana Villas, Dublin 2 and their registered number is 527048.

The significant accounting policies adopted by the Company and applied consistently are as follows:

##### (a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

##### (b) Going concern

The financial statements have been prepared based on the assumption of the company's ability to continue trading in the foreseeable future. The financial statements, however, do not include any adjustments that would be necessary if the company was unable to continue as a going concern.

##### (c) Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### (d) Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

##### (e) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Clevit Investments Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 October 2024

#### (f) **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### (g) **Debtors**

Trade and other debtors are recognised at transaction price. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

#### (h) **Cash and cash equivalents**

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**Clevit Investments Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 October 2024**

**(i) Creditors and accruals**

Creditors and accruals 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 the transaction price and subsequently measured at amortised cost using the effective interest method.

**(j) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3. Appropriations of profit and loss account**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	922,208	926,581
Loss for the financial year	(4,953)	(4,373)
<b>At the end of the financial year</b>	<u>917,255</u>	<u>922,208</u>

**4. Financial assets**

	Shares in group undertakings	Participating interests	Loans to undertakings with which the company is linked by virtue of participating interests	Other investments other than loans	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 November 2023	753,555	212,650	185,000	200,000	1,351,205
Additions	-	-	-	6,000	6,000
<b>At 31 October 2024</b>	<u>753,555</u>	<u>212,650</u>	<u>185,000</u>	<u>206,000</u>	<u>1,357,205</u>
<b>Provision for diminution in value</b>					
<b>At 1 November 2023 and 31 October 2024</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>					
<b>At 31 October 2024</b>	<u>753,555</u>	<u>212,650</u>	<u>185,000</u>	<u>206,000</u>	<u>1,357,205</u>
At 31 October 2023	<u>753,555</u>	<u>212,650</u>	<u>185,000</u>	<u>200,000</u>	<u>1,351,205</u>

**5. Investments**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Long Term Investments	<u>1,178,822</u>	<u>1,128,777</u>

**Clevit Investments Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 October 2024**

<b>6. Debtors</b>	<b>2024</b>	2023
	€	€
Called up share capital not paid	10	10
	<u>          </u>	<u>          </u>
<b>7. Creditors: amounts falling due within one year</b>	<b>2024</b>	2023
	€	€
Other creditors including tax and social insurance	168,895	168,895
Accruals	114,783	114,783
	<u>          </u>	<u>          </u>
	<u>283,678</u>	<u>283,678</u>
	<u>          </u>	<u>          </u>
<b>8. Creditors: amounts falling due after more than one year</b>	<b>2024</b>	2023
	€	€
Finance Amounts due to Headford Settlement	707,900	707,900
Finance Amounts due to Blackwater Settlement	708,070	708,070
	<u>          </u>	<u>          </u>
	<u>1,415,970</u>	<u>1,415,970</u>
	<u>          </u>	<u>          </u>

## Clevit Investments Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 October 2024

#### 9. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	<b>2024</b>	2023
	€	€
At the start of the financial year	168,894	168,894
At the end of the financial year	<u>168,894</u>	<u>168,894</u>

Disclosure for each director or other person is as follows:

##### **Brendan O'Neill**

	<b>2024</b>	2023
	€	€
At the start of the financial year	101,235	101,235
At the end of the financial year	<u>101,235</u>	<u>101,235</u>

##### **Patrick O'Neill**

	<b>2024</b>	2023
	€	€
At the start of the financial year	67,659	67,659
At the end of the financial year	<u>67,659</u>	<u>67,659</u>

#### 10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 2 July 2025.