

Abridged Financial Statements

Callowhill Holdings Limited

For the financial year ended 30 April 2025

Company Information

Director	Owen Cullen
Company secretary	Frank Cullen
Registered number	563365
Registered office	Clyde Lodge 15 Clyde Road Ballsbridge Dublin 4
Accountants	Grant Thornton Corporate Finance Limited Chartered Accountants 13 - 18 City Quay Dublin 2
Bankers	Bank of Ireland Lower Baggot Street Dublin 2

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Independent Accountant's Report to the director of the unaudited financial statements of Callowhill Holdings Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Callowhill Holdings Limited for the financial year ended 30 April 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Callowhill Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Callowhill Holdings Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Callowhill Holdings Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Statement of financial position as at 30 April 2025 your duty to ensure that Callowhill Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Callowhill Holdings Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of Callowhill Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Grant Thornton Corporate Finance Limited

Chartered Accountants
13 - 18 City Quay
Dublin 2

Date: 4 March 2026

Abridged statement of financial position

As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	860,887	860,887
Current assets			
Debtors: amounts falling due within one year	6	239,355	227,355
Cash at bank and in hand	7	172,645	49,041
		412,000	276,396
Net assets		1,272,887	1,137,283
Capital and reserves			
Called up share capital presented as equity	8	306,698	306,698
Profit and loss account	9	966,189	830,585
Shareholders' funds		1,272,887	1,137,283

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

I, as director of Callowhill Holdings 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 359 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) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the 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 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.
- (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:

Owen Cullen

Director

Date: 4 March 2026

The notes on pages 4 to 8 form part of these financial statements.

Abridged statement of changes in equity

For the financial year ended 30 April 2025

	Called up share capital €	Profit and loss account €	Total equity €
At 1 May 2023	306,698	803,553	1,110,251
Profit for the financial year	-	27,032	27,032
At 1 May 2024	306,698	830,585	1,137,283
Profit for the financial year	-	135,604	135,604
At 30 April 2025	306,698	966,189	1,272,887

The notes on pages 4 to 8 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

1. General information

Callowhill Holdings Limited is a company limited by shares which is incorporated in Ireland registered under the number 563365 with a registered office at Clyde Lodge, 15 Clyde Road, Ballsbridge, Dublin 4.

The principal activity of the company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year 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 financial statements are presented in Euro (€).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgements in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

In accordance with section 280B of the Companies Act 2014, the Company does not prepare consolidated financial statements as the Company and its subsidiaries combined meet the size exemption criteria for a group. As a result, these financial statements present information relating to the Company as an individual undertaking and do not contain consolidated information as the parent of a group.

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Borrowing costs

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

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.6 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 reporting 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 reporting 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 reporting date.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

3.1 Significant management judgement

The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements.

Allowance for impairment of investments

Investment in subsidiary undertakings is measured at cost less accumulated impairment. Where there is an indication of impairment the recoverable amount is estimated and compared with the carrying amount. The estimate of recoverable amount is considered in light of the trading and balance sheet strength of the subsidiary together with the directors' best estimate of future performance of the subsidiary.

Provision for impairment of amounts owed by group undertakings

Management estimates the allowance for doubtful receivable based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain fellow group undertakings are unable meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances including but not limited to, the estimated recoverable amount.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2024: €Nil).

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	860,887
At 30 April 2025	<u>860,887</u>
Net book value	
At 30 April 2025	<u>860,887</u>
At 30 April 2024	<u>860,887</u>

Notes to the abridged financial statements

For the financial year ended 30 April 2025

5. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Holding
Cullen Communications Limited	Republic of Ireland	100%
Mediabank Limited	Republic of Ireland	100%
Flashlight Digital Limited	Republic of Ireland	100%

6. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	<u>239,355</u>	<u>227,355</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>172,645</u>	<u>49,041</u>

8. Share capital

	2025 €	2024 €
Allotted, called up and fully paid		
306,698 (2024: 306,698) Ordinary shares of €1.00 each	<u>306,698</u>	<u>306,698</u>

9. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

Called up share capital

Represents the nominal value of shares that have been issued.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

10. Related party transactions

The Company has availed of the exemption under Financial Reporting Standard 102 not to give details of related party transactions with group companies as it is a wholly owned subsidiary of the ultimate parent company of the group.

11. Post balance sheet events

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

12. Controlling party

The ultimate controlling party is Owen Cullen, majority shareholder and company director.

13. Approval of financial statements

The director approved these financial statements for issue on 4 March 2026.