

Company Number: 498396

Cloonusker Investments Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 30 June 2025

Cloonusker Investments Limited

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Cloonusker Investments Limited
DIRECTORS AND OTHER INFORMATION

Directors	Denis Moloney Margaret Moloney
Company Secretary	Margaret Moloney
Company Number	498396
Registered Office and Business Address	59/60 O'Connell Street Limerick
Auditors	Baker Sheehy Considine Global House 1 Michael Street Limerick
Bankers	Bank of Ireland Scarriff Co Clare Republic of Ireland
Solicitors	Browne & Murphy Solicitors 64 O'Connell Street Limerick

Cloonusker Investments Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company is management activities of an investment holding company. The principal activity of the subsidiary company is the provision of financial services, and is regulated by the Central Bank of Ireland.

There has been no significant change in these activities during the financial year ended 30 June 2025.

The directors are satisfied with the performance of the group and expect that turnover and profitability will be maintained in the coming year.

Principal Risks and Uncertainties

The directors have undertaken a comprehensive assessment of the key risks facing the group. The key risks identified and the related controls are outlined below.

Market risk

The industry in which the group operates is competitive and challenging, however the directors' have a detailed knowledge and experience of this sector.

Credit risk

The group has not extended credit facilities to date and is therefore not exposed to credit risk.

Liquidity risk

The group's policy is to ensure that sufficient resources are available from working capital and banking facilities to ensure all obligations can be met when they fall due.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €262,629 (2024 - €(12,068)).

The directors have paid a final dividend amounting to €206,558.

At the end of the financial year, the group has assets of €2,180,893 (2024 - €2,083,884) and liabilities of €312,629 (2024 - €271,691). The net assets of the group have increased by €56,071.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Denis Moloney
Margaret Moloney

The secretary who served throughout the financial year was Margaret Moloney.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Denis Moloney	Ordinary Shares	99	99
Margaret Moloney	Ordinary Shares	1	1
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

Future Developments

There are no future material changes anticipated in the business of the company at this time. The directors are confident that investment performance will continue to grow.

Auditors

The auditors, Baker Sheehy Considine, continue in office in accordance with section 383(2) of the Companies Act 2014.

Cloonusker Investments Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 59/60 O'Connell Street, Limerick.

Signed on behalf of the board

Denis Moloney
Director

Date: 15th February 2026

Margaret Moloney
Director

Date: 15th February 2026

Cloonusker Investments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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 that 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 for the company financial statements and then apply them consistently;
- make judgements 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 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

Denis Moloney
Director

Date: 15th February 2026

Margaret Moloney
Director

Date: 15th February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Cloonusker Investments Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Cloonusker Investments Limited and its subsidiaries ('the group') for the financial year ended 30 June 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the 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 FRS 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 June 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and 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.

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 Auditor's 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 course of 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.

Opinions 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 financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Cloonusker Investments Limited

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the group's shareholders, 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 group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Valerie Baker

for and on behalf of

BAKER SHEEHY CONSIDINE

Chartered Certified Accountants & Statutory Auditors

Global House

1 Michael Street

Limerick

Date: 15th February 2026

Cloonusker Investments Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 on 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 Auditor's 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 Auditor's 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.

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.

Cloonusker Investments Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	3	1,994,657	1,821,113
Gross profit		1,994,657	1,821,113
Administrative expenses		(1,675,624)	(1,766,908)
Group operating profit	4	319,033	54,205
Other gains and losses	5	39,254	15,718
Interest receivable and similar income	6	15,956	7,452
Profit before taxation		374,243	77,375
Tax on profit	8	(111,614)	(89,443)
Profit/(loss) after taxation		262,629	(12,068)
Non-controlling interests		(204,970)	(173,818)
Profit/(loss) for the financial year		57,659	(185,886)
Total comprehensive income		57,659	(185,886)

Approved by the board on 15th February 2026 and signed on its behalf by:

Denis Moloney
Director

Margaret Moloney
Director

Cloonusker Investments Limited
CONSOLIDATED BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	8,047	4,327
Investments	12	253,386	214,132
Fixed Assets		<u>261,433</u>	<u>218,459</u>
Current Assets			
Debtors	13	422,502	388,063
Cash and cash equivalents		1,496,958	1,477,362
		<u>1,919,460</u>	<u>1,865,425</u>
Creditors: amounts falling due within one year	15	<u>(293,430)</u>	<u>(268,158)</u>
Net Current Assets		<u>1,626,030</u>	<u>1,597,267</u>
Total Assets less Current Liabilities		<u>1,887,463</u>	<u>1,815,726</u>
Provisions for liabilities	17	<u>(19,199)</u>	<u>(3,533)</u>
Net Assets		<u><u>1,868,264</u></u>	<u><u>1,812,193</u></u>
Capital and Reserves			
Called up share capital presented as equity	19	100	100
Retained earnings		1,709,202	1,651,543
Shareholders' Funds		<u>1,709,302</u>	<u>1,651,643</u>
Non-controlling interests	20	158,962	160,550
		<u>1,868,264</u>	<u>1,812,193</u>

Approved by the board on 15th February 2026 and signed on its behalf by:

Denis Moloney
Director

Margaret Moloney
Director

Cloonusker Investments Limited
COMPANY BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	12	<u>820,419</u>	<u>781,165</u>
Current Assets			
Debtors	13	23,408	7,452
Cash and cash equivalents		<u>1,092,691</u>	<u>1,070,170</u>
		<u>1,116,099</u>	<u>1,077,622</u>
Creditors: Amounts falling due within one year	15	<u>(20,877)</u>	<u>(20,833)</u>
Net Current Assets		<u>1,095,222</u>	<u>1,056,789</u>
Total Assets less Current Liabilities		1,915,641	1,837,954
Provisions for liabilities	17	<u>(19,199)</u>	<u>(3,533)</u>
Net Assets		<u><u>1,896,442</u></u>	<u><u>1,834,421</u></u>
Capital and Reserves			
Called up share capital presented as equity	19	100	100
Retained earnings		<u>1,896,342</u>	<u>1,834,321</u>
Shareholders' Funds		<u><u>1,896,442</u></u>	<u><u>1,834,421</u></u>

Approved by the board on 15th February 2026 and signed on its behalf by:

Denis Moloney
Director

Margaret Moloney
Director

Cloonusker Investments Limited
CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 30 June 2025

	Called up share capital €	Retained earnings €	Shareholders funds €	Non- controlling interests €	Total €
At 1 July 2023	100	1,837,429	1,837,529	163,781	2,001,310
Loss for the financial year	-	(185,886)	(185,886)	173,818	(12,068)
Payment of dividends	-	-	-	(177,049)	(177,049)
At 30 June 2024	100	1,651,543	1,651,643	160,550	1,812,193
Profit for the financial year	-	57,659	57,659	204,970	262,629
Payment of dividends	-	-	-	(206,558)	(206,558)
At 30 June 2025	100	1,709,202	1,709,302	158,962	1,868,264

Cloonusker Investments Limited
CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		262,629	(12,068)
Adjustments for:			
Fair value gains and losses		(39,254)	(15,718)
Interest receivable and similar income		(15,956)	(7,452)
Tax on profit on ordinary activities		111,614	89,443
Depreciation		2,713	4,513
		<u>321,746</u>	<u>58,718</u>
Movements in working capital:			
Movement in debtors		(25,935)	(21,095)
Movement in creditors		21,823	45,884
		<u>317,634</u>	<u>83,507</u>
Cash generated from operations		317,634	83,507
Tax paid		(92,499)	(94,885)
		<u>225,135</u>	<u>(11,378)</u>
Cash flows from investing activities			
Interest received		7,452	-
Payments to acquire tangible assets		(6,433)	(341)
		<u>1,019</u>	<u>(341)</u>
Net cash generated from/(used in) investment activities		1,019	(341)
Cash flows from financing activities			
Dividends paid		(206,558)	(177,049)
		<u>19,596</u>	<u>(188,768)</u>
Net increase/(decrease) in cash and cash equivalents		19,596	(188,768)
Cash and cash equivalents at beginning of financial year		1,477,362	1,666,130
		<u>1,496,958</u>	<u>1,477,362</u>
Cash and cash equivalents at end of financial year	14	1,496,958	1,477,362

Cloonusker Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Cloonusker Investments Limited is a company limited by shares incorporated in Ireland.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company and group for the year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

Turnover

Turnover is derived from the provision of financial services activities of the group. Fees and commissions are recognised when the corresponding service is provided. Fees relating to long-term advisory services are recognised over the period of the contract, while transaction-based fees are recognised at the point in time the transaction is completed.

Financial Risk

The group's activities may be exposed to a variety of financial risks including credit risk, liquidity risk and capital risk. These risks are managed by the group under policies approved by the Board of Directors.

Liquidity Risk

The group's policy on funding capacity is to ensure that the group has sufficient own funding and committed bank facilities in place to meet foreseeable cash outflows. The group's liquidity position is monitored regularly by management and is reviewed on a periodic basis by the Board of Directors.

Capital Risk

The group considers its capital to comprise its ordinary share capital and retained earnings. The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The group's capital position is monitored regularly by management and is reviewed on a periodic basis by the Board of Directors.

Credit Risk

Credit risk arises primarily from cash and bank balances as well as credit exposures with respect to outstanding receivables. Receivables are monitored regularly by management and is reviewed on a periodic basis by the Board of Directors.

Estimates and Assumptions

The preparation of the 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are reflected in the judgements made about the carrying amounts of assets and liabilities. Actual results may differ from estimates made, however, the directors have concluded that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period.

Cloonusker Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss. Current value is considered a reliable valuation of fair value.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Cloonusker Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 June 2025.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Turnover

The whole of the group's turnover is attributable to its market in Republic of Ireland and is derived from the principal activity of the provision of investment and pension services.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	2,713	4,513
	<u> </u>	<u> </u>
5. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Derivative financial instruments	39,254	15,718
	<u> </u>	<u> </u>
6. Interest receivable and similar income	2025	2024
	€	€
Bank interest	15,956	7,452
	<u> </u>	<u> </u>

Cloonusker Investments Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Employees and remuneration

Number of employees

The average number of persons employed (including directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	6	8
Management	2	2
Directors	2	2
Non-executive Directors	3	3
	<u>13</u>	<u>15</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	717,673	639,297
Social welfare costs	45,980	47,745
Pension costs	656,857	825,248
	<u>1,420,510</u>	<u>1,512,290</u>

Cloonusker Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	95,948	85,910
Deferred tax:		
Origination and reversal of timing differences	15,666	3,533
Total deferred tax	15,666	3,533
Tax on profit (Note 8 (b))	111,614	89,443

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	358,287	69,923
Profit taxable at 25%	15,956	7,452
Profit before tax	374,243	77,375
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	44,786	8,740
Profit before tax multiplied by 25%	3,989	1,863
	48,775	10,603
Effects of:		
Expenses not deductible for tax purposes	49,589	72,203
Depreciation in excess of capital allowances for period	325	1,873
Deferred tax	15,666	3,533
Timing difference	(2,741)	1,231
Total tax charge for the financial year (Note 8 (a))	111,614	89,443

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €62,021 (2024, €(178,332)).

10. Appropriations

	2025 €	2024 €
Dividends to non-controlling interests	206,558	177,049

Cloonusker Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Tangible assets Group

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 July 2024	56,298	56,298
Additions	6,433	6,433
	<u>62,731</u>	<u>62,731</u>
At 30 June 2025	62,731	62,731
Depreciation		
At 1 July 2024	51,971	51,971
Charge for the financial year	2,713	2,713
	<u>54,684</u>	<u>54,684</u>
At 30 June 2025	54,684	54,684
Carrying amount		
At 30 June 2025	<u>8,047</u>	<u>8,047</u>
At 30 June 2024	<u>4,327</u>	<u>4,327</u>

12. Investments Group

	Other unlisted investments €	Total €
Investments Cost or Valuation		
At 1 July 2024	214,132	214,132
Revaluations	39,254	39,254
	<u>253,386</u>	<u>253,386</u>
At 30 June 2025	253,386	253,386
Carrying amount		
At 30 June 2025	<u>253,386</u>	<u>253,386</u>
At 30 June 2024	<u>214,132</u>	<u>214,132</u>

Company

	Subsidiary undertakings shares €	Other unlisted investments €	Total €
Investments Cost or Valuation			
At 1 July 2024	567,033	214,132	781,165
Revaluations	-	39,254	39,254
	<u>567,033</u>	<u>253,386</u>	<u>820,419</u>
At 30 June 2025	567,033	253,386	820,419
Carrying amount			
At 30 June 2025	<u>567,033</u>	<u>253,386</u>	<u>820,419</u>
At 30 June 2024	<u>567,033</u>	<u>214,132</u>	<u>781,165</u>

Investments held by the company have been revalued at year end to fair value, as determined by the directors, using current value at that date.

Cloonusker Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Wellesley Investments and Pensions Limited	59/60O'Connell St Limerick	Investments and Pensions	Ordinary / A Ordinary	70.49%
13. Debtors			2025 €	2024 €
Group				
Trade debtors			101,523	85,101
Other debtors			295,830	276,542
Prepayments			25,149	26,420
			<u>422,502</u>	<u>388,063</u>
			2025 €	2024 €
Company				
Other debtors			23,408	7,452
			<u>23,408</u>	<u>7,452</u>
14. Cash and cash equivalents			2025 €	2024 €
Cash and bank balances			696,958	677,362
Cash equivalents			800,000	800,000
			<u>1,496,958</u>	<u>1,477,362</u>
15. Creditors			2025 €	2024 €
Amounts falling due within one year				
Group				
Trade creditors			12,652	21,850
Taxation (Note 16)			57,310	52,295
Accruals			223,468	194,013
			<u>293,430</u>	<u>268,158</u>
			2025 €	2024 €
Amounts falling due within one year				
Company				
Taxation social welfare (Note 16)			877	833
Accruals			20,000	20,000
			<u>20,877</u>	<u>20,833</u>

Cloonusker Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

16. Taxation	2025	2024
	€	€
Group		
Creditors:		
VAT	27,600	26,223
Corporation tax	12,832	9,383
PAYE	16,878	16,689
	<u>57,310</u>	<u>52,295</u>
	2025	2024
	€	€
Company		
Creditors:		
PAYE	<u>877</u>	<u>833</u>

17. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
	€	€	€
At financial year start	3,533	3,533	-
Charged to profit and loss	15,666	15,666	3,533
At financial year end	<u>19,199</u>	<u>19,199</u>	<u>3,533</u>

Company

The amounts provided for deferred taxation are analysed below:

	Other differences	Total
	€	€
At 1 July 2024	3,533	3,533
Charged to profit and loss	15,666	15,666
At 30 June 2025	<u>19,199</u>	<u>19,199</u>

18. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Cloonusker Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

19. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	<u>100</u>	<u>100</u>
20. Non-controlling interests			2025 €	2024 €
Balance at start of financial year			160,550	163,781
Share of profit for the financial year			204,970	173,818
Dividend paid in the financial year			(206,558)	(177,049)
Balance at end of financial year			<u>158,962</u>	<u>160,550</u>
21. Capital commitments				
Group				
The group had no material capital commitments at the financial year-ended 30 June 2025.				
Company				
The company had no material capital commitments at the financial year-ended 30 June 2025.				
22. Directors' remuneration			2025 €	2024 €
Remuneration			285,583	223,910
Pension contributions			607,746	783,031
			<u>893,329</u>	<u>1,006,941</u>
23. Related party transactions				
BDO are considered a related party as one subsidiary director is also a partner of the firm. Accounting and payroll services were provided by BDO to Wellesley Investments and Pensions Limited, who invoiced the company €28,000 plus vat during the year ended 30 June 2025. BDO also provided recruitment services of €4,200 plus vat during the year. The balance due to BDO at 30 June 2025 was €6,150, which was within normal terms of agreement.				
24. Approval of financial statements				
The financial statements were approved and authorised for issue by the board of directors on 15 th February 2026.				