

Registered number: 545230

**Frazer Ireland GP (2014) Limited
Directors' Report and Unaudited Financial
Statements**

For the Year Ended 30 June 2025

Frazer Ireland GP (2014) Limited

Company Information

Directors	Paul O'Sullivan Frances O'Sullivan
Company secretary	Paul O'Sullivan
Registered number	545230
Registered office	Riverfront Howleys Quay Limerick

Frazer Ireland GP (2014) Limited

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Frazer Ireland GP (2014) Limited

Directors' Report For the Year Ended 30 June 2025

The directors present their annual report and unaudited financial statements for the year ended 30 June 2025. The company meets the audit exemption criteria under the Companies Act 2014 and therefore the financial statements for the year ended 30 June 2025 are unaudited.

Companies Act 2014

The directors are presently reviewing their options in respect of the conversion of the company to a LTD or DAC entity.

Principal activities

The company acts as General Partner to Irish Limited Partnerships.

Business review

There has been no significant change in this activity during the year.

Results and dividends

The profit for the year, after taxation, amounted to €nil (2024 - €nil).

The trading results, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The directors did not pay an interim dividend during the year ended 30 June 2025 (2024 - €nil).

Director, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 30 June 2025 were as follows:

	Ordinary Shares of €1.00 each	
	30/06/25	30/06/24
Paul O'Sullivan	100	100

Principal risks and uncertainties

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to those major risks.

Frazer Ireland GP (2014) Limited

**Directors' Report
For the Year Ended 30 June 2025**

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Riverfront, Howleys Quay, Limerick.

Events since the end of the year

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

Future developments

There are no future material changes anticipated in the business of the company at this time.

This report was approved by the board and signed on its behalf.

**Paul O'Sullivan
Director**

**Frances O'Sullivan
Director**

Date: **6th January 2026**

Frazer Ireland GP (2014) Limited

Directors' Responsibilities Statement For the Year Ended 30 June 2025

General Responsibilities

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("Relevant Financial Reporting Framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give 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 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 judgments and 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 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.

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

On behalf of the board

Paul O'Sullivan
Director

Frances O'Sullivan
Director

Date: 6th January 2026

Frazer Ireland GP (2014) Limited

**Statement of Income and Retained Earnings
For the Year Ended 30 June 2025**

The company did not trade during the financial year. The company did not earn income or incur expenditure during the year and consequently the company made neither a profit or a loss during the financial year

Frazer Ireland GP (2014) Limited

**Balance Sheet
As at 30 June 2025**

	Note	2025 €	2024 €
Current assets			
Debtors: Amounts falling due within one year	100	100	
	_____	_____	
		<u>100</u>	<u>100</u>
Net assets			
Capital and reserves			
Called up share capital presented as equity		100	100
		_____	_____
		<u>100</u>	<u>100</u>
Shareholders' funds			

We, as directors of Frazer Ireland GP (2014) Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the directors of the company have not served a notice on the company under s.334(1) in accordance with s.334(2).
- (d) 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.
- (e) the company has relied on the specified exemption contained in Section 352 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 Companies Act 2014.

Signed on behalf of the board:

Paul O'Sullivan
Director

Frances O'Sullivan
Director

Date: **6th January 2026**

The notes on pages 6 to 9 form part of these financial statements.

Frazer Ireland GP (2014) Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

1. Accounting policies

General Information

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, and the related notes constitute the individual financial statements of Frazer Ireland GP (2014) Limited for the year ended 30 June 2025.

Frazer Ireland GP (2014) Limited is a private company limited by shares (registered under part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Riverfront, Howleys Quay, Limerick which is also the principal place of business of the company. The nature of the company's operations and its principal activity are set out in the Directors' Report.

The company transitioned from previously existing Irish GAAP to FRS 102 at the start of this financial year as it became mandatory for all accounting periods beginning on or after the 1 January 2015.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the first financial statements that comply with FRS 102.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

Basis of preparation

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

1.1 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.

Frazer Ireland GP (2014) Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

1. Accounting policies (continued)

1.2 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

1.3 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- I. At fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- II. At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

Frazer Ireland GP (2014) Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

1. Accounting policies (continued)

1.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.5 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.6 Taxation

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Frazer Ireland GP (2014) Limited

**Notes to the Financial Statements
For the Year Ended 30th June 2025**

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors have considered the accounting estimates and assumptions that are critical accounting estimates and judgements and have concluded that there are none that require disclosure in the financial statements.

3. Debtors

	2025 €	2024 €
Due within one year		
Other debtors	100	100
	<u>100</u>	<u>100</u>

All debtors are due within one year.

4. Share capital

	2025 €	2024 €
Authorised		
100,000 Ordinary shares of €1 each	100,000	100,000
Allotted, called up and fully paid		
100 Ordinary shares of €1 each	<u>100</u>	<u>100</u>

5. Approval of financial statements

The board of directors approved these financial statements for issue on 6th January 2026.