

**Company registration number: 49072**

**Tattersalls (Ireland) Limited**

**Directors' report and financial statements**

**for the financial year ended 30 June 2025**

## **Tattersalls (Ireland) Limited**

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**Tattersalls (Ireland) Limited**

**Directors and other information**

<b>Directors</b>	Edmond Mahony John Morrey Simon Kerins Matthew Prior Paul Gilsenan Tammy O'Brien Eamonn McEvoy
<b>Secretary</b>	Paul Gilsenan
<b>Company number</b>	49072
<b>Business address</b>	Fairyhouse Road Ratoath Co. Meath A85 VY48 Ireland
<b>Auditor</b>	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2 Ireland
<b>Bankers</b>	AIB Bank Frederick St, Killegard Ashbourne Co. Meath A84 AH31 Ireland

**Tattersalls (Ireland) Limited**

**Directors and other information (continued)**

**Solicitors**

A & L Goodbody  
25 North Wall Quay  
Dublin 1  
D01 H104  
Ireland

Carlisle Solicitors  
16/17 St. Andrews Street  
Dublin 2  
D02 HT26  
Ireland

Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW  
United Kingdom

Bracher Rawlins LLP  
16 High Holdborn  
London  
WC1V 6BX  
United Kingdom

Ardagh Solicitors  
15b St. Agnes Road  
Crumlin  
Dublin 12  
D12 V8CR  
Ireland

## **Tattersalls (Ireland) Limited**

### **Directors' report**

The directors present their annual report and the audited financial statements of the Tattersalls (Ireland) Limited (the "company") for the financial year ended 30 June 2025.

#### **Principal activities**

The company is principally engaged in bloodstock auctioneering. The company also engages in lettings and the hosting of equestrian events.

#### **Merger of Bridlefield Limited**

On 31 October 2024, the company's subsidiary, Bridlefield Limited, merged with the company by way of merger by absorption, with an effective accounting date of 1 July 2024. As a result, Bridlefield Limited transferred all of its assets and liabilities to the company was subsequently dissolved without going into liquidation, in accordance with Chapter 3 of Part 9 of the Companies Act 2014. The prior year has been restated accordingly, in order to align to the requirements of FRS 102.

#### **Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

#### **Events after the end of the reporting period**

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

#### **Research and development**

The company did not engage in research and development activities during the financial year.

#### **Branch operations**

There are no branches of the company outside the State.

#### **Political donations**

The company did not provide any political donations during the financial year.

#### **Directors and secretary**

The names of the persons who at any time during the financial year and up to the date of approval of the financial statements were directors of the company are as follows:

Edmond Mahony  
John Morrey  
Simon Kerins  
Matthew Prior  
Paul Gilsean  
Tammy O'Brien  
Eamonn McEvoy

**Tattersalls (Ireland) Limited**

**Directors' report (continued)**

**Directors and secretary and their interests**

The directors and secretary at the financial year end and their interests, including interests held by their spouses and dependents, in shares in Tattersalls Limited, the ultimate parent company were as follows:

	<b>At 30 June 2025 Number</b>	<b>At 30 June 2024 Number</b>
<b>Directors:</b>		
Edmond Mahony	66,731	65,482
John Morrey	1,114	931
	<u>67,845</u>	<u>66,413</u>

The shares disclosed above for Edmond Mahony include 36,881 shares (2024: 36,256) held in his name and 29,850 shares (2024: 29,226) held by his spouse. The directors did not have any other interests at the beginning or end of the financial year in the company or any other group company.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Fairyhouse, Ratoath, Co. Meath, A85 VY48, Ireland.

**Statement on relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Auditors**

RSM Ireland Business Advisory Limited t/a RSM Ireland were appointed as auditors during the year and have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

This report was approved by the board of directors on 12 November 2025 and signed on behalf of the board by:



**Edmond Mahony**  
Director



**Simon Kerins**  
Director

Date: 12 November 2025

**Tattersalls (Ireland) Limited**

**Directors' responsibilities statement**

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", applying Section 1A of that Standard, 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 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.

On behalf of the board by:



**Edmond Mahony**  
Director



**Simon Kerins**  
Director

Date: 12 November 2025

**Independent auditor's report to the members of  
Tattersalls (Ireland) Limited**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Tattersalls (Ireland) Limited (the "company") for the financial year ended 30 June 2025 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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, applying Section 1A of that Standard, issued 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 company as at 30 June 2025 and of its 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 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 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.

In connection with our audit of the financial statements, 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 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.

**Independent auditor's report to the members of  
Tattersalls (Ireland) Limited (continued)**

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have 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.

**Independent auditor's report to the members of  
Tattersalls (Ireland) Limited (continued)**

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

- Identify and assess the risks of material misstatement of the 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 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 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 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.

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

Our report is made solely to the company's members, 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 company's members 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 responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mark Carew**  
**For and on behalf of**  
**RSM Ireland Business Advisory Limited**  
**Statutory Audit Firm**  
Block D  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

Date: 14 November 2025

**Tattersalls (Ireland) Limited**

**Statement of comprehensive income  
for the financial year ended 30 June 2025**

	Note	2025 €	2024 (Restated – Note 17) €
<b>Turnover</b>	<b>4</b>	<b>7,477,552</b>	7,283,359
Selling and promotion expenses		(3,140,034)	(3,178,749)
Administrative expenses		(4,042,139)	(3,840,546)
<b>Operating profit</b>	<b>5</b>	<b>295,379</b>	264,064
Other interest receivable and similar income	8	627,271	670,207
Interest payable and similar expenses	9	(534,155)	(762,682)
<b>Profit before taxation</b>		<b>388,495</b>	171,589
Tax on profit	10	(96,068)	(63,657)
<b>Profit for the financial year</b>		<b>292,427</b>	107,932
<b>Other comprehensive income</b>			
Revaluation gain on freehold land and buildings		-	1,851,742
Deferred tax on revaluation gain		-	(619,272)
<b>Total comprehensive income for the financial year</b>		<b>292,427</b>	1,340,402

All the activities of the company are from continuing operations.

The notes on pages 12 to 27 form part of these financial statements.

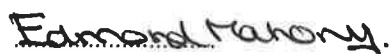
**Tattersalls (Ireland) Limited**

**Balance sheet  
As at 30 June 2025**

		2025		2024 (Restated – Note 17)
	Note	€	€	€
<b>Fixed assets</b>				
Tangible assets	12	15,440,355		15,831,891
Intangible assets	11	789,331		887,998
		<u>16,229,686</u>		<u>16,719,889</u>
<b>Current assets</b>				
Debtors	13	33,231,520		25,749,767
Cash at bank and in hand		6,825,328		6,719,556
		<u>40,056,848</u>		<u>32,469,323</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(40,637,377)</u>		<u>(33,832,482)</u>
<b>Net current liabilities</b>		<u>(580,529)</u>		<u>(1,363,159)</u>
<b>Total assets less current liabilities</b>		<u>15,649,157</u>		<u>15,356,730</u>
<b>Provisions for liabilities</b>	15	<u>(1,045,136)</u>		<u>(1,045,136)</u>
<b>Net assets</b>		<u>14,604,021</u>		<u>14,311,594</u>
<b>Capital and reserves</b>				
Called up share capital presented as equity	16	7,153,750		7,153,750
Revaluation reserve	18	5,078,468		5,078,468
Merger reserve	18	(500,894)		(500,894)
Other reserves	18	112,961		112,961
Profit and loss account	18	2,759,736		2,467,309
<b>Shareholders funds</b>		<u>14,604,021</u>		<u>14,311,594</u>

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.

These financial statements were approved by the board of directors on 12 November 2025 and signed on behalf of the board by:

  
Edmond Mahony  
Director

  
Simon Kerins  
Director

The notes on pages 12 to 27 form part of these financial statements.

Tattersalls (Ireland) Limited

Statement of changes in equity  
for the financial year ended 30 June 2025

	Called up share capital	Revaluation reserve	Merger reserve	Other reserves	Profit and loss account	Total
	€	€	€	€	€	€
<b>At 1 July 2023 (as previously stated)</b>	7,153,750	3,845,998	-	112,961	2,359,377	13,472,086
Merger adjustment (Note 17)	-	-	(500,894)	-	-	(500,894)
<b>At 1 July 2023 (restated)</b>	<b>7,153,750</b>	<b>3,845,998</b>	<b>(500,894)</b>	<b>112,961</b>	<b>2,359,377</b>	<b>12,971,192</b>
Profit for the financial year	-	-	-	-	107,932	107,932
Revaluation gains on freehold land and buildings	-	1,851,742	-	-	-	1,851,742
Deferred tax on revaluation gain	-	(619,272)	-	-	-	(619,272)
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>1,232,470</b>	<b>-</b>	<b>-</b>	<b>107,932</b>	<b>1,340,402</b>
<b>At 30 June 2024 (restated)</b>	<b>7,153,750</b>	<b>5,078,468</b>	<b>(500,894)</b>	<b>112,961</b>	<b>2,467,309</b>	<b>14,311,594</b>
Profit for the financial year	-	-	-	-	292,427	292,427
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292,427</b>	<b>292,427</b>
<b>At 30 June 2025</b>	<b>7,153,750</b>	<b>5,078,468</b>	<b>(500,894)</b>	<b>112,961</b>	<b>2,759,736</b>	<b>14,604,021</b>

## **Tattersalls (Ireland) Limited**

### **Notes to the financial statements financial year ended 30 June 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Fairyhouse, Ratoath, Co. Meath, A85 VY48, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that standard.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, 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 prepared in Euro, which is the functional currency of the entity.

##### **Going concern**

As at 30 June 2025, the company's current liabilities exceeded its current assets by €580,529 (2024: €1,363,259). The directors have received written confirmation from the directors of its parent undertaking that it intends to support the company for a period of at least 12 months from the signing date of these financial statements to enable the company to discharge its financial obligations to all creditors when they fall due. The directors are satisfied with the financial status and ability for this letter to be honoured.

In addition, the directors have considered the trading position up to the date of approval of the financial statements, the projected cash flow requirements of the 12-month period following the approval of these financial statements and the basis of the underlying assumptions in the projections and are satisfied that they are appropriate.

Accordingly, based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a basis of preparation being inappropriate.

##### **Turnover**

Turnover comprises sales commission and fees relating to auctions held during the financial year and letting income. Turnover is also derived from the hosting of equestrian events. All turnover is stated net of VAT and trade discounts and is accounted for on an accrual basis.

**Independent auditor's report to the members of  
Tattersalls (Ireland) Limited**

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

**Interest income**

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

**Finance costs**

Finance costs are charged to profit and loss 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 instruments.

**Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life.

The estimated useful life of the intellectual property is 15 years.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Tattersalls (Ireland) Limited

### Notes to the financial statements (continued) financial year ended 30 June 2025

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated depreciation in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Land	- Nil	straight line
Computer equipment	- 33%	straight line
CCI Course	- 10-20%	straight line
Freehold buildings	- 2%	straight line
IT infrastructure	- 10%	straight line
Fittings fixtures and equipment	- 10%	straight line
Motor vehicles	- 20%	straight line
Long term sustainable asset	- 4%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Revaluation of tangible fixed assets

Individual freehold land and buildings are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognized surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to statement of comprehensive income.

Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

All other tangible fixed assets are measured using the cost model.

#### Debtors

Amounts due from purchasers of bloodstock sold at auction are stated in the financial statements as current assets. Short term debtors are measured at transaction price, less any impairment.

#### Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with banks. Bank overdrafts are included in liabilities.

## **Tattersalls (Ireland) Limited**

### **Notes to the financial statements (continued) financial year ended 30 June 2025**

#### **Creditors**

Monies held in clients' bank accounts are stated in the financial statements as current liabilities. Other financial liabilities, including bank overdrafts, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **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.

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.

## **Tattersalls (Ireland) Limited**

### **Notes to the financial statements (continued) financial year ended 30 June 2025**

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or 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.

#### **Defined contribution plans**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit and loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

##### **Significant management judgements**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

##### *Assessing the value of freehold land and buildings*

Section 17 of FRS 102 prescribes that property, plant and equipment carried under the revaluation model should be subject to revaluations with sufficient regularity to ensure that the carrying amount of the revalued fixed asset does not differ materially from that which would be determined using fair value at the balance sheet date. The company's freehold land and buildings were independently valued by Savills Ireland, Valuations Surveyors, on 30 June 2024. The company's policy is to obtain an independent revaluation every three years. Management has reviewed market evidence and other relevant factors and concluded that the carrying amount of the freehold land and buildings at 30 June 2025 does not differ materially from its fair value.

##### **Key sources of estimation uncertainty**

###### *Impairment of debtors*

Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The directors evaluate the amount of allowance for impairment based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the company's relationship with the customers, the customers' current credit status, existence of liens over customers' inventory, average age of accounts, collection experience and historical loss experience.

###### *Valuation of investments*

FRS 102 requires an entity to assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. Indicators are both internal and external and stipulated in the standard. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

**Tattersalls (Ireland) Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2025**

Where indicators of impairment are identified, an impairment loss is measured as the difference between the investments carrying amount and best estimate of the recoverable amount as at reporting date. The directors concluded that the company's investments were not subjected to impairment as at 30 June 2025.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**5. Operating profit**

Operating profit is stated after charging:

	<b>2025</b>	<b>2024</b> (Restated)
	€	€
Amortisation of intangible assets	<b>98,667</b>	98,667
Depreciation of tangible assets	<b>675,983</b>	659,329
Loss on disposal of tangible assets	<b>5,011</b>	-
Operating lease rentals	<b>6,484</b>	18,020
Foreign exchange (gain)/ loss	<b>(46,978)</b>	62,852
	<u><b>          </b></u>	<u><b>          </b></u>

**6. Employees**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2025</b>	<b>2024</b>
	Number	Number
Administrative	<b>7</b>	7
Selling and auctions	<b>23</b>	20
	<u><b>30</b></u>	<u><b>27</b></u>

**7. Directors' remuneration**

The directors' aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Directors' remuneration	<b>603,069</b>	533,797
Directors' PRSI	<b>66,232</b>	58,519
Defined pension contribution schemes	<b>40,087</b>	39,921
	<u><b>709,388</b></u>	<u><b>632,237</b></u>

Other than the amounts disclosed above, there were no further amounts paid to the directors in respect of section 305 and 306 of the Companies Act 2014 for both the current and preceding financial years.

**Tattersalls (Ireland) Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2025**

<b>8. Other interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest and other income	<u>627,271</u>	<u>670,206</u>
<b>9. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Loans and overdrafts from credit institutions	530,903	761,552
Other loans made to the company:		
Finance leases and hire purchase contracts	<u>3,252</u>	<u>1,130</u>
	<u>534,155</u>	<u>762,682</u>
<b>10. Tax on profit</b>		
<b>Major components of tax expense</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Profit and loss:</b>		
<b>Current tax</b>		
Irish current tax expense	96,068	63,657
<b>Other comprehensive income:</b>		
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>-</u>	<u>619,272</u>
<b>Reconciliation of tax expense</b>		
The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%). The differences are explained below:		
	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	<u>388,495</u>	<u>270,256</u>
Profit multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	<u>48,562</u>	<u>33,782</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	18,897	6,605
Depreciation in excess of capital allowances	30,641	24,117
Fixed asset loss on disposals	626	-
Finance lease rentals in excess of charges	<u>(2,658)</u>	<u>(847)</u>
	<u>96,068</u>	<u>63,657</u>

**Tattersalls (Ireland) Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2025**

**11. Intangible assets**

	<b>Intellectual property €</b>
<b>Cost</b>	
At 1 July 2024 (restated)	1,480,000
<b>At 30 June 2025</b>	<u>1,480,000</u>
<b>Amortisation</b>	
At 1 July 2024 (restated)	592,002
Charge for the financial year	98,667
<b>At 30 June 2025</b>	<u>690,669</u>
<b>Carrying amount</b>	
<b>At 30 June 2025</b>	<u>789,331</u>
At 30 June 2024	<u>887,998</u>

The intangible asset comprises all substantial beneficial and economic rights to the hosting of the "Breeze up sales event" which involves the sale of 2 year old flat racing breeze up horses. The remaining amortisation period at the end of the financial year is 8 years.

Tattersalls (Ireland) Limited

Notes to the financial statements (continued)  
financial year ended 30 June 2025

12. Tangible assets

	Freehold land	Freehold building	Motor vehicles	Fixtures, fittings and equipment	Computer equipment	CCI Course infrastructure	IT infrastructure	Long term sustainable asset	Total
	€	€	€	€	€	€	€	€	€
<b>Cost or valuation</b>									
At 1 July 2024	5,250,000	15,515,402	441,910	2,949,438	761,275	63,046	29,781	31,976	25,042,828
Additions	-	45,050	83,724	175,710	15,975	-	-	-	320,459
Disposals	-	-	(95,094)	-	-	-	-	-	(95,094)
<b>At 30 June 2025</b>	<b>5,250,000</b>	<b>15,560,452</b>	<b>430,540</b>	<b>3,125,148</b>	<b>777,250</b>	<b>63,046</b>	<b>29,781</b>	<b>31,976</b>	<b>25,268,193</b>
<b>Depreciation</b>									
At 1 July 2024	-	6,815,402	222,512	1,461,328	652,045	58,392	521	737	9,210,937
Charge for the financial year	-	287,435	62,520	262,305	57,996	1,454	2,993	1,280	675,983
Disposals	-	-	(59,082)	-	-	-	-	-	(59,082)
<b>At 30 June 2025</b>	<b>-</b>	<b>7,102,837</b>	<b>225,950</b>	<b>1,723,633</b>	<b>710,041</b>	<b>59,846</b>	<b>3,514</b>	<b>2,017</b>	<b>9,827,838</b>
<b>Carrying amount</b>									
At 30 June 2025	5,250,000	8,457,615	204,590	1,401,515	67,209	3,200	26,267	29,959	15,440,355
At 30 June 2024	5,250,000	8,700,000	219,398	1,488,110	109,230	4,654	29,260	31,239	15,831,891

**Tattersalls (Ireland) Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2025**

**12. Tangible assets (continued)**

The Company's freehold land and buildings were professionally valued by Savills Ireland, an external independent valuer, to a total fair value of €13,950,000 at 30 June 2024. The directors have reviewed the assumptions of that valuation and concluded they remain reasonable at 30 June 2025, with buildings being depreciated for the year. No new external valuation was undertaken in the current year, in line with the Company's policy of obtaining an independent revaluation every three years. Management has reviewed available market evidence and determined that the carrying amount of the freehold land and buildings at 30 June 2025 does not differ materially from its fair value. Buildings have been valued based on the depreciated replacement cost basis, with land at market value.

If the freehold land had not been included at valuation, it would have been included under the historical cost convention as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Cost	<b>1,227,359</b>	1,227,359
	<u>                    </u>	<u>                    </u>
<b>Net book value</b>	<b>1,227,359</b>	1,227,359
	<u>                    </u>	<u>                    </u>

If the freehold buildings had not been included at valuation, they would have been included under the historical cost convention as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Cost	<b>13,885,351</b>	13,840,301
Accumulated depreciation	<b>(6,910,691)</b>	(6,632,984)
	<u>                    </u>	<u>                    </u>
<b>Net book value</b>	<b>6,974,660</b>	7,207,317
	<u>                    </u>	<u>                    </u>

**Tattersalls (Ireland) Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2025**

13. Debtors	2025	2024 (Restated)
	€	€
Trade debtors	33,122,398	25,554,179
Corporate tax receivable	-	87,071
Prepayments	109,122	108,517
	<u>33,231,520</u>	<u>25,749,767</u>

An impairment loss of €397,714 (2024: €188,532) was recognised against trade debtors. Trade debtors are shown net of an impairment loss of €2,211,855 (2024: €1,866,455).

**14. Creditors: amounts falling due within one year**

	2025	2024
	€	€
Amounts owed to credit institutions	708,011	1,589,163
Amounts owed to bloodstock vendors	25,999,017	20,469,293
Amounts owed to group undertakings	10,847,996	9,495,802
Obligations under finance leases	38,172	59,473
Other creditors	1,298,514	917,695
Tax and social insurance:		
Corporation tax	32,411	-
PAYE and social welfare	79,524	58,499
VAT	625,935	479,229
Accruals	1,007,797	763,328
	<u>40,637,377</u>	<u>33,832,482</u>

Bank overdrafts are secured by way of a letter of comfort from Tattersalls Limited for €5,000,000 and a negative pledge over the sales complex and 210 acres at Fairyhouse, Ratoath, Co. Meath. Bank overdrafts are subject to the market rate of interest and are repayable on demand.

Amounts owed to vendors of bloodstock are payable over the coming months in accordance with the company's conditions of sale.

Amounts owed to the ultimate holding company are unsecured, repayable on demand and subject to interest at the European Central Bank reference rate plus 1.75% (2024: 1.5%) per annum.

Payroll taxation and VAT are payable in July 2025 in accordance with the applicable statutory provisions.

Sundry creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

**Tattersalls (Ireland) Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2025**

**15. Provisions**

**Deferred tax**

**At 1 July 2024 and 30 June 2025**

€  
1,045,136

The deferred tax liability principally relates to the cumulative movements in revaluation gain on freehold land and buildings (Note 12), which are not subject to current tax and therefore a timing difference arises.

**16. Share capital**

	2025	2024
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
5,723,000 Ordinary shares of €1.25 (2024: €1.25) each	<u>7,153,750</u>	<u>7,153,750</u>

**17. Merger of Bridlefield Limited**

*Effect of restatement arising from merger at the earliest period presented*

	1 July 2023 Tattersalls Ireland	1 July 2023 Bridlefield Limited	1 July 2023 Impact of merger	1 July 2023 (Restated) Total
	€	€	€	€
Non-current assets	15,472,540	986,665	(1,487,659)	14,971,546
Current assets	33,605,136	100	-	33,605,236
Creditors: amounts falling due within one year	(35,179,726)	-	-	(35,179,726)
Creditors: amounts falling due more than one year	(425,864)	-	-	(425,864)
<b>Net assets</b>	<u>13,472,086</u>	<u>986,765</u>	<u>(1,487,659)</u>	<u>12,971,192</u>
<b>Capital and reserves</b>				
Called up share capital presented	7,153,750	1,480,100	(1,480,100)	7,153,750
Revaluation reserve	3,845,998	-	-	3,845,998
Merger reserve	-	-	(500,894)	(500,894)
Other reserves	112,961	-	-	112,961
Profit and loss account	2,359,377	(493,335)	493,335	2,359,377
<b>Equity shareholders' funds</b>	<u>13,472,086</u>	<u>986,765</u>	<u>(1,487,659)</u>	<u>12,971,192</u>

**Tattersalls (Ireland) Limited**

**Notes to the financial statements (continued)**  
**financial year ended 30 June 2025**

**17. Merger of Bridlefield Limited (continued)**

*Effect of restatement as of the comparative balance sheet dated 30 June 2024*

	2024 Tattersalls Ireland	2024 Impact of merger	2024 (Restated) Total
	€	€	€
Non-current assets	17,319,550	(599,661)	16,719,889
Current assets	32,469,223	100	32,469,323
Creditors: amounts falling due within one year	(33,832,482)	-	(33,832,482)
Creditors: amounts falling due more than one year	(1,045,136)	-	(1,045,136)
<b>Net assets</b>	<b>14,911,155</b>	<b>(599,561)</b>	<b>14,311,594</b>
<b>Capital and reserves</b>			
Called up share capital presented	7,153,750	-	7,153,750
Revaluation reserve	5,078,468	-	5,078,468
Merger reserve	-	(500,894)	(500,894)
Other reserves	112,961	-	112,961
Profit and loss account	2,565,976	(98,667)	2,467,309
<b>Equity shareholders' funds</b>	<b>14,911,155</b>	<b>(599,561)</b>	<b>14,311,594</b>

*Effect of restatement on the comparative statement of comprehensive income for the year ended 30 June 2024*

	2024 Tattersalls Ireland	2024 Impact of merger	2024 (Restated) Total
	€	€	€
Turnover	7,283,359	-	7,283,359
Selling and promotion expenses	(3,178,749)	-	(3,178,749)
Administrative expenses	(3,741,879)	(98,667)	(3,840,546)
<b>Operating profit</b>	<b>362,731</b>	<b>(98,667)</b>	<b>264,064</b>
Other interest receivable and similar income	670,207	-	670,207
Interest payable and similar expenses	(762,682)	-	(762,682)
<b>Profit before taxation</b>	<b>270,256</b>	<b>(98,667)</b>	<b>171,589</b>
Tax on profit	(63,657)	-	(63,657)
<b>Profit for the financial year</b>	<b>206,599</b>	<b>(98,667)</b>	<b>107,932</b>

## Tattersalls (Ireland) Limited

### Notes to the financial statements (continued) financial year ended 30 June 2025

#### 17. Merger of Bridlefield Limited (continued)

On 31 October 2024, Bridlefield Limited, a subsidiary of Tattersalls (Ireland) Limited, merged with the company, both entities being under the common control of Tattersalls Limited, the ultimate parent company. Bridlefield Limited, on being dissolved and without going into liquidation, transferred all of its assets and liabilities to Tattersalls (Ireland) Limited.

The merger has been accounted for using the merger accounting (pooling of interests) method under FRS 102 Section 19, at book value (predecessor basis). No goodwill has been recognised. A merger reserve of €500,894 has been recognised in equity, representing the difference between the nominal value of shares issued and the net assets of Bridlefield Limited.

The comparative figures for the prior year have been restated to reflect the merger with all adjustments necessary to achieve uniform accounting policies across the merging entities.

Net assets of €986,765 were absorbed as part of the reorganisation. This amount represents the net assets of Bridlefield Limited as at 1 July 2023, while the merger took effect on 31 October 2024. The total consideration reflects the net assets of Bridlefield Limited as at the date of the merger.

	Book value €
<b>Net assets absorbed on reorganisation:</b>	
Intangible asset	986,665
Debtors	100
	<u>986,765</u>
<b>Total consideration:</b>	
Investment in Bridlefield Limited	1,487,659
Merger reserve	(500,894)
	<u>986,765</u>

#### 18. Reserves

##### Revaluation reserve

The revaluation reserve represents the uplift in value of the company's freehold land and buildings since their acquisition.

##### Merger reserve

Merger reserve represents the difference between the value of shares issued by Tattersalls Ireland Limited in exchange for the value of shares acquired in respect of the acquisition of Bridlefield Limited, and the share capital and share premium balances of Bridlefield Limited prior to merger.

##### Other reserves

Other reserves represent a capital contribution reserve. This amount is equivalent to the aggregate diminution in share capital consequential upon renormalisation of share capital under section 26 of the Economic and Monetary Union Act 1998.

##### Profit and loss account

The profit and loss account includes cumulative retained profits and losses.

**Tattersalls (Ireland) Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2025**

**19. Pension commitments**

The company operates a defined contribution pension scheme for employees, the assets of which are held separately in an independently administered fund. The amount recognised in profit or loss in relation to defined pension contribution plans was €121,921 (2024: €123,977).

There were no contributions outstanding at the financial year end.

**20. Lease commitments**

**Finance Lease**

**The company as lessee**

The company entered a finance lease in 2024. The total future lease payments under the finance lease are as follows:

	2025	2024
	€	€
Not later than 1 year	24,530	24,530
Later than 1 year and not later than 5 years	20,083	44,613
	44,613	69,143

**Operating Lease**

**The company as lessee**

The total future lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Not later than 1 year	1,036	6,096
Later than 1 year and not later than 5 years	404	1,438
	1,440	7,534

Total expenditure incurred under non-cancellable operating leases during the financial year totaled €6,484 (2024: €18,020)

**21. Events after the end of the reporting period**

There are no subsequent events that require disclosure in, or amendments to the financial statements.

**Tattersalls (Ireland) Limited**

**Notes to the financial statements (continued)  
financial year ended 30 June 2025**

**22. Controlling party**

The immediate parent company is Dunlin Investment Company Limited with a registered office at Fairyhouse, Ratoath, Co Meath, A85 VY48, Ireland.

The ultimate parent undertaking of both the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Tattersalls Limited, a company incorporated in the United Kingdom. Copies of the group financial statements are available to the public from Companies House, Crown Way, Cardiff, Wales, CF4 3UZ.

**23. Approval of financial statements**

The board of directors approved these financial statements and authorised for issue on 12 November 2025.