



Financial Statements

Subire Limited

For the financial year ended 31 May 2021

Registered number: 641928

Subire Limited

Company Information

Directors	Benjamin Barclay (appointed 31 January 2022) Matthew Ryan Patrick McKillen Jnr Denise Donovan (resigned 19 January 2022)
Company secretary	Matthew Ryan
Registered number	641928
Registered office	First Floor 55 Percy Place Dublin 4 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland

Subire Limited

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Subire Limited

Directors' report

For the financial year ended 31 May 2021

The directors present their annual report and the audited financial statements for the financial year ended 31 May 2021.

Principal activities

The Company did not trade during the financial year.

Results and dividends

The profit for the financial year, after taxation, amounted to €Nil (2020 - €Nil).

The net asset position of the Company for the financial period amounted to €100 (2020: €100).

The directors do not recommend payment of a dividend (2020: €Nil).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 May 2021 were as follows:

	Ordinary shares held in the ultimate parent company Keillan Limited at €1 each	
	31/5/21	1/6/20
Matthew Ryan	25	25
Patrick McKillen Jnr	100	100
Denise Donovan (resigned 19 January 2022)	-	-
	<u>125</u>	<u>125</u>

There were no changes in the directors' shareholdings from financial year end to the approval of these financial statements.

The directors who served at any time during the financial year in accordance with Section 326 of the Companies Act 2014 were as pre table above.

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 First Floor, 55 Percy Place, Dublin 4, Ireland.

Events since the end of the financial year

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

Subire Limited

Directors' report (continued)

For the financial year ended 31 May 2021

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


Going concern

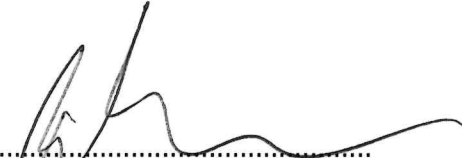
The directors of the ultimate parent company, Keillan Limited, have indicated that it is their intention to continue to provide support in order to facilitate the ongoing activities of the Company and its parent for a period of at least twelve months from the date of signing these financial statements. As a result of this support the financial statements have been prepared on a going concern basis.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

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


.....
Matthew Ryan
Director


.....
Patrick McKillen Jnr
Director

Date: 22/6/23

Directors' responsibilities statement

For the financial year ended 31 May 2021

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


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, of the profit or loss for that 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's financial statements 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


.....
Matthew Ryan
Director


.....
Patrick McKillen Jnr
Director

Date: 22/6/21

Independent auditor's report to the members of Subire Limited

Opinion

We have audited the financial statements of Subire Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 May 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Subire Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 May 2021 and of its financial performance for the financial year then ended; 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 further described in the 'Responsibilities of the auditor 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 financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 matter

The financial statements of Subire Limited for the financial year ended 31 May 2020 were unaudited.

Independent auditor's report to the members of Subire Limited (continued)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our 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.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Subire Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of Subire Limited (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

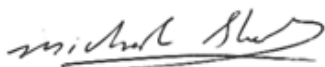
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The auditor shall 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 may be identified during the audit.

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

This 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.



Michael Shelley
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Dublin 2
Date: 23 June 2023

Subire Limited

Statement of comprehensive income

For the financial year ended 31 May 2021

The company has not traded during the financial year. During this year, the company received no income and incurred no expenditure and therefore made neither profit or loss.

There was no other comprehensive income for 2021 (2020: Nil).

The notes on pages 11 to 12 form part of these financial statements.

Subire Limited

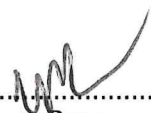
Statement of financial position

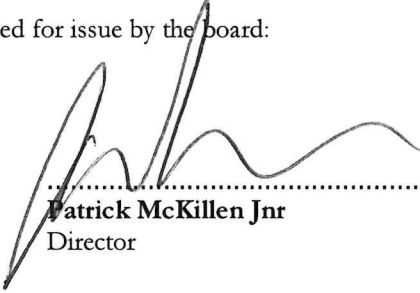
As at 31 May 2021

	Note	2021 €	2020 €
Current assets			
Debtors: amounts falling due within one year	5	100	100
Net assets			
		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital presented as equity	6	100	100
Shareholders' funds			
		<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:


.....
Matthew Ryan
Director


.....
Patrick McKillen Jnr
Director

Date: 22/6/23

The notes on pages 11 to 13 form part of these financial statements.

Subire Limited

Statement of changes in equity

For the financial year ended 31 May 2021

	Called up share capital	Total equity
	€	€
At 1 June 2020	100	100
At 31 May 2021	100	100

The notes on pages 11 to 13 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 May 2020

	Called up share capital	Total equity
	€	€
At 1 January 2019	100	100
At 31 May 2020	100	100

The notes on pages 11 to 13 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 May 2021

1. General information

Subire Limited (registered number 641928) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is First Floor, 55 Percy Place, Dublin 4, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS102.

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

The financial statements are presented in Euro (€), which is also the Company's functional currency.

The following principal accounting policies have been applied:

2.2 Going concern

Cash flow forecasts prepared by management indicate that the Company is confident it will have sufficient cash flows to meet its operating and debt service commitments for a period of at least 12 months from the date of signing the financial statements. The directors are satisfied that the Company is in a strong financial position to withstand potential future challenges.

After considering the circumstances outlined above along with a detailed review of the forecasts prepared, the directors are confident, based on its present liquidity position, and continued support of its key stakeholders, that the Company has the resources to meet its commitments over the next 12 months and consequently, have prepared the financial statements on a going concern basis.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loan receivables are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in ordinary shares.

Financial assets are measured at cost and amortised costs 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 Statement of comprehensive income.

Notes to the financial statements

For the financial year ended 31 May 2021

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

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

There were no areas that significant judgments and estimates were applied during the financial year.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - €Nil).

5. Debtors

	2021 €	2020 €
Other debtors	100	100

6. Share capital

	2021 €	2020 €
Authorised		
1,000,000 (2020 - 1,000,000) Ordinary shares of €1.00 each	1,000,000	1,000,000
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of €1.00 each	100	100

7. Events since the end of the financial year

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

8. Controlling party

The Company is ultimately controlled by Patrick McKillen Jnr.

The Company regards Press Up Limited as its parent company.

The Company's ultimate parent undertaking is Keillan Limited.

Subire Limited

Notes to the financial statements

For the financial year ended 31 May 2021

9. Approval of financial statements

The board of directors approved these financial statements for issue on 22 June 2023