

NRG H&FE Holding Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

NRG H&FE Holding Company Limited

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NRG H&FE Holding Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"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 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Lillis Egan O Beirn & Co., (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Niall Browne
Director

23 March 2026

Noelle Kiely
Director

23 March 2026

NRG H&FE Holding Company Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	1,275,000	1,275,000
Investments	6	2	2
Fixed Assets		<u>1,275,002</u>	<u>1,275,002</u>
Current Assets			
Debtors	7	910,050	800,050
Cash and cash equivalents		89,799	199,863
		<u>999,849</u>	<u>999,913</u>
Creditors: amounts falling due within one year	8	<u>(1,139)</u>	<u>(1,139)</u>
Net Current Assets		<u>998,710</u>	<u>998,774</u>
Total Assets less Current Liabilities		<u>2,273,712</u>	<u>2,273,776</u>
Capital and Reserves			
Called up share capital presented as equity		6	6
Retained earnings	9	2,273,706	2,273,770
Equity attributable to owners of the company		<u>2,273,712</u>	<u>2,273,776</u>

NRG H&FE Holding Company Limited

BALANCE SHEET

as at 30 April 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of NRG H&FE Holding Company 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 section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the 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. The company 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 and the small companies' regime.

Approved by the board on 23 March 2026 and signed on its behalf by:

Niall Browne
Director

Noelle Kiely
Director

NRG H&FE Holding Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

NRG H&FE Holding Company Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is Clybaun Hotel, Clybaun Road, Knocknacarra, Galway, H91 F62V which is also the principal place of business of the company.

NRG H&FE Holding Company Limited owns 100% of NRG Health & Fitness Limited, a company registered in the Republic of Ireland.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Tangible assets and depreciation

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

Land and buildings freehold	-	Nil
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Trade and other debtors

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

NRG H&FE Holding Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Taxation and deferred taxation

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

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

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

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

3. Significant accounting judgements and key sources of estimation uncertainty

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of land and buildings represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,275,000 (2024: €1,275,000).

There are no other significant judgements in applying the accounting policies or significant area of estimation uncertainty.

4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025 Number	2024 Number
Directors	<u>2</u>	<u>2</u>

NRG H&FE Holding Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Tangible assets

	Land and buildings freehold €	Total €
Cost		
At 1 May 2024	1,275,000	1,275,000
At 30 April 2025	1,275,000	1,275,000
Depreciation		
At 1 May 2024	-	-
At 30 April 2025	-	-
Net book value		
At 30 April 2025	<u>1,275,000</u>	<u>1,275,000</u>
At 30 April 2024	<u>1,275,000</u>	<u>1,275,000</u>

6. Investments

	Subsidiary undertakings shares €	Total €
Investments		
Cost		
At 30 April 2025	2	2
Net book value		
At 30 April 2025	<u>2</u>	<u>2</u>
At 30 April 2024	<u>2</u>	<u>2</u>

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings (Note 12)	<u>910,050</u>	<u>800,050</u>

8. Creditors Amounts falling due within one year

	2025 €	2024 €
Accruals	<u>1,139</u>	<u>1,139</u>

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Amounts owed to group undertakings and directors' current accounts are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

NRG H&FE Holding Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Profit and loss account

	2025 €	2024 €
At 1 May 2024	2,273,770	2,273,831
Loss for the financial year	(64)	(61)
At 30 April 2025	<u>2,273,706</u>	<u>2,273,770</u>

Profit and loss account represents accumulated comprehensive income for the current financial year.

10. Capital commitments

The company had no material capital commitments at the financial year ended 30 April 2025 (2024 - €Nil).

11. Directors' remuneration

No directors' remuneration was paid in the financial year. There are no other key management personnel in addition to the directors.

12. Related party transactions

NRG H&FE Holding Company Limited is the parent company of NRG Health & Fitness Limited. The company received a loan from its subsidiary and details of the amount owed and movement in the year are included below.

NOSH Investments Limited is an associated company by means that it owns 50% of the issued shares of NRG H&FE Holding Company Limited. The company gave a loan to NOSH Investments Limited and details of the amount owed and movement in the year are included below.

NIVE Investments Limited is an associated company by means that it owns 50% of the issued shares of NRG H&FE Holding Company Limited. The company gave a loan to NIVE Investments Limited and details of the amount owed and movement in the year are included below.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Transactions and balances with group companies:

	2025 €	2024 €
Group Undertaking Debtors		
NRG Health & Fitness Limited	(200,000)	(200,000)
NIVE Investments Limited	555,050	500,050
NOSH Investments Limited	555,000	500,000
	<u>910,050</u>	<u>800,050</u>

13. Controlling interest

The company is controlled by Noelle Kiely and Niall Browne, directors of the company, as they beneficially own 100% of the ordinary share capital of the company.

14. Post-Balance Sheet Events

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

NRG H&FE Holding Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2026.