

**Company registration number: 68375**

**Dunlin Investment Company Limited**  
**Directors' report and financial statements**  
**for the financial year ended 30 June 2025**

## Dunlin Investment Company Limited

### Contents

	<b>Page</b>
Directors and other information	<b>1</b>
Directors' report	<b>2 - 3</b>
Directors' responsibilities statement	<b>4</b>
Independent auditor's report to the members	<b>5 - 7</b>
Statement of income and retained earnings	<b>8</b>
Balance sheet	<b>9</b>
Notes to the financial statements	<b>10 - 14</b>

**Dunlin Investment Company Limited**

**Directors and other information**

<b>Directors</b>	Edmond Mahony Paul Gilsenan John Morrey
<b>Company secretary</b>	Paul Gilsenan
<b>Company number</b>	68375
<b>Registered office</b>	Fairyhouse Ratoath Co Meath A85VY48
<b>Auditor</b>	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2
<b>Solicitors</b>	A& L Goodbody 25 North Wall Quay Dublin 1 D01 H104

## Dunlin Investment Company Limited

### Directors' report

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

#### **Principal activities**

The principal activity of the company is that of an investment holding company.

#### **Results**

The profit for the financial year, after taxation, amounted to €Nil (2024: €Nil).

#### **Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend (2024: €Nil).

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

There have been no significant events affecting the company since the balance sheet date that require disclosure in, or amendments to the financial statements.

#### **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 (2024: €Nil).

#### **Directors and secretary**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Edmond Mahony  
Paul Gilsenan  
John Morrey

The company secretary through the financial year was Paul Gilsenan.

**Dunlin Investment Company Limited**

**Directors' report (continued)**

**Directors and secretary and their interests of the ultimate holding company**

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	<b>66,731</b>	65,482
John Morrey	<b>1,114</b>	931
	<b><u>67,845</u></b>	<b><u>66,413</u></b>

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 Road, Ratoath, Co. Meath, A85 VY48, Ireland.

**Statement of 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 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*

**Edmond Mahony**  
Director

*Paul Gilsonan*

**Paul Gilsonan**  
Director

## Dunlin Investment Company 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:

*Edmond Mahony .*

**Edmond Mahony**  
Director

*Paul Gilenan*

**Paul Gilenan**  
Director

Date: 12 November 2025

**Independent auditor's report to the members of  
Dunlin Investment Company Limited**

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

***Opinion***

We have audited the financial statements of Dunlin Investment Company Limited (the "company") for the financial year ended 30 June 2025 which comprise the, statement of income and retained earnings, balance sheet 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 result 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 applying Section 1A of that Standard; 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 auditor's 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, 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.

We have nothing to report in this regard.

**Independent auditor's report to the members of  
Dunlin Investment Company Limited (continued)**

***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 has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of  
Dunlin Investment Company Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism 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 the company's 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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

**Dunlin Investment Company Limited**

**Statement of income and retained earnings  
for the financial year ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Result for the financial year	-	-
<b>Retained earnings at the start of the financial year</b>	<b>(17,359)</b>	<b>(17,359)</b>
<b>Retained earnings at the end of the financial year</b>	<b>(17,359)</b>	<b>(17,359)</b>

The company has not traded during the financial year or the preceeding financial year. During these periods, the company received no income and incurred no expenditures and therefore made neither profit or loss.

**Dunlin Investment Company Limited**

**Balance sheet  
As at 30 June 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Investments	7	7,266,649		7,266,649	
			7,266,649		7,266,649
<b>Creditors: amounts falling due within one year</b>					
	8	(7,284,006)		(7,284,006)	
<b>Net current liabilities</b>			<b>(7,284,006)</b>		<b>(7,284,006)</b>
<b>Total assets less current liabilities</b>			<b>(17,357)</b>		<b>(17,357)</b>
<b>Net liabilities</b>			<b>(17,357)</b>		<b>(17,357)</b>
<b>Capital and reserves</b>					
Called up share capital presented as equity	9		2		2
Profit and loss account	10		(17,359)		(17,359)
<b>Shareholders' deficit</b>			<b>(17,357)</b>		<b>(17,357)</b>

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*  
**Edmond Mahony**  
 Director

*Paul Gilsonan*  
**Paul Gilsonan**  
 Director

**The notes on pages 10 to 14 form part of these financial statements.**

## Dunlin Investment Company Limited

### Notes to the financial statements for the 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 Road, Ratoath, Co Meath, Ireland, A85VY48.

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 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 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.

##### Consolidation exemption

The company has taken advantage of the exemption from preparing group financial statements under Section 300 of the Companies Act 2014 as it is included in the group accounts of Tattersalls Limited, which are available and can be obtained as set out in note 13. The information contained herein is therefore presented for the individual company not its group.

##### Going concern

As at 30 June 2025, the company had net liabilities of €17,357 (2024: €17,357). The Directors believe that the preparation of the financial statements on a going concern basis is appropriate due to the financial support from the ultimate parent, Tattersalls Limited. The directors have received written confirmation that Tattersalls Limited, the company's parent undertaking intends to support the company for at least 12 months after these financial statements are signed to enable the company to discharge its financial obligation to all creditors when they fall due. The directors are satisfied that Tattersalls Limited has the financial status and ability to honour this letter and on this basis, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

##### Investments

Investment in subsidiaries are measured at cost less accumulated impairment loss.

##### Creditors

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

**Dunlin Investment Company Limited**

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

**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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

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.

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

## Dunlin Investment Company Limited

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

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

The preparation of the financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its estimates and judgments on an ongoing basis.

Management bases its estimates and judgments on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgment is considered important to the portrayal of the company's financial condition:

##### *Going concern*

As described in Note 3, the financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for a period not less than 12 months from the date of signing of these financial statements. The directors have a reasonable expectation that the ultimate parent has adequate resources to ensure that the company can continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### *Valuation of investments*

The carrying value of investments are assessed for indicators of impairment on an annual basis. Where indicators of impairment are identified, an impairment review is performed. As at 30 June 2025, the company did not identified any indicators of impairment to the carrying amount of the investment as disclosed in Note 7.

There are no other judgments, estimates and assumptions that have a significant risk causing a material misstatements within these financial statements.

##### **Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### 5. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2024: €nil).

**Dunlin Investment Company Limited**

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

<b>6.</b>	<b>Appropriations of profit and loss account</b>	<b>2025</b>	<b>2024</b>
		€	€
	At the start and end of the financial year	<u>(17,359)</u>	<u>(17,359)</u>
	<b>At the end of the financial year</b>	<u>(17,359)</u>	<u>(17,359)</u>

<b>7.</b>	<b>Investments</b>		<b>Investments in subsidiary company €</b>
	<b>Cost</b>		
	At 1 July 2024 and 30 June 2025		<u>7,266,649</u>
	Provision for diminution in value At 1 July 2024 and 30 June 2025		<u>-</u>
	<b>Carrying amount</b>		
	At 30 June 2025		<u>7,266,649</u>
	At 30 June 2024		<u>7,266,649</u>

**Subsidiary undertaking**

Name	Registered office	Nature of business	Holdings %
Tattersalls (Ireland) Limited	Republic of Ireland	Bloodstock auctioneering, lettings and hosting of equestrian events.	100

<b>8.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	Amounts owed to group undertakings	<u>7,284,006</u>	<u>7,284,006</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

<b>9.</b>	<b>Share capital</b>		
	<b>Authorised, allotted, called up and fully paid</b>		
		<b>2025</b>	<b>2024</b>
		€	€
	<b>Amounts presented in equity:</b>		
	2 Ordinary shares of €1 each (2024: €1.00)	<u>2</u>	<u>2</u>

**Dunlin Investment Company Limited**

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

**10. Reserves**

**Profit and loss account**

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

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

There were no significant events since the balance sheet date that require disclosure in, or amendments to the financial statements.

**12. Related party transactions**

The company has availed of the exemption provided in FRS 102, "Related Party Disclosures" for subsidiary undertakings 100% of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group of investees of the group qualifying as related parties.

**13. Controlling party**

The immediate and ultimate parent undertaking of both the smallest and the largest group of undertakings for which group financial statements are drawn up and of which the company is a member, and the company's controlling party, 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.

**14. Approval of financial statements**

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