



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
BUSINESS AND TAX ADVISORS

Joyce House, Barrack Square, Ballincollig, Cork. P31 HW35

t. +353 21 481 0080 f. +353 21 481 0035

e. info@oconnorpyne.com w. www.oconnorpyne.com



CARRIGROHANE INVESTMENT HOLDINGS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Company registration number 605225 (Ireland)

DIRECTORS TOMAS O'CONNOR B.B.S., F.C.A., C.T.A. CONOR PYNE B.COMM., F.C.A. ORIEL LAWTON B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.
Company No: 647683



CARRIGROHANE INVESTMENT HOLDINGS LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Balance sheet	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 13

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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 (Generally accepted Accounting Practice in Ireland) 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 that financial year and otherwise comply with the Companies Act 2014.

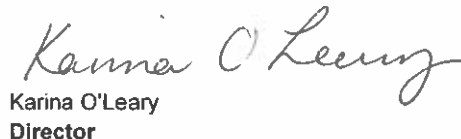
In preparing these financial statements, the directors are required to:

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

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


Michael C O'Leary
Director


Karina O'Leary
Director

16 December 2025

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	8		17,192		22,710
Investment property	9		3,471,539		3,559,964
Financial assets	10		516,350		456,350
			<u>4,005,081</u>		<u>4,039,024</u>
Current assets					
Debtors	11	1,418,686		1,273,365	
Cash at bank and in hand		5,184,924		4,069,983	
		<u>6,603,610</u>		<u>5,343,348</u>	
Creditors: amounts falling due within one year	12	(102,656)		(91,919)	
Net current assets			<u>6,500,954</u>		<u>5,251,429</u>
Net assets			<u>10,506,035</u>		<u>9,290,453</u>
Capital and reserves					
Called up share capital presented as equity			5,401		5,401
Profit and loss reserves	13		10,500,634		9,285,052
Total equity			<u>10,506,035</u>		<u>9,290,453</u>

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

We, as directors of Carrigrohane Investment Holdings Limited, state that

(a) The company is availing itself of the exemption from audit 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 358 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2025 and are signed on its behalf by:


Michael C O'Leary
Director


Karina O'Leary
Director

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 April 2023		5,401	7,033,012	7,038,413
Year ended 31 March 2024:				
Profit and total comprehensive income		-	2,280,540	2,280,540
Dividends	7	-	(28,500)	(28,500)
Balance at 31 March 2024		5,401	9,285,052	9,290,453
Year ended 31 March 2025:				
Profit and total comprehensive income		-	1,267,582	1,267,582
Dividends	7	-	(52,000)	(52,000)
Balance at 31 March 2025		5,401	10,500,634	10,506,035

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Carrigrohane Investment Holdings Limited is a limited company domiciled and incorporated in Ireland. The registered office is Woodside, Carrigrohane, Co. Cork and its company registration number is 605225.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company qualifies as a small company as defined by section 280A 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.

1.2 Turnover

Turnover comprises of rental income from investment property leased out under an operating lease and is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	12.5% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

1.13 Ordinary share capital

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

2 Going Concern

The directors have a reasonable expectation, having made the appropriate enquires, that the company has adequate resources to continue in operational existence for the foreseeable future.

3 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	5,518	5,518

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1, (2024: 1).

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5	Directors' remuneration			
		2025	2024	
		€	€	
	Directors remuneration	17,000	17,000	
		<u>17,000</u>	<u>17,000</u>	
6	Interest receivable and similar income			
		2025	2024	
		€	€	
	Interest receivable and similar income includes the following:			
	Income from shares in group undertakings	1,060,000	2,200,000	
	Income from participating interests	143,125	18,750	
		<u>1,203,125</u>	<u>2,218,750</u>	
7	Dividends			
		2025	2024	
		€	€	
	Final paid	52,000	28,500	
		<u>52,000</u>	<u>28,500</u>	
8	Tangible fixed assets			
		Fixtures and fittings	Motor vehicles	Total
		€	€	€
	Cost			
	At 1 April 2024 and 31 March 2025	2,546	26,000	28,546
		<u>2,546</u>	<u>26,000</u>	<u>28,546</u>
	Depreciation and impairment			
	At 1 April 2024	636	5,200	5,836
	Depreciation charged in the year	318	5,200	5,518
		<u>954</u>	<u>10,400</u>	<u>11,354</u>
	At 31 March 2025	954	10,400	11,354
		<u>954</u>	<u>10,400</u>	<u>11,354</u>
	Carrying amount			
	At 31 March 2025	1,592	15,600	17,192
		<u>1,592</u>	<u>15,600</u>	<u>17,192</u>
	At 31 March 2024	1,910	20,800	22,710
		<u>1,910</u>	<u>20,800</u>	<u>22,710</u>
9	Investment property			
			2025	
			€	
	Cost			
	At 1 April 2024		3,559,964	
	Additions through external acquisition		222,550	
	Disposals		(310,975)	
			<u>3,471,539</u>	
	At 31 March 2025		3,471,539	
			<u>3,471,539</u>	

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Investment property

(Continued)

The Directors are satisfied that the value of properties at 31 March 2025 reflects their existing use.

10 Financial assets

	2025	2024
	€	€
Shares in group undertakings	6,350	6,350
Participating interests	510,000	450,000
	<u>516,350</u>	<u>456,350</u>

Movements in fixed asset investments

	Shares in subsidiaries and joint ventures
	€
Cost or valuation	
At 1 April 2024	456,350
Additions	60,000
At 31 March 2025	<u>516,350</u>
Carrying amount	
At 31 March 2025	<u>516,350</u>
At 31 March 2024	<u>456,350</u>

11 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Amounts owed by group undertakings	1,256,410	1,254,214
Prepayments	162,276	19,151
	<u>1,418,686</u>	<u>1,273,365</u>

12 Creditors: amounts falling due within one year

	2025	2024
	€	€
Corporation tax	29,345	36,752
Other creditors	68,961	50,817
Accruals	4,350	4,350
	<u>102,656</u>	<u>91,919</u>

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	9,285,052	7,033,012
Adjusted balance	9,285,052	7,033,012
Profit for the year	1,267,582	2,280,540
Dividends declared and paid in the year	(52,000)	(28,500)
At the end of the year	<u>10,500,634</u>	<u>9,285,052</u>

14 Events after the reporting date

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

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Related party transactions

During the year the company entered into the following transactions with related parties:

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at year end:

O'Leary & O'Sullivan Developments Limited

O'Leary & O'Sullivan Developments Limited is a 50% subsidiary of Carrigrohane Investment Holdings Limited.

O'Leary & O'Sullivan Developments Limited paid a dividend of €1,000,000 to Carrigrohane Investment Holdings Limited.

At 31 March 2025, there is no balance owing between the two companies.

O'Leary & O'Sullivan Developments Ballyvolane Limited

Carrigrohane Investment Holdings Limited own 50% of the shareholding in O'Leary & O'Sullivan Developments Ballyvolane Limited.

O'Leary & O'Sullivan Developments Ballyvolane Limited declared and paid a dividend in the amount of €60,000 to Carrigrohane Investment Holdings Limited during the year.

Calla Nua Limited

Calla Nua Limited owns 100 B ordinary shares in Carrigrohane Investment Holdings Limited.

During the year, Carrigrohane Investment Holdings Limited paid expenses in the amount of €549 on behalf of Calla Nua Limited.

At the balance sheet date, €2,540 (2024: €1,991) remained owing to Carrigrohane Investment Holdings Limited and is disclosed in Debtors, amounts falling due within one year as Amounts owed by group undertakings.

LADA Investments Limited

Lada Investments Limited owns 100 E ordinary shares in Carrigrohane Investment Holdings Limited.

During the year, Carrigrohane Investment Holdings Limited paid expenses in the amount of €549 on behalf of Lada Investments Limited.

At the balance sheet date, €2,540 (2024: €1,991) remained owing to Carrigrohane Investment Holdings Limited and is disclosed in Debtors, amounts falling due within one year as Amounts owed by group undertakings.

MOLCON Investments Limited

Molcon Investments Limited owns 100 C ordinary shares in Carrigrohane Investment Holdings Limited.

During the year, Carrigrohane Investment Holdings Limited paid expenses in the amount of €549 on behalf of MOLCON Investments Limited.

At the balance sheet date, €2,540 (2024: €1,991) remained owing to Carrigrohane Investment Holdings Limited and is disclosed in Debtors, amounts falling due within one year as Amounts owed by group undertakings.

CARRIGROHANE INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Related party transactions

(Continued)

OLJ Investments Limited

OLJ Investments Limited owns 100 D ordinary shares in Carrigrohane Investment Holdings Limited. During the year, Carrigrohane Investment Holdings Limited paid expenses in the amount of €549 on behalf of OLJ Investments Limited.

At the balance sheet date, €2,540 (2024: €1,991) remained owing to Carrigrohane Investment Holdings Limited and is disclosed in Debtors, amounts falling due within one year as Amounts owed by group undertakings.

OLOS New Homes Limited

OLOS New Homes Limited is a company under common directorship with Carrigrohane Investment Holdings Limited.

There were no transactions between the companies during the year.

At the balance sheet date €1,246,250 (2024: €1,246,250) remained owing to Carrigrohane Investment Holdings Limited and is disclosed in Debtors, amounts falling due within one year as Amounts owed by group undertakings.

16 Parent company

Michael C O'Leary owns 100% of the ordinary share capital of the company.

17 Approval of financial statements

The directors approved the financial statements on 16 December 2025.