

Company Number: 498317

**Solas First Capital Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

**Solas First Capital Limited**  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Accountants' Report	4
Balance Sheet	5
Notes to the Financial Statements	6

**Solas First Capital Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Stephen Egan  
Micheal Ó Cróinín

**Company Secretary**

Stephen Egan

**Company Number**

498317

**Registered Office and Business Address**

Unit 1  
Great Island Enterprise Park  
Ballincollig  
Cork

**Accountants**

O'Leary Accountancy Services  
Chartered Certified Accountants  
1 Island House  
Great Island Enterprise Park  
Ballincollig  
Cork

**Solas First Capital Limited**  
**CHARTERED CERTIFIED ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial**  
**statements of Solas First Capital Limited**  
**for the financial year ended 31 May 2025**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 May 2025 as set out on pages 5 to 6 which comprise the Balance Sheet and notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Solas First Capital Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 May 2025 your duty to ensure that Solas First Capital Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Solas First Capital Limited. You consider that Solas First Capital Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Solas First Capital Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

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**O'LEARY ACCOUNTANCY SERVICES**

Chartered Certified Accountants  
1 Island House  
Great Island Enterprise Park  
Ballincollig  
Cork

**10 February 2026**

# Solas First Capital Limited

## BALANCE SHEET

as at 31 May 2025

	2025	2024
	€	€
Current assets	121	121
Creditors: amounts falling due within one year	<u>(385,748)</u>	<u>(385,748)</u>
<b>Net Current Liabilities</b>	<b>(385,627)</b>	<b>(385,627)</b>
<b>Total Assets less Current Liabilities</b>	<b>(385,627)</b>	<b>(385,627)</b>
<b>Net Liabilities</b>	<b><u>(385,627)</u></b>	<b><u>(385,627)</u></b>
<b>Capital and Reserves</b>	<b><u>(385,627)</u></b>	<b><u>(385,627)</u></b>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Solas First Capital 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 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) 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 (as a micro company). 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 micro companies' regime.

**Approved by the Directors and authorised for issue on 10 February 2026 and signed on its behalf by:**

\_\_\_\_\_  
**Stephen Egan**  
Director

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**Micheal Ó Cróinín**  
Director

# Solas First Capital Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Solas First Capital Limited is a company limited by shares incorporated in Ireland

### 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.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated as such.

#### 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.

#### Share capital of the company

##### Ordinary share capital

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

##### Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. The preference shares are redeemable.

### 3. Appropriation of Profit and Loss Account

	2025	2024
	€	€
Loss brought forward	(636,227)	(636,227)
<b>Loss carried forward</b>	<b>(636,227)</b>	<b>(636,227)</b>

### 4. Post-Balance Sheet Events

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

### 5. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 February 2026.