

Charlottetown Services Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Charlottetown Services Limited

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Charlottetown Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	Paul Neary Geraldine Neary
Company Secretary	Paul Neary
Company Number	455659 Ireland
Business Address	1 Sweetmount Park Dundrum Dublin 14 Ireland
Accountants	MC2 Accountants Chartered Accountants Penrose Wharf Penrose Quay Cork

Charlottetown Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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 MC2 Accountants, (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 28 February 2025."

Signed on behalf of the board



Paul Neary
Director

31 October 2025



Geraldine Neary
Director

31 October 2025

Charlottetown Services Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	300,000	300,000
Investments	6	2,220,007	2,519,715
Fixed Assets		2,520,007	2,819,715
Current Assets			
Debtors	7	3,010,410	2,299,138
Cash and cash equivalents		364,609	142,439
		3,375,019	2,441,577
Creditors: amounts falling due within one year	8	(4,559,969)	(4,109,052)
Net Current Liabilities		(1,184,950)	(1,667,475)
Total Assets less Current Liabilities		1,335,057	1,152,240
Capital and Reserves			
Called up share capital presented as equity		190	190
Retained earnings		1,334,867	1,152,050
Shareholders' Funds		1,335,057	1,152,240

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 Charlottetown Services 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 31 October 2025 and signed on its behalf by:



Paul Neary
Director



Geraldine Neary
Director

Charlottetown Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Charlottetown Services Limited is an investments and holding company. The company registered office is 1 Sweetmount Park, Dundrum, Dublin 14. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 455659.

The significant accounting policies adopted by the Company and applied consistently are as follows:

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 28 February 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 are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102, the Companies Act 2014.

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.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

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 including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Charlottetown Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation and deferred taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Income from investments	2025	2024
	€	€
Dividends from associate undertakings	<u>141,500</u>	<u>114,500</u>

4. Employees

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

5. Tangible assets

	Investment properties	Total
	€	€
Cost		
At 1 March 2024	<u>300,000</u>	<u>300,000</u>
At 28 February 2025	<u>300,000</u>	<u>300,000</u>
Depreciation		
At 1 March 2024	<u>-</u>	<u>-</u>
At 28 February 2025	<u>-</u>	<u>-</u>
Net book value		
At 28 February 2025	<u>300,000</u>	<u>300,000</u>
At 29 February 2024	<u>300,000</u>	<u>300,000</u>

Charlottetown Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

6. Investments

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 1 March 2024	501,093	2,018,622	2,519,715
Additions	292	-	292
Disposals	-	(300,000)	(300,000)
	<u>501,385</u>	<u>1,718,622</u>	<u>2,220,007</u>
At 28 February 2025	501,385	1,718,622	2,220,007
Net book value			
At 28 February 2025	<u>501,385</u>	<u>1,718,622</u>	<u>2,220,007</u>
At 29 February 2024	<u>501,093</u>	<u>2,018,622</u>	<u>2,519,715</u>

7. Debtors

	2025 €	2024 €
Trade debtors	-	23,678
Amounts owed by group undertakings	2,938,922	2,238,922
Other debtors	54,384	36,538
Taxation	17,104	-
	<u>3,010,410</u>	<u>2,299,138</u>

8. Creditors
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	3,671,046	2,482,056
Taxation	4,429	30,694
Directors' current accounts (Note 10)	880,974	1,596,302
Accruals	3,520	-
	<u>4,559,969</u>	<u>4,109,052</u>

9. Income Statement

	2025 €	2024 €
At 1 March 2024	1,152,050	878,500
Profit for the financial year	182,817	273,550
	<u>1,334,867</u>	<u>1,152,050</u>
At 28 February 2025	<u>1,334,867</u>	<u>1,152,050</u>

10. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Paul Neary	<u>880,974</u>	<u>1,596,302</u>

11. Related party transactions

During the year the company had net repayments of €1,188,990 with Paul Neary Unlimited Company. Paul Neary Unlimited Company is a related party due to the fact that Charlottetown Services Limited owns 90% of the issued share capital of Paul Neary Unlimited Company. At the year end there was an amount owing to

Charlottetown Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Paul Neary Unlimited Company from the company of €3,671,046 (2024: €2,482,056).

During the year the company had net transactions of €700,000 with Avondale Aron Limited. Avondale Aron Limited is a related party due to the fact that Charlottetown Services Limited owns 33.3% of the issued share capital of Avondale Aron Limited. At the year end there was an amount owing to Avondale Aron Limited from the company of €2,938,922 (2024: €2,238,922).

12. Post-Balance Sheet Events

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

13. CAPITAL COMMITMENTS

There were no capital commitments at the year ended 28 February 2025 other than those disclosed above.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 October 2025.