
MARGROVE INVESTMENT OPPORTUNITIES LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

MARGROVE INVESTMENT OPPORTUNITIES LIMITED

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MARGROVE INVESTMENT OPPORTUNITIES LIMITED

COMPANY INFORMATION

Directors	Loraine Langan Adrian Langan
Company secretary	Adrian Langan
Registered number	635205
Registered office	Laurel Lodge Business Centre Laurel Lodge Road Castleknock Dublin 15
Accountants	Crowe Ireland Chartered Accountants 40 Mespil Road Dublin 4
Bankers	Allied Irish Bank West End Retail Park Blanchardstown Dublin 15
Solicitors	Ogier Leman LLP Percy Exchange 8 - 34 Percy Place Ballsbridge Dublin 4

MARGROVE INVESTMENT OPPORTUNITIES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF MARGROVE INVESTMENT OPPORTUNITIES LIMITED
FOR THE YEAR ENDED 30 APRIL 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Margrove Investment Opportunities Limited for the year ended 30 April 2025 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Margrove Investment Opportunities Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Margrove Investment Opportunities Limited 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 the Board of Directors of Margrove Investment Opportunities Limited, as a body, 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 Margrove Investment Opportunities Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 April 2025 your duty to ensure that Margrove Investment Opportunities Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Margrove Investment Opportunities Limited. You consider that Margrove Investment Opportunities Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Margrove Investment Opportunities Limited. For this reason, we have not verified the 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 financial statements.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

The directors draw attention to Note 11 in the financial statements which explains that the directors intend that the company will cease investment activities in the foreseeable future and thereafter be dissolved in the most appropriate manner. In those circumstances the purpose for which the company was formed would be no longer relevant and the company would therefore no longer be required. The directors do not therefore consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 11. All assets have been stated at their recoverable amounts and are classified as current assets, all liabilities have been classified as current liabilities and a provision has been made for future losses.



Crowe Ireland
Chartered Accountants
40 Mespil Road
Dublin 4
Date: 12 January 2026

MARGROVE INVESTMENT OPPORTUNITIES LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Current assets			
Current asset financial assets	6	-	31,300
Cash at bank and in hand		-	9,110
		<u>-</u>	<u>40,410</u>
Creditors: amounts falling due within one year	7	(100)	(40,273)
Net current (liabilities)/assets		(100)	137
Total assets less current liabilities		(100)	137
Net (liabilities)/assets		(100)	137
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(200)	37
Shareholders' funds		(100)	137

MARGROVE INVESTMENT OPPORTUNITIES LIMITED


**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025**

We, as directors of Margrove Investment Opportunities Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- (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 state 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 to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (e) We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:


Loraine Langan
Director


Adrian Langan
Director

Date: 12 January 2026

The notes on pages 5 to 10 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Margrove Investment Opportunities Limited for the financial year ended 30 April 2025.

Margrove Investment Opportunities Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO number 635205). The Registered Office is Laurel Lodge Business Centre, Laurel Lodge Road, Castleknock, Dublin 15, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a basis other than going concern as explained in Note 11 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 period, 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's 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.

2.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

MARGROVE INVESTMENT OPPORTUNITIES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (continued)

2.3 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (continued)

**IMPAIRMENTS OF ASSETS, OTHER THAN FINANCIAL INSTRUMENTS, STOCKS AND WORK
2.5 IN PROGRESS**

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

2.6 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

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

MARGROVE INVESTMENT OPPORTUNITIES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

2. ACCOUNTING POLICIES (continued)

2.9 FINANCIAL INSTRUMENTS

Ordinary Share Capital

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

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. 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 assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

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. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

4. OTHER GAINS AND LOSSES

	2025	2024
	€	€
Adverse movement in fair value of investments	-	2,353,298
	<u>-</u>	<u>2,353,298</u>
	<u>-</u>	<u>2,353,298</u>

MARGROVE INVESTMENT OPPORTUNITIES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

5. OTHER GAINS AND LOSSES

	2025 €	2024 €
Forgiven intercompany loan liability	-	2,036,069
Forgiven shareholder's loan liability	-	379,054
	-	2,415,123
	-	2,415,123

During the previous financial year the company executed shareholder's loan and intercompany loan waiver agreements for €379,054 and €2,036,069 respectively and as such those liabilities have been written back to the profit and loss account as the liabilities have been extinguished.

6. CURRENT ASSET FINANCIAL ASSETS

	2025 €	2024 €
Unlisted investments	-	31,300
	-	31,300
	-	31,300

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 €	2024 €
Amounts owed to group undertakings	100	40,273
	100	40,273
	100	40,273

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

8. APPROPRIATION OF PROFIT & LOSS ACCOUNT

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	37	(61,751)
Other movement in the profit and loss account	(237)	61,788
	(200)	37
Profit and loss account carried forward at the end of the year	(200)	37

MARGROVE INVESTMENT OPPORTUNITIES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the FRS102 exemption not to disclose transactions with other members of the group, where the transactions involve a subsidiary that is wholly owned by the group.

The board of directors are considered to be the only key management personnel.

10. CONTROLLING PARTY

The company's immediate parent company is Margrove Limited, an Irish registered company with an address at Laurel Lodge Business Centre, Laurel Lodge Road, Castleknock, Dublin 15.

There is no one ultimate controlling party.

11. BASIS OTHER THAN GOING CONCERN

The directors intend that the company will cease investment activities in the foreseeable future and thereafter be dissolved in the most appropriate manner. In those circumstances the purpose for which the company was formed would be no longer relevant and the company would therefore no longer be required. The directors do not therefore consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. All assets have been stated at their recoverable amounts and are classified as current assets, all liabilities have been classified as current liabilities and a provision has been made for future losses.

12. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 12 January 2026.