

Company Number: 425915

**FL Capital Partners Unlimited Company**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 August 2025**

**FL Capital Partners Unlimited Company**  
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**FL Capital Partners Unlimited Company  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Neill Hughes Peter Crowley
<b>Company Secretary</b>	Janette Ivers
<b>Company Number</b>	425915
<b>Registered Office</b>	51 Dawson Street Dublin 2
<b>Accountants</b>	Michael McEvoy & Co Seville House New Dock Street Galway Ireland
<b>Bankers</b>	Bank of Ireland Lower Baggot Street Dublin 2 Ireland
<b>Solicitors</b>	Mason, Hayes & Curran Barrow Street Dublin 4 Ireland

**FL Capital Partners Unlimited Company**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 August 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" 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.

Signed on behalf of the board

Neill Hughes  
Director

Date:

*Neill Hughes*  
10/3/26

Peter Crowley  
Director

Date:

*Peter Crowley*  
10/3/26

**FL Capital Partners Unlimited Company**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 August 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	6	14,765	23,013
Financial assets	7	1	1
<b>Non-Current Assets</b>		<u>14,766</u>	<u>23,014</u>
<b>Current Assets</b>			
Debtors	8	154,542	267,295
Cash and cash equivalents		37,719	22,043
		<u>192,261</u>	<u>289,338</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,231,325)</u>	<u>(1,639,359)</u>
<b>Net Current Liabilities</b>		<u>(2,039,064)</u>	<u>(1,350,021)</u>
<b>Total Assets less Current Liabilities</b>		<u>(2,024,298)</u>	<u>(1,327,007)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		3	3
Retained earnings		(2,024,301)	(1,327,010)
<b>Equity attributable to owners of the company</b>		<u>(2,024,298)</u>	<u>(1,327,007)</u>

**FL Capital Partners Unlimited Company**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 August 2025

We as Directors of FL Capital Partners Unlimited Company, 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,

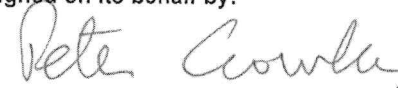
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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. 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 10/3/26 and signed on its behalf by:

  
Neill Hughes  
Director

  
Peter Crowley  
Director

**FL Capital Partners Unlimited Company**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 September 2023</b>	3	(1,412,065)	(1,412,062)
Profit for the financial year	-	85,055	85,055
<b>At 31 August 2024</b>	3	(1,327,010)	(1,327,007)
Loss for the financial year	-	(697,291)	(697,291)
<b>At 31 August 2025</b>	<b>3</b>	<b>(2,024,301)</b>	<b>(2,024,298)</b>

# FL Capital Partners Unlimited Company

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

FL Capital Partners Unlimited Company is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 425915. The registered office of the company is 51 Dawson Street, Dublin 2. The principal activity of the company is that of other financial intermediation. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 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 31 August 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. The company is in a net liability position. This is primarily due to €2m owed to the two directors of the company. However, the directors have stated they will support the company and will not demand repayment of their director loans within the next 12 months. Therefore, it is deemed appropriate that the accounts have been prepared on a going concern basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 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 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Turnover

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

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 25% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Financial assets

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 Income Statement in the financial year in which it is receivable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**FL Capital Partners Unlimited Company**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**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.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation and deferred 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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**Ordinary share capital**

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

**FL Capital Partners Unlimited Company**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

<b>3. Operating (loss)/profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating (loss)/profit is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>8,252</b>	11,028
Loss on foreign currencies	<b>195</b>	9
	<u>          </u>	<u>          </u>

**4. Employees**

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 5).

	<b>2025</b>	<b>2024</b>
	Number	Number
Operations	<b>4</b>	5
	<u>          </u>	<u>          </u>

**5. Tax on (loss)/profit**

**Analysis of charge in the financial year**

**Current tax:**  
Corporation tax

	<b>2025</b>	<b>2024</b>
	€	€
Corporation tax	-	-
	<u>          </u>	<u>          </u>

No charge to tax arises due to tax loss in the year.

**6. Property, plant and equipment**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 September 2024	295,074	295,074
	<u>          </u>	<u>          </u>
At 31 August 2025	295,074	295,074
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 September 2024	272,061	272,061
Charge for the financial year	8,248	8,248
	<u>          </u>	<u>          </u>
At 31 August 2025	280,309	280,309
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 31 August 2025	<b>14,765</b>	<b>14,765</b>
	<u>          </u>	<u>          </u>
At 31 August 2024	23,013	23,013
	<u>          </u>	<u>          </u>

**FL Capital Partners Unlimited Company**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

<b>7. Financial fixed assets</b>	<b>Subsidiary undertakings shares</b>	<b>Total</b>
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 31 August 2025	1	1
	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 31 August 2025	1	1
	<u>1</u>	<u>1</u>
At 31 August 2024	1	1
	<u>1</u>	<u>1</u>
<b>8. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by connected parties (Note 13)	113,087	254,568
Taxation	30,811	2,083
Prepayments	10,644	10,644
	<u>154,542</u>	<u>267,295</u>
<b>9. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	2,913	4,277
Trade creditors	39,084	23,339
Taxation	4,607	19,887
Directors' current accounts (Note 12)	2,178,221	1,585,356
Accruals	6,500	6,500
	<u>2,231,325</u>	<u>1,639,359</u>
<b>10. Income Statement</b>	<b>2025</b>	<b>2024</b>
	€	€
At 1 September 2024	(1,327,010)	(1,412,065)
(Loss)/profit for the financial year	(697,291)	85,055
	<u>(2,024,301)</u>	<u>(1,327,010)</u>
At 31 August 2025	(2,024,301)	(1,327,010)
	<u>(2,024,301)</u>	<u>(1,327,010)</u>
<b>11. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 31 August 2025.		
<b>12. Directors' remuneration and transactions</b>	<b>2025</b>	<b>2024</b>
	€	€
Remuneration	100,000	169,749
Pension contributions	8,500	6,000
	<u>108,500</u>	<u>175,749</u>

**FL Capital Partners Unlimited Company**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 August 2025

continued

The following amounts are repayable to the directors:

	2025	2024
	€	€
Neill Hughes	1,088,554	785,500
Peter Crowley	1,089,667	799,856
	<u>2,178,221</u>	<u>1,585,356</u>

**13. Related party transactions**

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

	Balance 2025	Balance 2024
	€	€
Hasten Slowly Holdings Unlimited Company	108,591	100,071
Stemvale Limited	3,542	3,542
NP Capital Investments Limited	954	954
Clos Nua Limited	-	150,001
	<u>113,087</u>	<u>254,568</u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**14. Events After the End of the Reporting Period**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 10/3/26.