

Abersoch 2 Limited

Directors' Report and Financial Statements

Financial Year Ended 31 December 2023

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DIRECTORS AND OTHER INFORMATION

Board of directors

R Sisk
O Sisk
JP Sisk

Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Secretary and registered office

B Power
3007 Lake Drive
Citywest Business Campus
Dublin 24 N2HR

Bankers

Allied Irish Banks plc
9 Terenure Road East
Rathgar
Dublin 6

Registered number: 562450

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of Abersoch 2 Limited ("the Company") for the year ended 31 December 2023.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 3007 Lake Drive, Citywest Business Campus, Dublin 24 N2HR

Principal activities

The company's principal activity is the holding of investments.

Principal risks and uncertainties

The directors have considered the risks of interest, liquidity and other financial risks and their potential impact. The directors of the company closely monitor these risks and they are not considered to be significant.

Results and dividends

The company made a loss of €37 (2022: loss of €898) in the year.

A dividend was paid for the financial year ended 2023 of €Nil (2022: €nil).

DIRECTORS' REPORT - continued

Directors

The names of the persons who were directors at any time during the year ended 31 December 2023 and up to the date of this report are set out below. Unless otherwise stated, all directors served for the entire year.

R Sisk
JP Sisk
O Sisk

Directors' and secretary's interest

The directors and secretary did not hold any beneficial interest in the issued share capital of the company for the year ended 31 December 2023.

Political donations

The company made no such donations during the year under review.

Events since the year end

There have been no significant events affecting the Company since the year end.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

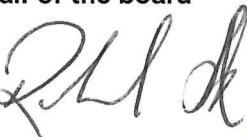
- as far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

R Sisk



JP Sisk



Independent auditors' report to the members of Abersoch 2 Limited

Report on the audit of the financial statements

Opinion

In our opinion, Abersoch 2 Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2023;
- the Profit and Loss Account for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes In Equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



John Dillon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
02 March 2026

PROFIT AND LOSS ACCOUNT
Financial Year Ended 31 December 2023

	Notes	2023 €	2022 €
Investment income		-	-
Administration expenses		<u>(37)</u>	<u>(897)</u>
Loss before taxation	5	(37)	(897)
Tax on loss	6	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(37)</u>	<u>(897)</u>

There were no recognised gains or losses other than those dealt with in the profit and loss account, and therefore no separate statement of comprehensive income is presented.

BALANCE SHEET
As at 31 December 2023

	Notes	2023 €	2022 €
Fixed assets			
Financial assets	7	<u>3</u>	<u>3</u>
Current assets			
Cash at bank and in hand		<u>418</u>	<u>455</u>
		418	455
Creditors (amounts falling due within one year)		<u>(10,130)</u>	<u>(10,130)</u>
Net current liabilities		<u>(9,712)</u>	<u>(9,675)</u>
Net liabilities		<u>(9,709)</u>	<u>(9,672)</u>
Capital and reserves			
Called up share capital presented as equity	8	3	3
Profit and loss account		<u>(9,712)</u>	<u>(9,675)</u>
Total deficit		<u>(9,709)</u>	<u>(9,672)</u>

On behalf of the board

R Sisk

JP Sisk

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2023

	Called-up share capital presented as equity €	Profit and loss account €	Total €
Balance at 1 January 2022	<u>3</u>	<u>(8,778)</u>	<u>(8,775)</u>
Loss for the financial year	-	(898)	(898)
Total comprehensive expense for the financial year	-	(898)	(898)
Balance at 31 December 2022	<u>3</u>	<u>(9,675)</u>	<u>(9,672)</u>
Balance at 1 January 2023	<u>3</u>	<u>(9,675)</u>	<u>(9,672)</u>
Loss for the financial year	-	(37)	(37)
Total comprehensive expense for the financial year	-	(37)	(37)
Balance at 31 December 2023	<u>3</u>	<u>(9,712)</u>	<u>(9,709)</u>

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2023

	2023 €	2022 €
Loss for the financial year	(37)	(897)
Increase in creditors	0	861
Net cash used in operating activities	<u>(37)</u>	<u>(36)</u>
Net increase/(decrease) in cash and cash equivalents	(37)	(36)
Cash and cash equivalents at 1 January 2023	<u>456</u>	<u>492</u>
Cash and cash equivalents at 31 December 2023	<u>419</u>	<u>456</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	<u>419</u>	<u>456</u>
Cash and cash equivalents	<u>419</u>	<u>456</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The company's principal activity is the holding of investments.

The company is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is 3007 Lake Drive, Citywest Business Campus, Dublin 24 N2 HR.

At 31 December 2023, one third of Abersoch 2 Limited is owned by each of three Holding companies held respectively by members of the Sisk family.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Basis of preparation

The entity financial statements have been prepared on the going concern basis and in accordance with Generally Accepted Accounting Practice in Ireland (applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014).

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note below.

Going concern

The company made a loss of €37 during the current financial year and had net current liabilities of €9.709 at 31 December 2023.

As a non-trading entity, the Company's ongoing liquidity position is largely reliant on the performance of its underlying investments.

The Company has received written notification from shareholders that it will provide financial support necessary for a period of one year from the date these financial statements were approved to enable the Company to meet its liabilities as they fall due. These financial statements have therefore been prepared on the going concern basis.

3 Summary of significant accounting policies – continued

Disclosure exemptions for qualifying entities under FRS 102

As the company is not deemed a qualifying entity under FRS 102, no exemptions could be availed of.

Foreign currency

(i) *Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) *Transactions and balances*

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

At the end of each financial year foreign currency monetary items are translated to Euro 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 exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expensing expenses'.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

3 Summary of significant accounting policies - continued

Financial instruments – continued

(i) *Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year.

3 Summary of significant accounting policies - continued

Financial instruments – continued

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company has no financial instruments held at fair value through profit and loss.

Share capital presented as equity

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributors to equity shareholders

Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders. Interim dividends declared by the directors are recognised when paid.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

Management have considered estimation uncertainty and key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date and have not noted any significant risk that could result in a material adjustment to the carrying amounts of assets and liabilities with the next financial year.

Going concern

Management recognise judgement involved in preparing financial statements using going concern assumption. Given written assurances provided by the shareholders of the company, the directors are satisfied the going concern assumption remains appropriate.

5 Loss before taxation

Audit fees are borne by a third party.

The Directors receive no remuneration for services to the company.

6 Tax on losses	2023 €	2022 €
Tax expense included in profit or loss		
Current tax change	-	-
Tax on loss	-	-

The total tax charge for the year is higher (2021: higher) than the total tax charge that would result from applying the standard rate of Irish corporation tax to loss before taxation. The differences are explained below:

	2023 €	2022 €
Reconciliation of tax expense		
Loss before taxation	(37)	(897)
Loss before taxation multiplied by the average rate of Irish corporation tax for the year of 12.5% (2021: 12.5%)	(5)	(112)
<i>Effects of:</i>		
(Utilisation)/carry forward of losses	5	112
Tax on profit/(loss) on ordinary activities	-	-

7 Financial assets	€
Trade investment unquoted shares at cost and net book value	
At 1 January 2023	3
Additions	-
At 31 December 2023	3

Financial fixed assets comprise equity shares in Adalmont 2, Finmark Holdings and Roseberth 2. The registered office of these entities is 3007 Lake Drive, Citywest Business Campus, Dublin 24 N2 HR. They are all incorporated in the Republic of Ireland

The cumulative provision for diminution in value of financial fixed assets amount to €nil (2022: €nil).

8 Called up share capital presented as equity	2023 €	2022 €
Authorised		
100,000 ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid - presented as equity		
3 ordinary shares of €1 each	<u>3</u>	<u>3</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank dividends to the extent to which the total amount on each share is paid up.

A description of each reserve within equity is outlined below:

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year.

9 Related party transactions

At 31 December 2023, one third of Abersoch 2 Limited is owned by each of three Holding companies held respectively by members of the Sisk family.

During the year, the company received dividends of €Nil (2022: €nil).

10 Subsequent events

There have been no significant events affecting the Company since the year end.

11 Approval of financial statements

The directors approved the financial statements on 3/2/2026