

**Nicien (Holdings) Limited and its Subsidiary Companies  
Year Ended 31 May 2025**

**CRO Number: 631058**

**Nicien (Holdings) Limited and its Subsidiary Companies**

**Directors' Report & Consolidated Financial Statements**

**Year Ended 31 May 2025**

**Nicien (Holdings) Limited and its Subsidiary Companies  
Year Ended 31 May 2025**

**Contents**

	<b>Page</b>
Directors and Other Information	3
Directors Report	4 – 6
Directors' Responsibilities Statement	7
Independent Auditor's Report to the Members	8 – 10
Consolidated Profit and Loss Account	11
Consolidated Statement of Changes in Equity	12
Company Statement of Changes in Equity	13
Consolidated Balance Sheet	14
Company Balance Sheet	15
Consolidated Cashflow Statement	16
Statement of Accounting Policies	17 - 22
Notes to the Consolidated Financial Statements	22 – 30

**Nicien (Holdings) Limited and its Subsidiary Companies  
Year Ended 31 May 2025**

**Directors and Other Information**

<b>Director</b>	<b>Kevin Ward</b>
<b>Secretary</b>	<b>Teresa Ward</b>
<b>Auditors</b>	<b>Only Audit Limited Chartered Certified Accountants &amp; Statutory Auditors 71 Lower Baggot Street Dublin</b>
<b>Registered Office</b>	<b>Ground Floor, Portland House Port Road Letterkenny Donegal</b>
<b>Company Registered Number</b>	<b>631058</b>
<b>Bankers</b>	<b>Bank of Ireland Letterkenny Co Donegal</b> <b>Allied Irish Banks plc Main Street Swords Co Dublin</b>

## Nicien (Holdings) Limited and its Subsidiary Companies Year Ended 31 May 2025

### Directors' Report

The director presents his annual report and audited consolidated financial statements of Nicien (Holdings) Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 May 2025.

#### Directors and secretary

The names of persons who at any time during the financial year were directors of the Parent Company is as follows:

Kevin Ward

Teresa Ward held the position of Company Secretary of the Parent Company for the duration of the financial year.

#### Principal Activities

The principal activity of the Parent Company is an investment holding company.

The principal activity of the Group is that of a travel agency specialising in sports and events ticketing and hospitality packages together with that of investment property holding and renting.

There have been no significant changes in the Group's activities during the year.

#### Business Review

The turnover of the Group has continued to improve year on year. The consolidated turnover of the Group was €38,379,170 (2024: €30,577,097) which enabled the Group to achieve a profit before tax of €4,384,765, (2024: €7,120,249). The main factors which contributed to the Group's increased turnover was increased presence within the market. The directors continue to focus on cost management.

At the year end the Group has assets of €22,884,910 (2024: €19,241,570) and liabilities of €3,568,154 (2024: €2,416,780). The net assets of the Group have increased by €2,491,966 (2024: €4,583,986). The directors are satisfied with the level of retained reserves at the year end.

#### Future Developments

The director is not expecting to make any significant changes to Group operations in the near future.

#### Results and Dividends

The retained profit of the Group for the financial year amounted to €3,831,966 (2024: €6,177,319). A final dividend of amounting to €1,340,000 (2024: €1,593,333) was declared, authorised and paid. The remaining amount of €2,491,966 (2024: €4,583,986) was transferred to reserves at the year end.

#### Principal Risks and Uncertainties

The company's success depends, in significant part, on sporting and entertainment events and economic and other factors adversely affecting such events could have a material adverse effect on business, financial condition and results of operations. A decline in attendance at or demand for live sporting and entertainment events may have an adverse effect on revenue and operating income. In addition, during periods of economic slowdown and recession, many consumers have historically reduced their discretionary spending. The impact of economic slowdowns on business is difficult to predict, but they may result in reductions in ticket sales and our ability to generate revenue. The risks associated with the businesses may become more acute in periods of a slowing economy or recession, which may be accompanied by a decrease in attendance at live sporting and entertainment events.

## Nicien (Holdings) Limited and its Subsidiary Companies Year Ended 31 May 2025

### Directors' Report

The director anticipates that, for the foreseeable future, the substantial majority of revenue will be derived from contracts with English Premier League football clubs. Although the company has many long term contracts in place the director cannot provide assurances that the company will be able to maintain existing contracts, or enter into or maintain new contracts, on acceptable terms, if at all, and the failure to do so could have a material adverse effect on the business, financial condition and results of operations.

#### Director's and secretary's interests

The director's and secretary's interests, in the share capital of Nicien (Holdings) Limited at 31 May 2025 and 31 May 2024 were as follows;

Nicien (Holdings) Limited	Ordinary Shares of €1 per share	
	2025	2024
Kevin Ward	25,102	25,102

There were no changes in shareholdings between 31 May 2025 and the date of signing the financial statements.

In accordance with the constitution the director is not required to retire.

#### Events after the Balance Sheet Date

There were no events after the balance sheet date which require disclosure.

#### Accounting Records

The Director acknowledges his responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the Company. In order to secure compliance with the requirements of the act, a full-time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business; Ground Floor, Portland House, Port Road, Letterkenny, Co Donegal.

#### Statement of Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

## Nicien (Holdings) Limited and its Subsidiary Companies Year Ended 31 May 2025

### Directors' Report

#### Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Only Audit Limited, Chartered Certified Accountants and Statutory Audit Firm will continue in office.

On behalf of the board;

\_\_\_\_\_  
Kevin Ward  
Director

Date: 27/02/2026

## Nicien (Holdings) Limited and its Subsidiary Companies Year Ended 31 May 2025

### Directors' Responsibilities Statement

The director is responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under Company Law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as to the financial year end and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the director is 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, 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 Parent Company and the Group, as a whole, will continue in business.

The director is responsible for ensuring that the Group and Parent Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Parent Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Parent Company to be determined with reasonable accuracy, enable him to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. He is also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board:

  
\_\_\_\_\_  
Kevin Ward  
Director

Date:

27/02/2026

## **Independent Auditors Report to the Members of Nicien (Holdings) Limited for the year ended 31 May 2025**

### **Opinion**

We have audited the financial statements of Nicien (Holdings) Limited (the Company) and its subsidiaries (the Group) for the year ended 31 May 2025, which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cashflows and the related notes including a summary of significant accounting policies as set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group as at 31 May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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.

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 Group and Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

## **Independent Auditors Report to the Members of Nicien (Holdings) Limited for the year ended 31 May 2025**

### **Opinions on other matters prescribed by Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the Group and Company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Group and Company and its environment, obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 7, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing the Company's and the Group'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 director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our audit report.

## **Independent Auditors Report to the Members of Nicien (Holdings) Limited for the year ended 31 May 2025**

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state to them in the audit 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 or the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by: DocuSigned by:

*Tracey Byrne*

**Tracey Byrne** F6618FB1C6224B6...

**For and on behalf of:**

**Only Audit Limited**

**Chartered Certified Accountants & Statutory Auditors**

**71 Lower Baggot Street**

**Dublin**

**Date:** 27/02/2026

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**

**Consolidated Profit and Loss Account**

	Notes	31 May 2025 €	31 May 2024 €
Turnover	3	38,379,170	30,577,097
Cost of sales		(28,972,431)	(20,166,654)
<b>Gross profit</b>		<u>9,406,739</u>	<u>10,410,443</u>
Administrative expenses		(5,190,596)	(3,268,148)
<b>Operating profit</b>	4	<u>4,216,143</u>	<u>7,142,295</u>
Investment income		5,135	2,436
Other gains and losses	6	231,774	164,909
Interest payable and similar expenses	7	(68,287)	(189,391)
<b>Profit before taxation</b>		<u>4,384,765</u>	<u>7,120,249</u>
Tax on profit	8	(552,799)	(942,930)
<b>Profit for the financial year</b>		<u>3,831,966</u>	<u>6,177,319</u>
<b>Profit for the financial year attributable to:</b>			
Non-controlling interests (NCI)		-	-
Owners of the Parent Company		<u>3,831,966</u>	<u>6,177,319</u>
		<u>3,831,966</u>	<u>6,177,319</u>

**Nicien (Holdings) Limited and its Subsidiary Companies  
Year Ended 31 May 2025**

**Consolidated Statement of Changes in Equity**

	<b>Called up Share Capital €</b>	<b>Retained Earnings €</b>	<b>Total Equity €</b>
<b>Balance at 1 June 2023</b>	<b>25,102</b>	<b>12,215,702</b>	<b>12,240,804</b>
Profit for the year	-	6,177,319	6,177,319
Payment of dividends	-	(1,593,333)	(1,593,333)
<b>Balance at 31 May 2024</b>	<b>25,102</b>	<b>16,799,688</b>	<b>16,824,790</b>
<b>Balance at 1 June 2024</b>	<b>25,102</b>	<b>16,799,688</b>	<b>16,824,790</b>
Profit for the year	-	3,831,966	3,831,966
Payment of dividends	-	(1,340,000)	(1,340,000)
<b>Balance at 31 May 2025</b>	<b>25,102</b>	<b>19,291,654</b>	<b>19,316,756</b>

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**

**Parent Company Statement of Changes in Equity**

	Called up Share Capital	Retained Earnings	Total Equity
	€	€	€
<b>Balance at 1 June 2023</b>	<b>25,102</b>	<b>3,790,099</b>	<b>3,815,201</b>
Profit for the year	-	2,007,331	2,007,331
Payment of dividends	-	(1,593,333)	(1,593,333)
<b>Balance at 31 May 2024</b>	<b>25,102</b>	<b>4,204,097</b>	<b>4,229,199</b>
<b>Balance at 1 June 2024</b>	<b>25,102</b>	<b>4,204,097</b>	<b>4,229,199</b>
Profit for the year	-	1,535,141	1,535,141
Payment of dividends	-	(1,340,000)	(1,340,000)
<b>Balance at 31 May 2025</b>	<b>25,102</b>	<b>4,399,238</b>	<b>4,424,340</b>



**Nicien (Holdings) Limited and its Subsidiary Companies  
Year Ended 31 May 2025**

**Parent Company Balance Sheet**

	Notes	31 May 2025 €	31 May 2024 €
<b>Fixed Assets</b>			
Investments	15	<u>1,800,083</u>	<u>2,167,972</u>
		<u>1,800,083</u>	<u>2,167,972</u>
<b>Current Assets</b>			
Debtors		4,192,428	3,300,844
Cash at bank and on hand		<u>405,696</u>	<u>59,634</u>
		<u>4,598,124</u>	<u>3,360,478</u>
<b>Creditors: Amounts falling due within one year</b>		(1,973,867)	(1,299,251)
<b>Net Current Assets</b>		<u>2,624,257</u>	<u>2,061,227</u>
<b>Total Assets less Current Liabilities</b>		<u>4,424,340</u>	<u>4,229,199</u>
<b>Net Assets</b>		<u>4,424,340</u>	<u>4,229,199</u>
<b>Capital and reserves</b>			
Called up share capital	24	25,102	25,102
Retained earnings		<u>4,399,238</u>	<u>4,204,097</u>
<b>Total Equity</b>		<u>4,424,340</u>	<u>4,229,199</u>

Nicien (Holdings) Limited's has availed of the exemption contained in Section 304(2) of Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. Nicien (Holdings) Limited's profit for the year was €1,535,141 (2024: €2,007,331).

The financial statements were approved by the Board of Directors on 27/02/2026 and authorised for issue on \_\_\_\_\_. The financial statements were signed on behalf of the board by;

\_\_\_\_\_  
Kevin Ward  
Director

Date:

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**

**Consolidated Statement of Cash Flows**

	Notes	31 May 2025 €	31 May 2024 €
<b>Cashflows from operating activities</b>			
Cash generated from/(used in) operations	26	2,195,539	5,772,064
Taxation (paid)/refunded		<u>(1,107,239)</u>	<u>(1,345,576)</u>
<b>Net cash generated from/(used in) operating activities</b>		<b>1,088,300</b>	<b>4,426,488</b>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		-	(350)
Interest received		-	2,436
Dividends received		5,135	-
Payments to acquire investments		(542,677)	(1,281,248)
Receipts from sales of investments		1,031,503	178,364
Payments to acquire investment property		-	-
<b>Net cash used in investing activities</b>		<b>493,961</b>	<b>(1,100,798)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(68,287)	(189,391)
New long term loan		-	-
New short term loan		39,000	39,000
Payment of loans		(39,900)	(558,479)
Dividends paid		(1,340,000)	(1,593,333)
<b>Net cash used in financing activities</b>		<b>(1,409,187)</b>	<b>(2,302,203)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	27	<b>(173,074)</b>	<b>1,023,487</b>
Cash and cash equivalents at beginning of year		8,287,231	7,263,744
<b>Cash and cash equivalents at end of year</b>		<b>8,460,305</b>	<b>8,287,231</b>

# **Nicien (Holdings) Limited and its Subsidiary Companies**

## **Year Ended 31 May 2025**

### **Notes to the Financial Statements**

#### **1 ACCOUNTING POLICIES**

##### **(a) General Information**

The principal activity of the Parent Company is an investment holding company. The principal activity of the Group is that of a travel agency specialising in sports and events ticketing and hospitality packages, together with that of investment property holding and renting. The Group's headquarters is at Portland House, Port Road, Letterkenny, Donegal which is the registered office of Parent (Holdings) Limited.

Nicien (Holdings) Limited is a limited liability company, limited by shares, incorporated in the Republic of Ireland. The Company is tax resident in the Republic of Ireland. The Company's registered office is Portland House, Port Road, Letterkenny, Donegal and the Company registration number is 631058.

The Company and Consolidated financial statements have been prepared by Nicien (Holdings) Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The significant accounting policies adopted by the Group and applied consistently in the preparation of these financial statements are as follows:

##### **(b) 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")<sup>41</sup> and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the Group.

##### **(c) Basis of Consolidation**

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its Subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes.

All inter-Group transactions, balances, income and expenses are eliminated on consolidation.

##### **Subsidiary Undertakings**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiary undertakings include those that are held by way of a "golden share". A golden share is a share that gives the holder (of that share) the right to control the composition of the board of the directors of the company that created the golden share.

Where the Group owns less than one half of the voting rights of an entity but controls the entity by virtue of an agreement with other investors which gives it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Subsidiaries held by way of a "golden share", are fully consolidated from the date on which control is transferred to the Group but the results, of that subsidiary are disclosed as Non-Controlling Interests. They are de-consolidated from the date that control ceases.

## **Nicien (Holdings) Limited and its Subsidiary Companies**

### **Year Ended 31 May 2025**

### **Notes to the Financial Statements**

#### **(d) Currency**

##### **Functional and presentation currency**

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").

These financial statements are presented in euro, which is the Company's and Group's functional and presentation currency and is denoted by the symbol "€".

##### **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.

All foreign exchange gains and losses are presented in the profit and loss account within "administration expenses".

##### **Group Currencies**

Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The assets and liabilities of the overseas subsidiary undertakings are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses for each statement of comprehensive income are translated at the exchange rate at the dates of transactions. All resulting exchange differences are reflected in the other comprehensive income.

#### **(e) Turnover**

Turnover is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods to the customer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered, and the outcome of the contract can be estimated reliably. The percentage of completion method, based on the actual service performed as a percentage of the total services to be provided, is adopted by the Group.

#### **(f) Interest Income**

Interest income is recognised using the effective interest method.

#### **(g) 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 for the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

**(h) Tangible Fixed Assets****Cost**

Tangible fixed assets are initially recognised at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures & Fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

**Depreciation**

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible Fixed Assts are as follows;

<b>Class</b>	<b>Cost/Valuation</b>	<b>Rate</b>	<b>Basis</b>
Fixtures & fittings	Cost	12.5%	Straight Line

The group's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated Tangible Fixed Assets are retained in cost and related accumulated depreciation until they are removed from service.

In the case of disposals, cost and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

**Impairment**

Assets not carried at fair value are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued in which case, the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

**(i) Investment in Subsidiary Undertakings**

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

**(j) Investment Property**

The Group holds a number of investment properties that are held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account.

**(k) Intangible Assets - Goodwill and Negative Goodwill**

**Goodwill**

Positive goodwill acquired in a business combination, is recognised as an asset on the Balance Sheet.

Positive goodwill is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net amount of the identifiable assets, liabilities and contingent liabilities recognised and measured in accordance with paragraphs 19.15 to 19.15C of FRS102.

After initial recognition, goodwill acquired in a business combination, is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight-line basis to the profit and loss account over its useful life. The amortisation period for Goodwill for the Group is 10 years. *(If, in exceptional cases, an entity is unable to make a reliable estimate of the useful life of goodwill, the life shall not exceed 10 years).*

Goodwill is reviewed annually for impairment. The carrying value of the Cash Generating Unit (CGU) from which the Goodwill derives, is compared to the recoverable amount. The recoverable amount is the higher of; value in use and the fair value less costs of disposal. An impairment is necessary if the recoverable amount is less than the carrying amount. Any impairment is recognised immediately as an expense in the profit and loss account and cannot subsequently be reversed.

**(l) Stock and Work In Progress**

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Work In Progress is stated at the cost of expenses incurred, which are attributable to the provision of goods or services which have not yet been provided.

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**(m) Trade and other debtors**

Trade and other debtors 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 receivables is established when there is objective evidence that the Group / 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 provision required are recognised in the profit and loss.

**(n) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**(o) Creditors and Accruals**

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

**(p) Borrowings**

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Group / Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

**(q) Employee Benefits**

**Personal Retirement Savings Account**

The Group / Company operates a personal retirement savings account. The assets of the scheme are held separately from those of the company in an independently administered fund. The assets of the scheme are also held separately from those of the company, being invested with pension fund managers.

**(r) Distributions to Equity Shareholders**

Dividend distribution to equity shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

**(s) Share Capital presented as Equity**

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.

**(t) Related Party Transactions**

The Group discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with members of the same Group that are wholly owned.

## **Nicien (Holdings) Limited and its Subsidiary Companies Year Ended 31 May 2025 Notes to the Financial Statements**

### **2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Establishing useful economic lives for depreciation purposes of tangible fixed assets**

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### **Establishing useful economic lives for amortisation purposes of intangible fixed assets**

Long-lived assets, consisting of intangible fixed assets, comprise a significant portion of the total assets. The annual amortisation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### **Providing for doubtful debts**

The group makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis and has been disclosed in note 19.

#### **Valuation of investment properties**

The group revalue its investment property to fair value based on advice from independent expert valuers. See note 14 for details of this valuation.

### **3 Turnover**

As permitted by Schedule 3 paragraph 65(6) of the Companies Act 2014, the directors have availed of the exemption not to disclose turnover by class or market as in the opinion of the directors the disclosure of this information would be seriously prejudicial to the interests of the Group.

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**4 Operating Profit**

Operating profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation	31,985	32,632
Directors' remuneration	533,996	223,150
Foreign exchange (gain)/loss	164,890	(90,928)
<b>Auditors remuneration including out of pocket expenses</b>	<b>5,500</b>	<b>5,500</b>
Audit of group financial statements	-	-
Non-audit services	-	-
Tax advisory services	-	-

**5 Interest Receivable and Similar Income**

	<b>2025</b>	<b>2024</b>
	€	€
Investment income	<u>5,135</u>	<u>2,436</u>

**6 Other Gains and Losses**

Fair value gains and losses are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Investment in shares	<u>231,774</u>	<u>164,909</u>

**7 Interest Payable and Similar Charges**

Interest charged on financial liabilities carried at amortised cost:

	<b>2025</b>	<b>2024</b>
	€	€
Interest on Bank loans and overdrafts	<u>68,287</u>	<u>189,391</u>

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**8 Taxation**

Tax expense in the consolidated profit and loss account;

**Current tax expense**

	2025	2024
	€	€
Irish corporation tax on profits for the year	527,287	887,126
Capital gains tax	25,512	55,804
	<u>552,799</u>	<u>942,930</u>

**Reconciliation of the tax charge;**

The tax assessed for the year is higher than the standard rate of corporation tax in Ireland for the year end 31 May 2025 of 12.5% (2024: 12.5%).

The differences are explained below;

	2025	2024
	€	€
<b>Profit on ordinary activities before tax</b>	<b>4,384,765</b>	<b>7,120,249</b>
Tax calculated at Irish corporation tax rates of 12.5% (2024: 12.5%)	548,096	890,031
<b>Effects of;</b>		
Tax adjustments	(20,809)	(2,905)
Capital gains	25,512	55,804
<b>Tax charge for the year</b>	<u><b>552,799</b></u>	<u><b>942,930</b></u>

**9 Dividends**

	2025	2024
	€	€
Dividends on equity shares		
Final paid	<u>1,340,000</u>	<u>1,593,333</u>

**10 Employees – Group**

The average monthly number of employees was;

	2025	2024
Directors	2	2
Administration	17	17
	<u>19</u>	<u>19</u>

**Operating costs**

	2025	2024
	€	€
Staff costs:		
Wages and salaries (excluding directors)	1,936,031	1,732,849
Social welfare costs	178,178	189,211
Pension costs	800,000	96,250
	<u>2,914,209</u>	<u>2,018,310</u>

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**11 Directors Remuneration and Transactions**

<b>Remuneration</b>	<b>2025</b>	<b>2024</b>
	€	€
Salary	533,996	223,150

<b>Directors Loans</b>	<b>Kevin Ward</b>
	€
Opening Balance	(2,695)
Advances from the company	1,960
(Repayments to the company)	-
Closing Balance	<u>(735)</u>

The loan is unsecured, interest free and is repayable on demand.

**12 Results Attributable to Parent (Holdings) Limited**

Nicien (Holdings) Limited's has availed of the exemption contained in Section 304(2) of Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. Nicien (Holdings) Limited's profit for the year was €1,535,141 (2024: €2,007,331).

**13 Tangible Assets**  
**Group**

	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	€	€
<b><u>Cost</u></b>		
At beginning of year	306,017	306,017
Additions in year	-	-
Disposals in year	-	-
At end of year	<u>306,017</u>	<u>306,017</u>
<b><u>Depreciation</u></b>		
At beginning of year	172,126	172,126
Charge for year	31,985	31,985
On disposals	-	-
At end of year	<u>204,111</u>	<u>204,111</u>
<b><u>Net Book Value</u></b>		
At 31 May 2025	<u>101,906</u>	<u>101,906</u>
At 31 May 2024	<u>133,891</u>	<u>133,891</u>

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**14 Investment Property Group**

	2025	2024
	€	€
Investment property at fair value at 1 June 2024	4,176,003	4,176,003
Additions	-	-
Fair Value Increase/(Decrease) recognised in the profit & loss ac	-	-
Investment property at fair value at 31 May 2025	<u>4,176,003</u>	<u>4,176,003</u>

**15 Financial Assets Company**

	Note	2025	2024
		€	€
Shares in subsidiary undertaking	16	25,102	25,102
Other investments	17	1,774,981	2,142,870
		<u>1,800,083</u>	<u>2,167,972</u>

**16 Financial Assets - Subsidiary Undertakings**

Company Subsidiary Company Name	Country of Incorporation	Details of Investment	% Holding	Registered Office	Principal Activity
Northwest Events Limited	Republic of Ireland	2 Ordinary Shares of €1 each	100%	Portland House, Port Rd, Letterkenny, Donegal	Investment Property Holding
Champions Travel Limited	Republic of Ireland	25,000 Ordinary Shares of €1 each	100%	Portland House, Port Rd, Letterkenny, Donegal	Event Ticket Sales

In the opinion of the directors the shares in the company's subsidiaries are worth at least the amounts at which they are stated in the balance sheet.

**17 Financial Assets – Other Investments Group**

<u>Cost</u>	2025	2025	2024
	€	€	€
	Unlisted	Listed	Total
At 1 June 2024	95,320	2,142,870	1,066,628
Additions	50,017	492,660	1,281,248
Disposals		(1,031,503)	(178,364)
Revaluations		170,954	68,678
At 31 May 2025	<u>145,337</u>	<u>1,774,981</u>	<u>2,238,190</u>

The other investment relates a portfolio of listed investments which the company holds.

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**18 Stocks and Work In Progress**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	€	€
Finished goods	1,701,780	1,735,748

The replacement cost of stock did not differ significantly from the figures shown.

**19 Debtors**

		<b>Group</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		€	€
Trade debtors		316,727	721,869
Other debtors		60,715	3,651
Prepayments		6,052,319	1,880,603
Taxation (Note 22)		94,837	64,382
		<b>6,524,598</b>	<b>2,670,505</b>

The fair values of Debtors and Prepayments approximate to their carrying amounts.

**20 Creditors: Amounts Falling Due Within One Year**

		<b>Group</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		€	€
Trade Creditors		(283,237)	(2,845,671)
Corporation Tax		-	27,964
Taxation (Note 22)		50,279	341,391
Other Creditors & Accruals		949,456	874,987
Directors Loans	11	735	2,695
Deferred Income		2,050,345	3,174,778
Amounts owed to credit institutions	23	38,100	39,000
		<b>2,805,678</b>	<b>1,587,180</b>

Trade and other creditors are payable at various dates in the next 12 months in accordance with the usual suppliers usual and customary terms.

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

**21 Creditors: Amounts Falling Due After More Than One Year**

		<b>Group</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		€	€
Bank Loan	23	762,476	829,600

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**22 Taxation**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Debtors</b>		
VAT	48,507	64,382
Corporation tax	46,330	-
	94,837	64,382
<b>Creditors</b>		
Corporation tax	-	294,160
PAYE	50,279	47,231
	50,279	341,391

**23 Borrowings**  
**Group**

	Within 1 year	Between 1 & 2 years	Between 2 & 5 years	After 5 years	Total
<b>Repayable other than by instalments</b>					
Bank Overdrafts	38,100	38,100	199,501	484,075	762,476

**24 Share Capital**

	<b>Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Authorised Share Capital</b>		
1,000,000 ordinary shares of €1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid– presented as equity</b>		
25,102 ordinary shares of €1 each	25,102	25,102

**25 Retirement Benefits**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Retirement Benefit costs	800,000	96,250

The company operates an externally funded defined contribution scheme. The assets of the scheme are vested in independent trustees.

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**26 Reconciliation of Profit to Net Cash Inflow/(Outflow) from Operating Activities**

	2025	2024
	€	€
Group Profit after taxation	3,831,966	6,177,319
<b>Adjustment for</b>		
Investment income	(5,135)	(2,436)
Fair value gains and losses	(231,774)	(164,909)
Interest payable and similar expenses	68,287	189,391
Other	207,648	(506,603)
Tax on profit on ordinary activities	552,799	942,930
Depreciation	31,985	32,632
<b>Changes in working capital</b>		
Movement in stocks	33,968	(945,488)
Movement in debtors and prepayments	(3,807,763)	988,116
Movement in creditors and accruals	1,513,558	(962,094)
<b>Cash generated from/ (used in) operations</b>	<u>2,195,539</u>	<u>5,772,064</u>

**27 Reconciliation of Net Cashflow to Movement in Debt**

	At 31 May 2024	Cashflows	At 31 May 2025
	€	€	€
<b>Cash &amp; Cash Equivalent</b>			
Cash in hand	8,287,233	173,072	8,460,305
Bank Overdraft	-	-	-
<b>Total Cash &amp; Cash Equivalent</b>	<u>8,287,233</u>	<u>173,072</u>	<u>8,460,305</u>
<b>Debt</b>	€	€	€
Bank debt due within one year	(39,000)	900	(38,100)
Bank debt due after one year	(829,600)	67,124	(762,476)
<b>Total Debt</b>	<u>(868,600)</u>	<u>68,024</u>	<u>(801,476)</u>
<b>Net Debt</b>	<u>7,418,631</u>	<u>241,096</u>	<u>7,658,829</u>

**28 Related Party Transactions**

There were no transactions entered into with related parties during the year ended 31 May 2025 and 31 May 2024.

Key management comprises of the Directors. Thus key management compensation has been disclosed at Note 11.

**29 Ultimate Controlling Party**

The ultimate controlling parties of the group is Kevin Ward.

**Nicien (Holdings) Limited and its Subsidiary Companies**  
**Year Ended 31 May 2025**  
**Notes to the Financial Statements**

**30 Events after the Balance Sheet Date**

There were no events after the balance sheet date which require disclosure.

**31 Approval of the Financial Statements**

The directors approved the financial statements on \_\_\_\_\_