

**Company Number: 591659**

**WESTBROWN CAPITAL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**Kieran Ryan & Co.**  
**Chartered Accountants and Statutory Audit Firm**  
**20 Upper Mount Street**  
**Dublin 2**

**WESTBROWN CAPITAL LIMITED**

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**WESTBROWN CAPITAL LIMITED  
DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Karen O'Flaherty
<b>Company Secretary</b>	Terry Sweeney
<b>Company Number</b>	591659
<b>Registered Office and Business Address</b>	Blake House Kirwans Lane Galway
<b>Auditors</b>	Kieran Ryan & Co. Chartered Accountants and Statutory Audit Firm 20 Upper Mount Street Dublin 2
<b>Bankers</b>	AIB 18 Eyre Square Galway
<b>Solicitors</b>	AMOSS Solicitors Warrington House Mount Street Crescent Dublin 2

**WESTBROWN CAPITAL LIMITED  
DIRECTOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

The director presents her report and the audited financial statements for the financial year ended 28 February 2025.

**Principal Activity and Review of the Business**

The company acts as an investment holding company.

There has been no significant change in these activities during the financial year ended 28 February 2025.

**Principal Risks and Uncertainties**

The principal risks and uncertainties facing the company relates to the trading position of its subsidiary companies which own a number of rental properties and operate in the hotel sector.

**Results and Dividends**

The profit for the financial year amounted to €0 (2024 - €0).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €100 (2024 - €200) and liabilities of €76 (2024 - €176). The net assets of the company have decreased by €0.

**Director and Secretary**

The director who served throughout the financial year was as follows:

Karen O'Flaherty

The secretary who served throughout the financial year was Terry Sweeney.

The director's and the secretary's interests in the shares of the company are as follows:-

**Holdings in Parent Company**

Name	Company	Class of Shares	Number	Number
			Held At 28/02/25	Held At 01/03/24
Karen O'Flaherty	Westbrow Holdings Limited	Ordinary shares	100	100

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

**Future Developments**

The directors do not envisage any substantial changes to the nature of the business.

**Auditors**

The auditors, Kieran Ryan & Co., Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

**Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that she ought to have taken to make herself aware of any relevant audit information and she has established that the statutory auditors are aware of that information.

**WESTBROWN CAPITAL LIMITED  
DIRECTOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the director has established appropriate books to adequately record the transactions of the company. The director also ensures that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Blake House, Kirwans Lane, Galway.

**Signed on behalf of the board**

*Karen O'Flaherty*

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Karen O'Flaherty  
Director

Date: 23/01/26

**WESTBROWN CAPITAL LIMITED**  
**DIRECTOR'S RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

The director is responsible for preparing the Director's 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 that law, the director has 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 director must not approve the financial statements unless she is 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 director is 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 director is 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 her to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. She is 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.

**Disclosure of Information to Auditor**

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

*Karen O'Flaherty*

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Karen O'Flaherty  
Director

Date: 23/01/26

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF WESTBROWN CAPITAL LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Westbrow Capital Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 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 company as at 28 February 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 director's 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 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 director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

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 course of 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 AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF WESTBROWN CAPITAL LIMITED**

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

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

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

Based on the 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 director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities**

**Responsibilities of director for the financial statements**

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as she 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 ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed.



Alice Barnes

**for and on behalf of**

**Kieran Ryan & Co.**

Chartered Accountants and Statutory Audit Firm

20 Upper Mount Street

Dublin 2

**Date:** 23/01/2026

**WESTBROWN CAPITAL LIMITED**  
**APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

**Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**WESTBROWN CAPITAL LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
<b>Profit before taxation</b>		-	-
Tax on profit	3	-	-
<b>Profit for the financial year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>-</u>	<u>-</u>

Approved by the board on 23/01/26 and signed on its behalf by:  
*Karen O'Flaherty*

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 Karen O'Flaherty  
 Director

**WESTBROWN CAPITAL LIMITED**  
**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	4	100	100
<b>Current Assets</b>			
Debtors	5	-	100
Creditors: amounts falling due within one year	6	(76)	(176)
<b>Net Current Liabilities</b>		(76)	(76)
<b>Total Assets less Current Liabilities</b>		24	24
<b>Capital and Reserves</b>			
Called up share capital presented as equity	7	100	100
Retained earnings		(76)	(76)
<b>Equity attributable to owners of the company</b>		24	24

Approved by the board on 23/01/26 and signed on its behalf by:

*Karen O'Flaherty*

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 Karen O'Flaherty  
 Director

**WESTBROWN CAPITAL LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 28 FEBRUARY 2025**

	Called up share capital €	Retained earnings €	Total €
<b>At 1 March 2023</b>	100	(76)	24
<b>At 29 February 2024</b>	100	(76)	24
<b>At 28 February 2025</b>	100	(76)	24

**WESTBROWN CAPITAL LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Movements in working capital:			
Movement in debtors		100	-
Movement in creditors		(100)	-
		<u>          </u>	<u>          </u>
Cash generated from operations		-	-
		<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at end of financial year</b>		<u>          </u>	<u>          </u>

**WESTBROWN CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**1. General Information**

Westbrown Capital Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 591659. The registered office of the company is Blake House, Kirwans Lane, Galway which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Director's Report. 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 financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 28 February 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. 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 medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

**Consolidated accounts**

The company is entitled to the exemption provided for in section 299 of the Companies Act 2014 from the obligation to prepare group accounts.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the 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.

**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.

**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 Balance Sheet date.

**Ordinary share capital**

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

**WESTBROWN CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

<b>3. Tax on profit</b>		2025 €	2024 €
	<b>Analysis of charge in the financial year</b>		
	<b>Current tax:</b>		
	Corporation tax at 0.00% (2024 - 12.50%)	-	-
		<u>          </u>	<u>          </u>
<b>4. Investments</b>		Subsidiary undertakings shares	Total
	<b>Investments</b>	€	€
	<b>Cost</b>		
	At 28 February 2025	100	100
		<u>          </u>	<u>          </u>
	<b>Net book value</b>		
	At 28 February 2025	100	100
		<u>          </u>	<u>          </u>
	At 29 February 2024	100	100
		<u>          </u>	<u>          </u>
<b>5. Debtors</b>		2025 €	2024 €
	Prepayments	-	100
		<u>          </u>	<u>          </u>
<b>6. Creditors</b>		2025 €	2024 €
	<b>Amounts falling due within one year</b>		
	Amounts owed to group undertakings	76	76
	Accruals	-	100
		<u>          </u>	<u>          </u>
		76	176
		<u>          </u>	<u>          </u>
<b>7. Share capital</b>		2025 €	2024 €
	<b>Description</b>	Number of shares	Value of units
	<b>Allotted, called up and fully paid</b>		
	Ordinary shares	100	€1.00 each
		<u>          </u>	<u>          </u>
		100	100
		<u>          </u>	<u>          </u>
<b>8. Capital commitments</b>			
	The company had no capital commitments at the financial year ended 28 February 2025.		
<b>9. Related party transactions</b>			
	The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.		

**WESTBROWN CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**10. Parent company**

The company regards Westbrown Holdings Limited as its parent company and ultimate parent company.

The parent of the largest group in which the results are consolidated is Westbrown Holdings Limited. Westbrown Holdings Limited is registered in Ireland.

**11. Controlling interest**

The ultimate controlling party is Karen O'Flaherty.

**12. Post-Balance Sheet Events**

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

**13. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 23/01/26.