

SUBULTER INVESTMENTS LIMITED
The Loft Superstore
47 North Main Street
Cork

ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

MC2 Accountants Limited
T/A Parfrey Murphy
Penrose Wharf
Penrose Quay
Cork

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COMPANY INFORMATION

Director	Anna Herlihy	
Secretary	Rodney Herlihy	(Appointed 22 August 2024)
Company number	522612	
Registered office	The Loft Superstore 47 North Main Street Cork	
Accountants	MC2 Accountants Limited T/A Parfrey Murphy Penrose Wharf Penrose Quay Cork	
Bankers	AIB Bank 33 North Main Street Cork	

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 the 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 (Generally Accepted Accounting Practice in 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 that 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's Financial Statements 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 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 and enable her to ensure that the Financial Statements and Director's Report comply with the Companies Act 2014. 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.

Signed by

Anna Herlihy
Director

22 October 2025

**DIRECTOR'S DECLARATION ON UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

In relation to the Financial Statements which comprise the income statement, the statement of financial position, the statement of changes in equity and the related notes:

- The director approves these Financial Statements and confirms that she is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The director confirms that she has made available to MC2 Accountants Limited T/A Parfrey Murphy, all the company's accounting records and provided all the information necessary for the compilation of the Financial Statements.
- The director confirms that to the best of her knowledge and belief, the accounting records reflect all transactions of the company for the financial year ended 30 June 2025.

On behalf of the board

Anna Herlihy
Director

22 October 2025

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025		2024	
		€	€	€	€
Non-current assets					
Property, plant and equipment	5		648,156		660,600
Current assets					
Trade and other receivables	7	42,919		29,500	
Cash and cash equivalents		2,940,970		2,925,424	
		2,983,889		2,954,924	
Current liabilities	8	(3,075)		(3,075)	
Net current assets			2,980,814		2,951,849
Net assets			3,628,970		3,612,449
Equity					
Called up share capital presented as equity			11,016		11,016
Share premium account			2,249,966		2,249,966
Retained earnings			1,367,988		1,351,467
Total equity			3,628,970		3,612,449

I, as director of Subulter Investments Limited, state that:

(a) the company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) the director acknowledges the obligations of the company, under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

(e) I have relied on the specified exemption contained in Section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102.

The Financial Statements were approved by the board of directors and authorised for issue on 22 October 2025 and are signed on its behalf by:

Anna Herlihy
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Share capital	Share premium account	Retained earnings	Total
	€	€	€	€
Balance at 1 July 2023	11,016	2,249,966	1,378,478	3,639,460
Financial year ended 30 June 2024:				
Loss and total comprehensive income for the financial year	-	-	(27,011)	(27,011)
Balance at 30 June 2024	11,016	2,249,966	1,351,467	3,612,449
Financial year ended 30 June 2025:				
Profit and total comprehensive income for the financial year	-	-	16,521	16,521
Balance at 30 June 2025	11,016	2,249,966	1,367,988	3,628,970

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

1 Accounting policies

Company information

Subulter Investments Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is The Loft Superstore, 47 North Main Street, Cork and its company registration number is 522612.

1.1 Accounting convention

These Financial Statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The Financial Statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest €.

The Financial Statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value.

The significant accounting policies adopted by the company and applied consistently are as follows:

1.2 Property, plant and equipment

Property, plant and equipment are measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Freehold land	not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in profit or loss.

1.3 Impairment of non-current assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company’s Statement Of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Ordinary shares are classified as equity.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the Income statement because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting year end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the financial period when the liability is settled or the asset is realised.

Deferred tax is recognised in profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised where the revision affects only that financial period, or in the financial period of the revision and future financial periods where the revision affects both current and future financial periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the Financial Statements.

Tangible fixed assets and depreciation

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of 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 director 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 and amortisation charges for the period. Details of the useful economic lives of fixed assets are included in the accounting policies.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	1	1
	====	====

Key management personnel consisted only of the director for whom aggregate remuneration was €nil and any other further required disclosures as per Section 305 and 306 of the Companies Act 2014 are €nil for this financial year and the preceding financial year.

4 Taxation

	2025	2024
	€	€
Corporation tax on profit/(loss) for the financial year	-	-
	====	====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5 Property, plant and equipment	Freehold buildings	Freehold land	Total
	€	€	€
Cost			
At 1 July 2024 and 30 June 2025	622,222	187,708	809,930
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 July 2024	149,330	-	149,330
Depreciation charged in the financial year	12,444	-	12,444
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	161,774	-	161,774
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 30 June 2025	460,448	187,708	648,156
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	472,892	187,708	660,600
	<u> </u>	<u> </u>	<u> </u>

6 Financial assets	2025	2024
	€	€
Unlisted investments	-	-
	<u> </u>	<u> </u>

Financial assets not carried at market value

The unlisted investments relate to investments made by the company in unlisted entities where less than a significant influence is held. The fair value of these investments cannot be reliably measured in line with the hierarchy in Section 11 of FRS 102 and as a result are held at cost less impairment. The cost of the investments at the financial year ended 30 June 2025 was €10,982 (2024 €10,982).

7 Trade and other receivables	2025	2024
	€	€
Amounts falling due within one year:		
Amounts owed by related parties	37,319	23,900
Prepayments	5,600	5,600
	<u> </u>	<u> </u>
	42,919	29,500
	<u> </u>	<u> </u>

Amounts owed by related parties are unsecured, interest free and repayable on demand.

8 Current liabilities	2025	2024
	€	€
Accruals	3,075	3,075
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

9 Capital commitments

There were no capital commitments at the financial year ended 30 June 2025.

10 Events after the reporting date

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

11 Related party transactions

Square Deal Interiors Limited

Square Deal Interiors Limited owe a balance of €551,957 (2024 - €596,285) to Subulter Investments Limited which has been provided for as a doubtful debt in previous financial years. Funds of €44,328 were received by Subulter Investments Limited on behalf of Square Deal Interiors Limited during the financial year. Subulter Investments Limited rents the land and buildings owned by the company to Square Deal Interiors Limited for a nominal charge. Subulter Investments Limited owns 80% of the issued ordinary share capital of Square Deal Interiors Limited. Anna Herlihy and Rodney Herlihy are director and secretary respectively of both companies.

P. & A. Herlihy Limited

P. & A. Herlihy Limited owe a balance of €29,737 (2024: €16,318) to Subulter Investments Limited at 30 June 2025. Subulter Investments Limited paid expenses totalling €13,419 on behalf of P&A Herlihy Limited during the financial year. This balance is interest free, unsecured and repayable on demand. Anna Herlihy and Rodney Herlihy are director and secretary respectively of both companies.

Dublin Square Deal Centre Limited

Dublin Square Deal Centre Limited owe a balance of €7,583 (2024: €7,583) to Subulter Investments Limited at 30 June 2025. This amount is interest free, unsecured and repayable on demand. Anna Herlihy and Rodney Herlihy are director and secretary respectively of both companies.

There were no other related party transactions during the financial year.

12 Controlling party

Ross Herlihy, Caroline Murphy, Daniel Herlihy, Rodney Herlihy, Amy Murphy and Tara George collectively (directly and indirectly) own 100% of the issued share capital of the company and are the ultimate controlling parties.

13 Approval of Financial Statements

The director approved the Financial Statements on 22 October 2025.