

Cupola Events Limited
Abridged Financial Statements
for the financial year ended 31 March 2023

Cupola Events Limited

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Cupola Events Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

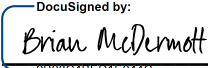
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

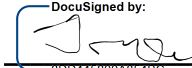
Each persons who are directors at the date of approval of this report confirms that:

- 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 directors have taken all the steps that they ought to have taken to make themselves 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

DocuSigned by:

9208C28EDAF044C
Mr Brian McDermott
Director

2 February 2026

DocuSigned by:

3DD445800A8548C
Mr Jamie Deasy
Director

2 February 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CUPOLA EVENTS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2023 on pages 7 to 13 which the directors of Cupola Events Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 2 February 2026 we reported to the members on the company financial statements for the financial year ended 31 March 2023 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cupola Events Limited ('the company') for the financial year ended 31 March 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2023 and of its loss 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", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CUPOLA EVENTS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Other Matter

In preparing this audit report we draw the readers attention to Note 14 Events after the reporting period. On 11 June 2025, the company entered into the Small Company Administrative Rescue Process (SCARP) in accordance with the provisions of the Companies (Rescue Process for Small and Micro Companies) Act 2021, which forms part of the Companies Act 2014. The company was successful in obtaining new finance to support the ongoing operations and implement the terms of the agreed Rescue Plan. The directors are satisfied that, following the completion of the SCARP process and the injection of new funding, the company is expected to continue trading as a going concern.

Other Information

The directors are 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.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 directors' 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 directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CUPOLA EVENTS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

Further information regarding the scope of our responsibilities as auditor

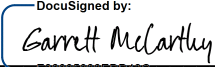
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 directors' 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.

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."

DocuSigned by:

Garrett McCarthy
for and on behalf of
HUGH MCCARTHY AND ASSOCIATES
Chartered Accountants and Statutory Auditors
1st & 2nd Floor The Mill
Greenmount Industrial Estate
Harold's Cross

2 February 2026

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

DocuSigned by:

Mr Brian McDermott
Secretary

2 February 2026

DocuSigned by:

Mr Jamie Deasy
Director

2 February 2026

Cupola Events Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2023


	Notes	2023 €	2022 €
Current Assets			
Receivables	9	646,718	71,486
Cash and cash equivalents		94,042	542,323
		<u>740,760</u>	<u>613,809</u>
Payables: amounts falling due within one year	10	<u>(1,431,445)</u>	<u>(605,948)</u>
Net Current (Liabilities)/Assets		<u>(690,685)</u>	<u>7,861</u>
Total Assets less Current Liabilities		<u>(690,685)</u>	<u>7,861</u>
Equity			
Called up share capital presented as equity	12	100	100
Retained earnings		(690,785)	7,761
Equity attributable to owners of the company		<u>(690,685)</u>	<u>7,861</u>

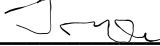
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Cupola Events Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it 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 and the small companies' regime.

Approved by the board on 2 February 2026 and signed on its behalf by:

DocuSigned by:

 Mr Brian McDermott
 Director

DocuSigned by:

 Mr Jamie Deasy
 Director

Cupola Events Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2023

	Called up share capital €	Retained earnings €	Total €
At 1 April 2021	-	-	-
Profit for the financial year	-	7,761	7,761
At 31 March 2022	100	7,761	7,861
Loss for the financial year	-	(698,546)	(698,546)
At 31 March 2023	100	(690,785)	(690,685)

Cupola Events Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. General Information

Cupola Events Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 691228. The registered office of the company is EF Warehouse, Blessington Industrial Estate, Blessington,, Wicklow, Ireland. The principal activity of the company is that of the provision of live music events and management of same.

There has been no significant change in these activities during the financial year ended 31 March 2023. 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 financial year ended 31 March 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

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

Trade and other receivables

Trade and other receivables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables 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.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Cupola Events Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

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

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

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Ordinary share capital

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

3. Going concern

As shown in the financial statements at the balance sheet date, the equity attributable to owners of the company deficit amounted to €682,090 (2022: €22,407 positive).

On 11 June 2025 the Company entered the Small Company Administrative Rescue Process (SCARP) under the Companies (Rescue Process for Small and Micro Companies) Act 2021, as the Company was experiencing financial difficulty and uncertainty regarding its ability to continue as a going concern. Following the appointment of a Process Advisor, a rescue plan was formulated and subsequently approved and successfully implemented during the financial period. As part of the SCARP process, a new investor was introduced, providing additional funding to the Company; and the Company's existing creditor balances were restructured and converted into ordinary share capital, resulting in the full extinguishment of the related debt obligations.

As a result of the successful implementation of the SCARP rescue plan, the Company has significantly strengthened its balance sheet, reduced leverage, and improved its liquidity position. The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements. These forecasts reflect the post-restructuring capital structure, the funding provided by the new investor, and the Directors' best estimates of future trading performance.

Based on these forecasts, and having regard to the successful completion of the SCARP process, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to prepare the financial statements on a going concern basis.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

continued

Cupola Events Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

5. Revenue

The revenue for the financial year is analysed as follows:

	2023	2022
	€	€
By Category:		
Ticket sales	802,608	33,820
Concession income	79,339	-
Catering income	195,218	-
Merchandise sales	2,584	-
Other sales	10,000	24,500
	<u>1,089,749</u>	<u>58,320</u>

The whole of the company's revenue is attributable to its market in Ireland and is derived from the principal activity of the provision of live music events.

6. Operating (loss)/profit

	2023	2022
	€	€
Operating (loss)/profit is stated after crediting:		
Government grants received	<u>(13,237)</u>	<u>(150,143)</u>

7. Finance costs

	2023	2022
	€	€
Interest	<u>1,811</u>	<u>-</u>

8. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2022 - 1).

	2023	2022
	Number	Number
Administration	<u>1</u>	<u>1</u>

9. Receivables

	2023	2022
	€	€
Trade receivables	31,473	2,911
Amounts owed by related parties	(5,579)	-
Other debtors	2,000	5,852
Taxation	23,843	-
Prepayments	594,981	62,723
	<u>646,718</u>	<u>71,486</u>

continued

Cupola Events Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

10. Payables		2023	2022
Amounts falling due within one year		€	€
Amounts owed to credit institutions		-	7,487
Trade payables		378,410	42,656
Taxation		6,766	50,746
Other creditors		8,595	1,100
Accruals		143,942	-
Deferred Income		893,732	503,959
		1,431,445	605,948

11. Taxation		2023	2022
		€	€
Receivables:			
VAT		23,843	-
Payables:			
VAT		-	47,559
Corporation tax		-	3,187
PAYE		6,766	-
		6,766	50,746

12. Share capital		2023	2022
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary	100,000	€1.00 each	100,000
			100,000
Allotted, called up and fully paid			
Ordinary	100	€1.00 each	100
			100

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

		Number Held	
Name	Class of Shares	At	
		31/03/23	01/04/22
Declan Forde	Ordinary	100	100

13. Income Statement		2023	2022
		€	€
At 1 April 2022		7,761	-
(Loss)/profit for the financial year		(698,546)	7,761
At 31 March 2023		(690,785)	7,761

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2023.

Cupola Events Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2023

15. Events After the End of the Reporting Period

The new directors appointed on 19 August 2025 have considered the requirements of Section 32 of FRS 102 – Events after the End of the Reporting Period.

As the SCARP implementation and associated debt conversion occurred on 19 August 2025, after the reporting date, and did not provide evidence of conditions that existed at 31 March 2024, the directors have determined that this is a non-adjusting post balance sheet event.

Accordingly:

- the liabilities remain recognised in the statement of financial position at 31 March 2024, and
- no adjustment has been made to the amounts recognised in these financial statements.

However, the event is considered material due to its significance in improving the company's capital structure and reducing indebtedness. Therefore, this disclosure has been provided in accordance with the Companies Act 2014 and FRS 102.

Impact

Following the conversion, the company's financial liabilities were reduced by approximately €487,721 with a corresponding increase in share capital of €500.

The restructuring is expected to strengthen the company's solvency position and support its ability to continue as a going concern.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 2 February 2026.