

**Abersoch Limited**

**Directors' Report and Financial Statements**

**Financial Year Ended 31 December 2023**

**CONTENTS**

	<b>Page</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
INDEPENDENT AUDITORS' REPORT	5 - 7Error! Bookmark not defined.
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12

**DIRECTORS AND OTHER INFORMATION**

**Board of directors**

G Penny  
B Power

**Solicitors**

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

**Secretary and registered office**

B Power  
3007 Lake Drive  
Citywest Business Campus  
Dublin 24 N2 HR

**Bankers**

Allied Irish Banks plc  
9 Terenure Road East  
Rathgar  
Dublin 6

**Registered number:** 135196

**Auditors**

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

## DIRECTORS' REPORT

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

### Statement of directors' responsibilities

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

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

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Accounting records

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

### Principal activities and business review

The company's principal activity is the holding of investments in unquoted companies. Details of the company's investments are set out in note 6. The directors do not expect any significant change in the activities of the company.

### Future developments

There are no future material changes anticipated in the business of the company at this time.

### Principal risks and uncertainties

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

**DIRECTORS' REPORT - continued**

<b>Results and dividends</b>	<b>2023</b>	<b>2022</b>
	€	€

The results for the financial year are as follows:

Profit for the year	<u>228,479</u>	<u>363,091</u>
---------------------	----------------	----------------

The profit retained has been added to reserves carried forward.

A final dividend of €1,000,000 (2022: €Nil) was paid out for the financial year ended 31 December 2023.

**Directors**

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

B Power  
G Penny

**Directors' and secretary's interest**

The directors and secretary did not hold any beneficial interest in the issued share capital of the company for the years ended 31 December 2023 and 31 December 2022.

**Political donations**

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

**Branches**

The company did not hold any interest in foreign branches at the year end.

**Research and development**

The company did not incur any research and development expenditure during the year.

**Events since the year end**

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

**Disclosure of information to auditors**

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

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

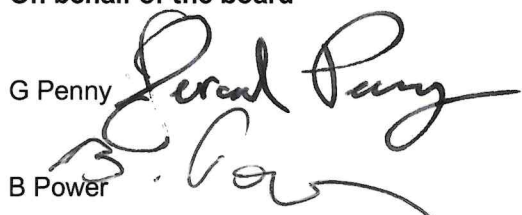
**Auditors**

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

**On behalf of the board**

G Penny

B Power



# Independent auditors' report to the members of Abersoch Limited

## Report on the audit of the financial statements

---

### Opinion

In our opinion, Abersoch Limited's financial statements:

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

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

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

---

### Basis for opinion

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

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

### Independence

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

---

### Conclusions relating to going concern

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

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

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

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

---

## Reporting on other information

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

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

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

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

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

---

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

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

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

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

### Auditors' responsibilities for the audit of the financial statements

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### **Use of this report**

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

---

## **Other required reporting**

---

### **Companies Act 2014 opinions on other matters**

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

---

### **Other exception reporting**

#### **Directors' remuneration and transactions**

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



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

**PROFIT AND LOSS ACCOUNT**  
**Financial Year Ended 31 December 2023**

	Notes	2023 €	2022 €
Investment income		246,871	371,085
Administrative expenses		<u>(18,392)</u>	<u>(7,994)</u>
<b>Profit before taxation</b>		228,479	363,091
Taxation	5	<u>-</u>	<u>-</u>
<b>Profit or the financial year</b>		<u>228,479</u>	<u>363,091</u>

Profit before taxation arose solely from continuing activities. There were no recognised gains or losses other than those dealt with in the profit and loss account, and as such no separate statement of comprehensive income has been presented.

**BALANCE SHEET**  
As at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed assets</b>			
Financial assets	6	<u>3,910,323</u>	<u>3,910,323</u>
<b>Current assets</b>			
Debtors	7	34,291	28,364
Cash at bank and in hand		<u>80,189</u>	<u>840,851</u>
		114,480	869,215
<b>Creditors</b> (amounts falling due within one year)	8	<u>(56,450)</u>	<u>(39,664)</u>
<b>Net current assets</b>		<u>58,030</u>	<u>829,551</u>
<b>Total assets less current liabilities</b>		3,968,353	4,739,874
<b>Creditors</b> (amounts falling due after one year)	9	(3,858,870)	(3,858,870)
<b>Net assets</b>		<u>109,483</u>	<u>881,004</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	10	4	4
Profit and loss account		<u>109,479</u>	<u>881,000</u>
<b>Total equity</b>		<u>109,483</u>	<u>881,004</u>

On behalf of the board

G Penny   
B Power 

**STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 31 December 2023**

	Called-up share capital presented as equity €	Profit and loss account €	Total €
<b>Balance at 1 January 2022</b>	4	517,909	517,913
Profit for the financial year	-	363,091	363,091
Other comprehensive income for the financial year	-	-	-
<b>Total comprehensive income for the financial year</b>	-	363,091	363,091
Dividends paid	-	0	0
<b>Total transactions recognised directly in equity</b>	-	0	0
<b>Balance at 31 December 2022</b>	<b>4</b>	<b>881,000</b>	<b>881,004</b>
<b>Balance at 1 January 2023</b>	4	881,000	881,004
Profit for the financial year	-	228,479	228,479
Other comprehensive income for the financial year	-	-	-
<b>Total comprehensive income for the financial year</b>	-	228,479	228,479
Dividends paid	-	(1,000,000)	(1,000,000)
<b>Total transactions recognised directly in equity</b>	-	-	-
<b>Balance at 31 December 2023</b>	<b>4</b>	<b>109,479</b>	<b>109,483</b>

**STATEMENT OF CASH FLOWS**  
**Financial Year Ended 31 December 2023**

	Note	2023 €	2022 €
<b>Net cash used in operating activities</b>	11	(7,533)	(64,418)
<b>Cash flows from investing activities</b>			
Dividends received		246,871	371,085
<b>Net cash generated from investing activities</b>		<u>246,871</u>	<u>371,085</u>
<b>Cash flows from financing activities</b>			
Dividends paid		(1,000,000)	0
<b>Net cash used in financing activities</b>		<u>(1,000,000)</u>	<u>0</u>
<b>Net increase in cash and cash equivalents</b>		(760,662)	306,667
<b>Cash and cash equivalents at 1 January</b>		<u>840,851</u>	<u>534,184</u>
<b>Cash and cash equivalents at 31 December</b>		<u><u>80,189</u></u>	<u><u>840,851</u></u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		<u>80,189</u>	<u>840,851</u>
<b>Cash and cash equivalents</b>		<u><u>80,189</u></u>	<u><u>840,851</u></u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 General information

The company's principal activity is the holding of an investment in an unquoted company.

The entity financial statements have been prepared under the historical cost convention.

The company is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is 3007 Lake Drive, Citywest Business Campus, Dublin 24 N2HR.

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

#### 2 Statement of compliance

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

#### 3 Summary of significant accounting policies

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

##### **Basis of preparation**

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

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

##### **Going concern**

The company made a profit of €228,479 during the current financial year and had net current assets of €58,030 at 31 December 2023.

The Directors consider the most significant impact to the liquidity position of the Company to be the ongoing performance of the entities in which it has an investment. As such, the Company's ongoing liquidity position is largely reliant on that of these associated entities.

The Directors have performed the necessary enquiries and are satisfied the performance of the Company's investments remains strong. The company has sufficient liquidity and resources for the foreseeable future, including a minimum period of twelve months from the date of approval of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### **Disclosure exemptions for qualifying entities under FRS 102**

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

#### **Critical accounting judgements and estimation uncertainty**

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

#### *Key accounting estimates and assumptions*

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

#### **Foreign currency**

##### *(i) Functional and presentation currency*

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

##### *(ii) Transactions and balances*

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

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

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

#### **Cash and cash equivalents**

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

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

#### **Income tax**

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

Current or deferred taxation assets and liabilities are not discounted.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### Income tax - continued

(i) *Current tax*

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

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

#### Financial instruments

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

(i) *Financial assets*

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

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

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

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

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

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

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

(ii) *Financial liabilities*

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

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 3 Summary of significant accounting policies - continued

**Financial instruments – continued**

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

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

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

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

**Share capital presented as equity**

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

**Distributors to equity shareholders**

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

## 4 Operating expense

The Directors receive no remuneration from the company (2022: none).

## 5 Taxation

	2023 €	2022 €
<b>Tax expense included in profit or loss</b>		
Current tax charge	-	-
Under provision from prior year	-	-
Tax on profit	-	-

The total tax charge for the year is lower than the total tax charge that would result from applying the standard rate of Irish corporation tax to profit before taxation. The differences are explained below.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Taxation - continued

	2023 €	2022 €
<b>Reconciliation of tax expense</b>		
Profit before taxation	228,479	363,091
Profit multiplied by the average rate of Irish corporation tax for the year of 25% (2021: 25%)	57,120	90,773
<i>Effects of:</i>		
Non-deductible expenses	4,598	1,998
Losses not allowable for utilisation	-	-
Franked investment income	(61,718)	(92,771)
Tax on profit	-	-

6 Financial assets

Trade investment - unquoted shares at cost

At 31 December 2023 and 2022 3,910,323

Financial assets comprise equity shares in Sicon Limited and Building Developments Limited.

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

7 Debtors

	2023 €	2022 €
Other Debtors	4	4
Prepayments	34,287	28,360

8 Creditors (amounts falling due within one year)

	2023 €	2022 €
Other Creditors	-	-
Accruals less Prepayments	22,163	11,304

9 Creditors (amounts falling due after more than one year)

	2023 €	2022 €
Amounts due to investee company	3,858,870	3,858,870
	<u>3,858,870</u>	<u>3,858,870</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Financial instruments	2023		2022	
	€	€	€	€
The company has the following financial instruments:				
Financial assets that are debt instruments measured at amortised cost:				
Investment in Sicon Limited	3,910,322		3,910,322	
Investment in Building Developments Limited	<u>1</u>		<u>1</u>	
		<u>3,910,323</u>		<u>3,910,323</u>
Cash at bank and in hand		<u>80,189</u>		<u>840,851</u>
Financial liabilities measured at amortised cost:				
Other creditors	-		-	
Amounts due to investee company	<u>3,858,870</u>		<u>3,858,870</u>	
		<u>3,858,870</u>		<u>3,858,870</u>

11 Called up share capital presented as equity and reserves	2023	2022
	€	€
<b>Authorised</b>		
10,000 (2022: 10,000) ordinary shares of €1.25 each	<u>12,500</u>	<u>12,500</u>
<b>Allotted and fully paid - presented as equity</b>		
3 (2022: 3) ordinary shares of €1.25 each	<u>4</u>	<u>4</u>

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

**Reserves**

The opening balance, closing balance and movements in each reserve are outlined in the Statement of changes in equity (page 10).

A description of each reserve within equity is outlined below:

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years plus share-based payments adjustments.

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>12 Notes to the financial statements of cash flows</b>	2023 €	2022 €
Profit for the financial year	228,479	363,091
Investment income	(246,871)	(371,085)
Working capital movements:		
- increase in receivables	(5,927)	(28,360)
- increase/(decrease) in payables	16,786	(28,064)
Cash flow from operating activities	<u>(7,533)</u>	<u>(64,418)</u>

**13 Related party transactions**

At 31 December 2023 and 31 December 2022, one third of Abersoch Limited is owned by each of three Holding companies held respectively by members of the Sisk family.

During the year Abersoch Limited paid dividends of €1,000,000 (2022: €NIL) in respect of these shareholdings.

At 31 December 2023 Abersoch owed €3,858,870 (2022: €3,858,870) to Sicon Limited.

**14 Subsequent events**

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

**15 Approval of financial statements**

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