

Company registration number: 621039

Norca Holdings JC Limited

**Abridged financial statements
for the financial year ended 31 March 2025**

Norca Holdings JC Limited
for the financial year ended 31 March 2025

Contents

	Page
Directors responsibilities statement	1
Independent auditor's special report to the company	2 - 5
Balance sheet	6
Notes to the abridged financial statements	7 - 14

Norca Holdings JC Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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:

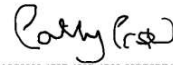
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 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.



FA9C0000-152F-460D-4AF2-08DE2DE19842

Joe Cashin
Director



FA9C0000-152F-460D-4B03-08DE2DE19842

Catherine Cashin
Director

27 November 2025

**Independent auditor's special report to Norca Holdings JC Limited
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 6 to 14, which the directors of Norca Holdings JC 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with 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 section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 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 company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 27 November 2025 we reported, as auditor of Norca Holdings JC Limited, to the member on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

"Independent auditor's report to the member of Norca Holdings JC Limited

Report on the audit of the financial statements

**Independent auditor's special report to Norca Holdings JC Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinion

We have audited the financial statements of Norca Holdings JC Limited (the 'company') for the financial year ended 31 March 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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, 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 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, applying Section 1A of that Standard; and
- have been 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 further described 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 the 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

**Independent auditor's special report to Norca Holdings JC Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and 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 material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 management either intends to liquidate the company or to cease operations, 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.

**Independent auditor's special report to Norca Holdings JC Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 the company's 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's member, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's member 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 responsibility to anyone other than the company and the company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

Moran and Partners

Michael Keogh F.C.C.A

For and on behalf of
Moran and Partners
Chartered Certified Accountants and Statutory Auditors
30 Upper Drumcondra Road
Drumcondra
Dublin 9

27 November 2025

Norca Holdings JC Limited


Balance sheet As at 31 March 2025

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	6	1,953,908		1,869,228	
Financial assets	7	299,371		50	
			2,253,279		1,869,278
Current assets					
Debtors	8	-		1,415	
Cash at bank and in hand	9	835,176		1,119,993	
			835,176		1,121,408
Creditors: amounts falling due within one year	10	(23,622)		(21,280)	
Net current assets			811,554		1,100,128
Total assets less current liabilities			3,064,833		2,969,406
Provisions for liabilities	11		(154,590)		(122,154)
Net assets			2,910,243		2,847,252
Capital and reserves					
Called up share capital presented as equity	12		150		150
Profit and loss account	13		2,910,093		2,847,102
Shareholder fund			2,910,243		2,847,252

These 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 Norca Holdings JC Limited state that the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 27 November 2025 and signed on behalf of the board by:


FABC0000-152F-460D-4AF8-08DE2DE19842
Joe Cashin
 Director


FABC0000-152F-460D-4B05-08DE2DE19842
Catherine Cashin
 Director

The notes on pages 7 to 14 form part of these abridged financial statements.

Norca Holdings JC Limited

Notes to the abridged financial statements Financial year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 7 Oakleigh Court, Malahide, Co.Dublin.

2. Statement of compliance

These financial statements have been prepared in compliance with the Companies Act, 2014 and with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investment properties

The directors have estimated the open market value of the investment properties.

Income

Income consists of rental income derived from the holding of investment properties and is accounted for in the profit and loss account on an accruals basis.

Norca Holdings JC Limited

Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment properties

Investment properties are measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment properties are revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Norca Holdings JC Limited

Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

Financial assets

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Norca Holdings JC Limited

Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

Financial instruments

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

4. Profit before tax

Profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	4,413	4,151
Fair value movement on revaluation of financial assets	679	-
Fair value movement on revaluation of investment property	(87,000)	(126,000)
	<u> </u>	<u> </u>

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	2,847,102	2,480,700
Profit for the financial year	93,991	400,402
Dividends paid	(31,000)	(34,000)
At the end of the financial year	<u>2,910,093</u>	<u>2,847,102</u>

Norca Holdings JC Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

6. Tangible assets	Investment properties	Computer equipment	Rental fixtures and fittings	Total
	€	€	€	€
Cost or valuation				
At 1 April 2024	1,853,000	1,904	31,304	1,886,208
Additions	-	-	2,093	2,093
Revaluation	87,000	-	-	87,000
At 31 March 2025	<u>1,940,000</u>	<u>1,904</u>	<u>33,397</u>	<u>1,975,301</u>
Depreciation				
At 1 April 2024	-	714	16,266	16,980
Charge for the financial year	-	238	4,175	4,413
At 31 March 2025	<u>-</u>	<u>952</u>	<u>20,441</u>	<u>21,393</u>
At 31 March 2025	<u>1,940,000</u>	<u>952</u>	<u>12,956</u>	<u>1,953,908</u>
At 31 March 2024	<u>1,853,000</u>	<u>1,190</u>	<u>15,038</u>	<u>1,869,228</u>

The investment properties are stated at directors' valuation at 31 March 2025 on an open market value basis.

Norca Holdings JC Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

7. Financial assets

	Shares in group undertakings	Other investments other than loans	Total
	€	€	€
Cost or valuation			
At 1 April 2024	50	-	50
Additions	-	300,000	300,000
Revaluations	-	(679)	(679)
At 31 March 2025	50	299,321	299,371
At 31 March 2025	50	299,321	299,371
At 31 March 2024	50	-	50

The company owns 100% of the ordinary shares of Norca Limited whose registered office is 8 Upper Drumcondra Road, Drumcondra, Dublin 9.

Norca Limited is a tied agent of EBS d.a.c. At 31 March 2025, Norca Limited had net assets of €1,260,849 and reported profits after tax for that financial year of €132,015.

8. Debtors

	2025	2024
	€	€
Prepayments	-	1,415
	-	1,415

9. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	835,176	1,119,993
	835,176	1,119,993

Norca Holdings JC Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	-	358
Other creditors	6,000	6,000
Tax and social insurance:		
Corporation tax	9,266	8,772
Accruals	8,356	6,150
	<u>23,622</u>	<u>21,280</u>
	<u>23,622</u>	<u>21,280</u>

11. Provisions

	2025	2024
	€	€
Deferred tax	154,590	122,154
	<u>154,590</u>	<u>122,154</u>
	<u>154,590</u>	<u>122,154</u>

12. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 1.00 each	150	150	150	150
	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>
	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.00 each	150	150	150	150
	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>
	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

13. Reserves

The profit and loss account represents cumulative profits and losses, net of any dividends and other adjustments where applicable.

Norca Holdings JC Limited

Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

14. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	-	9,980
Amounts repaid during the financial year	-	(9,980)
At the end of the financial year	-	-

Disclosure for each director or other person is as follows:

Joe Cashin

	2025	2024
	€	€
At the start of the financial year	-	9,980
Amounts repaid during the financial year	-	(9,980)
At the end of the financial year	-	-

The balance above is included in other creditors in note 10.

15. Related party transactions

During the financial year, the company had no related party transactions other than those disclosed in note 14.

16. Controlling party

Norca Holdings JC Limited is owned 100% by Joe Cashin.

17. Employees and remuneration

The company had no employees in the year.

Directors remuneration amounted to €Nil in the current and prior year.

18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 27 November 2025.