

**Company Number: 517655**

**SEM Holdings Unlimited Company**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 March 2025**

# **SEM Holdings Unlimited Company**

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## **SEM Holdings Unlimited Company DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Seamus Madden Edel Madden
<b>Company Secretary</b>	Seamus Madden
<b>Company Number</b>	517655 Ireland
<b>Business Address</b>	Parteen, Limerick.
<b>Auditors</b>	Patrick McNamara & Associates (Cork) Chartered Certified Accountants & Statutory Auditors Lee View House, 11/12 South Terrace, Cork
<b>Bankers</b>	Bank of Ireland 125 O'Connell Sreet, Limerick.  Allied Irish Bank Plc 106/108, O'Connell Street, Limerick.
<b>Solicitors</b>	Holmes O'Mahony Sexton Solicitors, Bishopsgate, Henry Street, Limerick.  Thornton, Solicitors, 88 O'Connell Street, Limerick

# SEM Holdings Unlimited Company

## DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

### Principal Activity and Review of the Business

The principal activity of the company during the year was that of a holding company.

There has been no significant change in these activities during the financial year ended 31 March 2025. The company has continued to improve profitability in recent years. Dividend Income has dropped compared to prior year, but the company maintains excellent profitability levels.

### Principal Risks and Uncertainties

The principal risks and uncertainties facing the company is the current economic conditions in the Irish & Global economy. During the year ended 31st March 2025, the Company remained highly profitable. The Company is confident of managing the effects of the current economic conditions and believe the Company can generate a further satisfactory outcome in the year ended 31st March 2026. This will be achieved by continuing to maintain it's dividend income from the profits of companies within the group. The company is in a strong profitable position as at the year end, with a good net assets position.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €3,062,548 (2024 - €6,014,377).

The directors have paid a final dividend amounting to €9,300.

At the end of the financial year, the group has assets of €71,622,436 (2024 - €51,114,986) and liabilities of €9,933,112 (2024 - €10,898,212). The net assets of the group have increased by €21,472,550.

The dividend of €9,300 is payable to the company's directors (2024 : €17,500).

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Seamus Madden  
Edel Madden

The secretary who served throughout the financial year was Seamus Madden.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Seamus Madden	Ordinary Shares	99	99
Edel Madden	Ordinary Shares	1	1
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

### Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Seamus Madden	Limerick Blow Moulding Unlimited Company	Ordinary Shares	1	1
Edel Madden	Mayan Construction Limited	Ordinary Shares	1	1

### Future Developments

The company plans to continue its present activities and current trading levels.

# **SEM Holdings Unlimited Company**

## **DIRECTORS' REPORT**

for the financial year ended 31 March 2025

### **Post Balance Sheet Events**

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

### **Auditors**

The auditors, Patrick McNamara & Associates (Cork), (Chartered Certified Accountants & Statutory Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

### **Taxation Status**

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

### **Statement on Relevant Audit Information**

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

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Parteen, Limerick and at Lee View House, 11/12 South Terrace, Cork.

### **Signed on behalf of the board**

**Seamus Madden**  
Director

**19 December 2025**

**Edel Madden**  
Director

**19 December 2025**

# **SEM Holdings Unlimited Company**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2025

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 that 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" 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.

**Signed on behalf of the board**

**Seamus Madden**  
Director

**19 December 2025**

**Edel Madden**  
Director

**19 December 2025**

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of SEM Holdings Unlimited Company**

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

### **Opinion**

We have audited the group and parent company financial statements of SEM Holdings Unlimited Company and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other Information**

The 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of SEM Holdings Unlimited Company

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

Based on the knowledge and understanding of the group and the parent 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 6, 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 group'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 management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.


### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the group's members, 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 group's members 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 group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Michael O'Leary FCCA  
for and on behalf of  
**PATRICK MCNAMARA & ASSOCIATES (CORK)**  
Chartered Certified Accountants & Statutory Auditors  
Lee View House,  
11/12 South Terrace,  
Cork

19 December 2025

**SEM Holdings Unlimited Company**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	20,427,050	21,210,358
Cost of sales		(6,669,460)	(6,808,845)
<b>Gross profit</b>		<b>13,757,590</b>	<b>14,401,513</b>
Administrative expenses		(9,422,406)	(6,260,466)
Other operating income		45,166	43,799
<b>Group operating profit</b>	5	<b>4,380,350</b>	<b>8,184,846</b>
Share of operating profit in Joint ventures		7,243	-
		<b>4,387,593</b>	<b>8,184,846</b>
Investment income	6	(127)	-
Interest receivable and similar income	7	8,875	3,659
Interest payable and similar expenses	8	(342,462)	(473,253)
<b>Profit before taxation</b>		<b>4,053,879</b>	<b>7,715,252</b>
Tax on profit	10	(991,331)	(1,700,875)
<b>Profit for the financial year</b>		<b>3,062,548</b>	<b>6,014,377</b>

Approved by the board on 19 December 2025 and signed on its behalf by:

**Seamus Madden**  
Director

**Edel Madden**  
Director

**SEM Holdings Unlimited Company**  
**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND**  
**LOSSES**

for the financial year ended 31 March 2025

	2025 €	2024 €
<b>Profit after taxation</b>	<b>3,062,548</b>	<b>6,014,377</b>
Unrealised movement on revaluation of investment property	<b>18,473,240</b>	-
<b>Total comprehensive income for the financial year</b>	<b><u>21,535,788</u></b>	<b><u>6,014,377</u></b>

**SEM Holdings Unlimited Company**  
**CONSOLIDATED BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	13	<u>54,225,592</u>	<u>35,719,029</u>
<b>Current Assets</b>			
Stocks	15	1,915,167	1,702,172
Debtors	16	4,197,576	3,974,976
Cash and cash equivalents		11,284,101	9,718,809
		<u>17,396,844</u>	<u>15,395,957</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(3,732,758)</u>	<u>(3,890,371)</u>
<b>Net Current Assets</b>		<u>13,664,086</u>	<u>11,505,586</u>
<b>Total Assets less Current Liabilities</b>		<u>67,889,678</u>	<u>47,224,615</u>
<b>Creditors:</b> amounts falling due after more than one year	19	<u>(6,200,354)</u>	<u>(7,007,841)</u>
<b>Net Assets</b>		<u><u>61,689,324</u></u>	<u><u>40,216,774</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	21	100	100
Other reserves		18,473,240	-
Retained earnings		43,215,984	40,216,674
<b>Equity attributable to owners of the company</b>		<u><u>61,689,324</u></u>	<u><u>40,216,774</u></u>

Approved by the board on 19 December 2025 and signed on its behalf by:

**Seamus Madden**  
Director

**Edel Madden**  
Director

# SEM Holdings Unlimited Company

## COMPANY BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	14	<u>531</u>	<u>531</u>
<b>Current Assets</b>			
Debtors	16	23,191,851	20,283,364
Cash and cash equivalents		<u>491,706</u>	<u>494,113</u>
		<u>23,683,557</u>	<u>20,777,477</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(623,421)</u>	<u>(627,216)</u>
<b>Net Current Assets</b>		<u>23,060,136</u>	<u>20,150,261</u>
<b>Total Assets less Current Liabilities</b>		<u>23,060,667</u>	<u>20,150,792</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	21	100	100
Retained earnings		<u>23,060,567</u>	<u>20,150,692</u>
<b>Shareholders' Funds</b>		<u>23,060,667</u>	<u>20,150,792</u>

Approved by the board on 19 December 2025 and signed on its behalf by:

**Seamus Madden**  
Director

**Edel Madden**  
Director

**SEM Holdings Unlimited Company**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Investment property reserve €	Total €
<b>At 1 April 2023</b>	100	34,219,797	-	34,219,897
Profit for the financial year	-	6,014,377	-	6,014,377
Payment of dividends	-	(17,500)	-	(17,500)
<b>At 31 March 2024</b>	100	40,216,674	-	40,216,774
Profit for the financial year	-	3,062,548	-	3,062,548
Other gains and losses	-	-	18,473,240	18,473,240
Total comprehensive income	-	3,062,548	18,473,240	21,535,788
Payment of dividends	-	(9,300)	-	(9,300)
Other movements in equity attributable to owners	-	(53,938)	-	(53,938)
<b>At 31 March 2025</b>	<b>100</b>	<b>43,215,984</b>	<b>18,473,240</b>	<b>61,689,324</b>

**SEM Holdings Unlimited Company**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 April 2023</b>	100	15,226,041	15,226,141
Profit for the financial year	-	4,942,151	4,942,151
Payment of dividends	-	(17,500)	(17,500)
<b>At 31 March 2024</b>	100	20,150,692	20,150,792
Profit for the financial year	-	2,919,175	2,919,175
Payment of dividends	-	(9,300)	(9,300)
<b>At 31 March 2025</b>	<b>100</b>	<b>23,060,567</b>	<b>23,060,667</b>

# SEM Holdings Unlimited Company

## CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		3,062,548	6,014,377
Adjustments for:			
Share of operating profit in joint ventures		(7,243)	-
Investment income		127	-
Interest receivable and similar income		(8,875)	(3,659)
Interest payable and similar expenses		342,462	473,253
Tax on profit on ordinary activities		991,331	1,700,875
Depreciation		538,835	643,963
Profit/loss on disposal of tangible assets		(5,445)	(2,897,000)
		<u>4,913,740</u>	<u>5,931,809</u>
Movements in working capital:			
Movement in stocks		(212,995)	(17,073)
Movement in debtors		279,594	19,289
Movement in creditors		451,759	(114,221)
		<u>5,432,098</u>	<u>5,819,802</u>
Cash generated from/(used in) operations		5,432,098	5,819,802
Interest paid		(342,462)	(473,253)
Tax paid		(2,119,081)	(1,044,323)
Tax repaid		236,259	-
		<u>3,206,814</u>	<u>4,302,228</u>
Net cash generated from/(used in) operating activities		<u>3,206,814</u>	<u>4,302,228</u>
<b>Cash flows from investing activities</b>			
Interest received		8,875	3,659
Payments to acquire tangible assets		(356,281)	(2,961,921)
Payments to acquire investment property		(1,005,584)	-
Receipts from sales of tangible assets		47,000	3,050,000
Receipts from sales of investment properties		748,153	-
Receipts on disposal of group interests		(127)	-
		<u>(557,964)</u>	<u>91,738</u>
Net cash (used in)/generated from investment activities		<u>(557,964)</u>	<u>91,738</u>
<b>Cash flows from financing activities</b>			
New short term loan		2,922,858	-
Repayment of short term loan		(3,682,040)	3,001,809
Advances to connected parties		(465,299)	(43,913)
Advances from connected parties		155,887	(66,250)
Dividends paid		(9,300)	(17,500)
		<u>(1,077,894)</u>	<u>(3,129,472)</u>
Net cash (used in)/generated from financing activities		<u>(1,077,894)</u>	<u>(3,129,472)</u>
<b>Net increase in cash and cash equivalents</b>		<b>1,570,956</b>	<b>1,264,594</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>9,712,946</b>	<b>8,448,352</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>17</b>	<b><u>11,283,902</u></b>	<b><u>9,712,946</u></b>

# SEM Holdings Unlimited Company

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

SEM Holdings Unlimited Company is a company incorporated in Ireland. Lee View House, 11/12 South Terrace, Cork is the registered office and Parteen, Limerick is the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

The whole of the company's turnover is attributable to its market in the republic of Ireland and is derived from the principal activities of the manufacture of Plastic Dairy Containers and investment in commercial/residential properties. The directors have availed of the exemption not to disclose turnover by market as in their opinion, the disclosure of this information would be seriously prejudicial to the interests of the Group.

#### Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### Interest income

Interest income is recognised using the effective interest method.

#### Surcharge on undistributed income

Subject to various exemptions, the company is potentially liable to pay a surcharge of 20% on all undistributed passive income if this income is not distributed to shareholders by way of dividend within 18 months of the year end. Accounting Standards require that this surcharge be provided for until such time as the dividend is declared and this year this would require an additional tax charge of €1,860. The directors have always and plan to always declare a dividend and distribute the passive income and therefore the surcharge will not become due and any amount provided would need to be reversed in future years. The Directors have therefore decided that not providing for the surcharge would be a fairer reflection of the performance of the company and have not provided for the surcharge in the financial statements this year.

#### Basis of Consolidation & Subsidiary Undertakings

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

## SEM Holdings Unlimited Company

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The company and its subsidiaries do not meet the size exemption criteria for a group and the company is therefore not exempt from the requirement to prepare consolidated financial statements.

### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line (No depreciation on Land)
Long leasehold property	-	2% Straight line
Plant and machinery	-	25% Reducing balance
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	33% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### 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 Balance Sheet bank overdrafts are shown within Creditors.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

# SEM Holdings Unlimited Company

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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 Balance Sheet date.

Deferred tax is recognised in respect of all material 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 balance sheet date.

### Dividends

Dividends to the company's equity shareholders (holders of ordinary shares) are recognised as a liability of the company when approved by the company's shareholders.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 March 2025.

### Ordinary share capital

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

## 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

## SEM Holdings Unlimited Company

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### 4. Turnover

The whole The whole of the company's turnover is attributable to its market in the republic of Ireland and is derived from the principal activities of the manufacture of Plastic Dairy Containers and investment in commercial/residential properties. The directors have availed of the exemption not to disclose turnover by market as in their opinion, the disclosure of this information would be seriously prejudicial to the interests of the Group.

<b>5. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	538,835	643,963
(Profit) on disposal of tangible assets	(5,445)	(2,897,000)
	<u>                    </u>	<u>                    </u>
<b>6. Income from investments</b>	<b>2025</b>	<b>2024</b>
	€	€
(Loss)/profit on disposal of investments	(127)	-
	<u>                    </u>	<u>                    </u>
<b>7. Interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
	€	€
Bank interest	8,875	3,659
	<u>                    </u>	<u>                    </u>
<b>8. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
On bank loans and overdrafts	342,462	473,253
	<u>                    </u>	<u>                    </u>

#### 9. Employees and remuneration

##### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	4	4
Distribution	6	6
Production	60	60
	<u>                    </u>	<u>                    </u>
	70	70
	<u>                    </u>	<u>                    </u>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	2,372,891	2,630,643
Social welfare costs	228,315	234,977
Pension costs	1,103,452	31,680
	<u>                    </u>	<u>                    </u>
	3,704,658	2,897,300
	<u>                    </u>	<u>                    </u>

## SEM Holdings Unlimited Company

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 10. Tax on profit

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	<u>991,331</u>	<u>1,700,875</u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	282,719	1,243,933
Profit taxable at 25%	<u>3,771,160</u>	<u>6,471,319</u>
Profit before tax	<u>4,053,879</u>	<u>7,715,252</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	35,340	155,492
Profit before tax multiplied by 25%	<u>942,790</u>	<u>1,617,830</u>
	978,130	1,773,322
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(15,962)	5,376
Capital allowances for period in excess of depreciation	(17,046)	(77,769)
Utilisation of tax losses	40,298	3,082
Higher tax rates on investment income	5,911	(3,136)
Total tax charge for the financial year (Note 10 (a))	<u>991,331</u>	<u>1,700,875</u>

### 11. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €2,919,175 (2024, €4,942,151).

### 12. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares - Final paid	<u>9,300</u>	<u>17,500</u>

The company paid a dividend of €9,300 to the directors on 30 September 2024 at a rate of €93 per Ordinary Share.

**SEM Holdings Unlimited Company**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**13. Tangible assets**  
**Group**

	Land and buildings freehold	Investment properties	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€	€
<b>Cost or Valuation</b>							
At 1 April 2024	33,513,426	-	934,669	15,210,611	3,789,159	1,435,272	54,883,137
Additions	-	1,005,584	40,000	182,308	1,614	132,359	1,361,865
Disposals	-	(748,153)	-	-	(3,717)	(103,889)	(855,759)
Transfers	(33,513,426)	33,513,427	-	-	-	-	-
Revaluation	-	18,473,240	-	-	-	-	18,473,240
At 31 March 2025	-	52,244,098	974,669	15,392,919	3,787,056	1,463,742	73,862,484
<b>Depreciation</b>							
At 1 April 2024	41,370	-	257,942	13,968,391	3,604,731	1,291,674	19,164,108
Charge for the financial year	-	3,470	19,493	387,102	64,586	64,184	538,835
On disposals	-	-	-	-	(3,717)	(62,334)	(66,051)
Transfers	(41,370)	41,370	-	-	-	-	-
At 31 March 2025	-	44,840	277,435	14,355,493	3,665,600	1,293,524	19,636,892
<b>Net book value</b>							
At 31 March 2025	-	52,199,258	697,234	1,037,426	121,456	170,218	54,225,592
At 31 March 2024	33,472,056	-	676,727	1,242,220	184,428	143,598	35,719,029

# SEM Holdings Unlimited Company

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 14. Investments Company

	Subsidiary undertakings shares	Total
Investments Cost or Valuation	€	€
At 31 March 2025	531	531
<b>Net book value</b> At 31 March 2025	<b>531</b>	<b>531</b>
At 31 March 2024	531	531

### 14.1. Holdings in related undertakings

The registered offices of the principal subsidiary and associated undertakings are as follows :

1. The registered office for Limerick Blow Moulding Unlimited Company is Lee View House, 11/12 South Terrace, Cork.

The registered office for the other companies is Larkin's Cross, Parteen, Co. Clare.

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b> Limerick Blow Moulding Unlimited Company	Ireland	Manufacture of plastic dairy containers	Ordinary	100%
Mayan Construction Limited	Ireland	Property Investment Company	Ordinary	100%
Sataner Limited	Ireland	Property Investment Company	Ordinary	50%
Ellen Street Property Limited	Ireland	Property Investment Company	Ordinary	100%
Ellen Street Developments Limited	Ireland	Property Investment Company	Ordinary	100%
CRV Park Limited	Ireland	Property Investment Company	Ordinary	100%

## SEM Holdings Unlimited Company

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The company owns 100% of the Ordinary Shares of all of the above companies, except for Sataner Limited which is 50% owned.

SEM Holdings Unlimited Company, Limerick Blow Moulding Unlimited Company, Sataner Limited, Ellen Street Properties Limited, Mayan Construction Limited, Ellen Street Developments Limited & CRV Park Limited are regarded as Parent & Subsidiary companies as defined by section 8 of the Companies Act 2014.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

Group accounts are being prepared as the group does not meet the size exemption criteria and therefore is not exempt from the requirement to prepare consolidated financial statements by virtue of the Companies Act.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

<b>15. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Group</b>		
Raw materials	<u>1,915,167</u>	<u>1,702,172</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>16. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Group</b>		
Trade debtors	3,408,363	3,715,531
Amounts owed by connected parties (Note 24)	673,467	208,168
Other debtors	38,803	16,820
Taxation (Note 20)	36,895	-
Prepayments	32,548	33,307
Accrued income	7,500	1,150
	<u>4,197,576</u>	<u>3,974,976</u>
	<b>2025</b>	<b>2024</b>
	€	€
<b>Company</b>		
Amounts owed by group undertakings	<u>23,191,851</u>	<u>20,283,364</u>
<b>17. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash and bank balances	11,284,101	9,718,809
Bank overdrafts	(199)	(5,863)
	<u>11,283,902</u>	<u>9,712,946</u>

## SEM Holdings Unlimited Company

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

18. Creditors	2025	2024
Amounts falling due within one year	€	€
<b>Group</b>		
Amounts owed to credit institutions	760,382	717,741
Trade creditors	1,432,781	720,887
Amounts owed to connected parties (Note 24)	261,355	501,611
Taxation (Note 20)	182,353	1,160,122
Directors' current accounts (Note 23)	50,858	46,256
Other creditors	243,261	204,624
Accruals	515,083	306,268
Deferred Income	286,685	232,862
	<u>3,732,758</u>	<u>3,890,371</u>
	2025	2024
	€	€
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Amounts owed to group undertakings	621,012	626,037
Directors' current accounts (Note 23)	381	381
Accruals	2,028	798
	<u>623,421</u>	<u>627,216</u>

Certain creditors have indicated that they reserve title to goods supplied until payment has been made for such goods. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, it is not possible to indicate the value of creditors secured by reservation of title.

19. Creditors	2025	2024
Amounts falling due after more than one year	€	€
<b>Group</b>		
Bank loan	<u>6,200,354</u>	<u>7,007,841</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 18)	760,382	717,741
Repayable between one and two years	1,325,241	1,602,545
Repayable between two and five years	1,178,976	3,976,816
Repayable in five years or more	3,696,137	1,428,480
	<u>6,960,736</u>	<u>7,725,582</u>

Allied Irish Bank hold security guarantees totalling €8,200,000 and also a number of charges relating to property owned by the company.

20. Taxation	2025	2024
	€	€
<b>Group</b>		
<b>Debtors:</b>		
Corporation tax	<u>36,895</u>	-
<b>Creditors:</b>		
VAT	111,923	86,407
Corporation tax	-	807,900
PAYE	70,430	265,815
	<u>182,353</u>	<u>1,160,122</u>

**SEM Holdings Unlimited Company**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

21. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid Ordinary Shares	100	€1.00 each	<u>100</u>	<u>100</u>

**22. Capital commitments  
Group**

The group had no material capital commitments at the financial year-ended 31 March 2025. (31 March 2024 : Nil)

**Company**

The company had no material capital commitments at the financial year-ended 31 March 2025.

23. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	<u>53,679</u>	<u>470,171</u>

Key Management includes Board of Directors (Executive and non-executive), all members of the company management and the company secretary.

The compensation paid or payable to key management for employee services is shown below:  
Key Management Compensation:-

Salary and pension paid in the year amounted to €53,679 (2024 : €470,171)

The director's loan is repayable on demand and interest free.

The following amounts are repayable to the directors:

	2025 €	2024 €
Seamus Madden	<u>50,858</u>	<u>46,256</u>

## SEM Holdings Unlimited Company

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 24. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Hartstonge Gate Management Company Limited by Gauarantee	199,876	43,834	156,042	-
Subton Trading Limited	378,352	376,115	2,237	-
Watchhouse Cross Commercial Limited	1,870	-	1,870	-
Watchhouse Cross Partnership	-	(48,019)	48,019	-
Sataner Limited	93,369	93,369	-	-
	<u>673,467</u>	<u>465,299</u>	<u>208,168</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
Aviary Estates Limited	-	396,143
Hartstonge Gate Owner Management Company Limited by Gauarantee	9,750	25,610
Peter Madden	-	79,151
Koolgen Limited	707	707
I.M. Properties Limited	250,898	-
	<u>261,355</u>	<u>501,611</u>

Net balances with other connected parties:

	2025 €	2024 €
Aviary Estates Limited	-	(396,143)
Hartstonge Gate Management Company Limited by Gauarantee	199,876	156,042
Hartstonge Gate Owner Management Company Limited by Gauarantee	(9,750)	(25,610)
Subton Trading Limited	378,352	2,237
Watchhouse Cross Commercial Limited	1,870	1,870
Watchhouse Cross Partnership	-	48,019
Peter Madden	-	(79,151)
Koolgen Limited	(707)	(707)
I.M. Properties Limited	(250,898)	-
Sataner Limited	93,369	-
	<u>412,112</u>	<u>(293,443)</u>

During the year the company had no related party transactions with Seamus and Edel Madden who are directors and shareholders of the company, other than a dividend paid to Seamus & Edel Madden totalling €9,300 (2024 : €17,500).

Included in Trade Creditors is an amount of €146,076 due to Koolgen Limited as at 31st March 2025 (2024 : €58,158). The group had related party transactions with Koolgen limited totalling €126,800 (2024 : €112,184) for the provision of electricity during the year.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**SEM Holdings Unlimited Company**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**25. Post-Balance Sheet Events**

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

**26. Changes in Equity**

<b>Other Comprehensive Income</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Investment property revaluation in year	<b>18,473,240</b>	<b>-</b>

**27. Reconciliation of Net Cash Flow to Movement in Net Debt**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Long-term borrowings	(7,007,841)	-	807,487	(6,200,354)
Short-term borrowings	(711,878)	759,182	(807,487)	(760,183)
<b>Total liabilities from financing activities</b>	<b>(7,719,719)</b>	<b>759,182</b>	<b>-</b>	<b>(6,960,537)</b>
<b>Total Cash and cash equivalents (Note 17)</b>				<b>11,283,902</b>
<b>Total net cash</b>				<b>4,323,365</b>

**29. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.