

Company Number: 173843

**C.Q. Investments Ltd.**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 May 2025**

**PSC Accountants Ltd**  
**T/A PSC Accountants & Advisors**  
**Statutory Audit Firm**  
**2nd Floor**  
**Riverside House**  
**Fels Point**  
**Dan Spring Road**  
**Tralee**  
**Co. Kerry**  
**Ireland**

## C.Q. Investments Ltd.

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**C.Q. Investments Ltd.**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mairead O'Sullivan John Ulick O'Sullivan
<b>Company Secretary</b>	John Ulick O'Sullivan
<b>Company Number</b>	173843
<b>Registered Office</b>	Scart Farranfore Co Kerry
<b>Business Address</b>	Scart Farranfore Co. Kerry
<b>Auditors</b>	PSC Accountants Ltd T/A PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co. Kerry Ireland
<b>Bankers</b>	Allied Irish Banks Lr. Bridge Street Killorglin Co. Kerry
<b>Solicitors</b>	Cadogan O' Regan 22 Denny Street Tralee Co. Kerry

# C.Q. Investments Ltd.

## DIRECTORS' REPORT

for the financial year ended 31 May 2025

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

### Principal Activity and Review of the Business

The company is regulated by the Financial Regulator as a Multi-Agency Intermediary under the Investment Intermediaries Act, 1995 and as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005. The principal activity of the company continued to be the provision of financial services.

The company generated a profit after tax of €47,964 during the year ended 31 May 2025. It was in a net asset position of €269,519 as at 31 May 2025. The directors anticipate that the company will continue to generate profits for the foreseeable future.

### Principal Risks and Uncertainties

The company is facing the following risks and uncertainties:

- 1) Increased competition.
- 2) A reduction in turnover.
- 3) Increased overheads.

The directors are continually reviewing these risks and uncertainties and endeavour to reduce the company's exposure to them.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €48,213 (2024 - €25,325).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €285,440 (2024 - €228,161) and liabilities of €15,921 (2024 - €6,606). The net assets of the company have increased by €47,964.

### Directors and Secretary

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

Mairead O'Sullivan  
John Ulick O'Sullivan

The secretary who served throughout the financial year was John Ulick O'Sullivan.

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

Name	Class of Shares	Number Held At 31/05/25	Number Held At 01/06/24
John Ulick O'Sullivan	Ordinary Shares of €2 each	1	1

Mairead O'Sullivan had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

In accordance with the Constitution, the directors are not required to retire by rotation.

### Future Developments

The directors have no immediate plans to change the activities of the company in the foreseeable future.

### Post Balance Sheet Events

There are no material post balance sheet events effecting the company after the year end.

### Political donations

The company did not make any disclosable political donations in the current financial year.

# C.Q. Investments Ltd. DIRECTORS' REPORT

for the financial year ended 31 May 2025

## Auditors

The auditors, PSC Accountants Ltd T/A PSC Accountants & Advisors have indicated their willingness to continue in office in accordance with the provisions of 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.

## Research and development

The company does not engage in research and development.

## Financial risk management

The Company's operations expose it to a variety of financial risks that include liquidity risk and credit risk. The Company has risk management policies in place to manage the financial exposures.

## Liquidity risk

The Company maintains adequate bank facilities to ensure sufficient short term finance for continuing operations.

## Credit risk

The Company has implemented credit control policies that require appropriate checks on potential customers. Overall exposure to any customer is managed through credit limits.


## 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

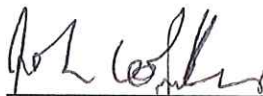
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Scart, Farranfore, Co. Kerry.

## Signed on behalf of the board



Mairead O'Sullivan  
Director

19 August 2025



John Ulick O'Sullivan  
Director

19 August 2025

**C.Q. Investments Ltd.**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 May 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 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" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

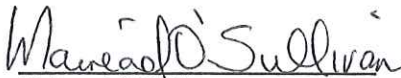
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with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

**Disclosure of Information to Auditor**

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

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

  
Mairead O'Sullivan  
Director

19 August 2025

  
John Ulick O'Sullivan  
Director

19 August 2025

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of C.Q. Investments Ltd.**

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

#### **Opinion**

We have audited the financial statements of C.Q. Investments Ltd. ('the company') for the financial year ended 31 May 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the 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 company as at 31 May 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"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 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 Shareholders of C.Q. Investments Ltd.

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

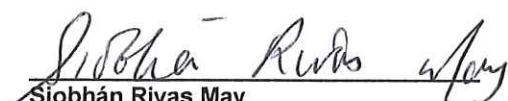
#### Auditor's responsibilities for the audit of the financial statements

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhán Rivas May

for and on behalf of

PSC ACCOUNTANTS LTD

T/A PSC ACCOUNTANTS & ADVISORS

Statutory Audit Firm

2nd Floor

Riverside House

Fels Point

Dan Spring Road

Tralee

Co. Kerry

Ireland

19 August 2025

**APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

**Further information regarding the scope of our responsibilities as auditor**

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


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

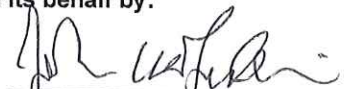
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**C.Q. Investments Ltd.**  
**PROFIT AND LOSS ACCOUNT**  
for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Turnover	4	296,598	227,442
Gross profit		296,598	227,442
Administrative expenses		(243,448)	(205,584)
Operating profit	5	53,150	21,858
Investment income	6	(165)	-
Other gains and losses	7	(272)	-
Interest receivable and similar income	8	2,256	451
Value adjustments in respect of investments	9	168	5,760
Profit before taxation		55,137	28,069
Tax on profit	11	(7,173)	(2,744)
Profit for the financial year	21	47,964	25,325
Total comprehensive income		47,964	25,325

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

  
Mairead O'Sullivan  
Director

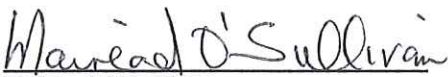
  
John Ulick O'Sullivan  
Director

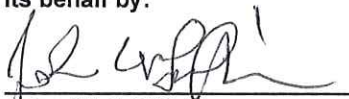
**C.Q. Investments Ltd.****BALANCE SHEET**

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	12	1,805	573
Investments	13	102,770	102,767
<b>Fixed Assets</b>		<u>104,575</u>	<u>103,340</u>
<b>Current Assets</b>			
Debtors	14	3,414	8,347
Cash and cash equivalents		177,451	116,474
		<u>180,865</u>	<u>124,821</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(15,885)</u>	<u>(6,606)</u>
<b>Net Current Assets</b>		<u>164,980</u>	<u>118,215</u>
<b>Total Assets less Current Liabilities</b>		<u>269,555</u>	<u>221,555</u>
<b>Provisions for liabilities</b>	18	<u>(36)</u>	<u>-</u>
<b>Net Assets</b>		<u>269,519</u>	<u>221,555</u>
<b>Equity</b>			
Called up share capital presented as equity	20	4	4
Retained earnings	21	269,515	221,551
<b>Equity attributable to owners of the company</b>		<u>269,519</u>	<u>221,555</u>

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

  
Mairead O'Sullivan  
Director

  
John Ulick O'Sullivan  
Director

**C.Q. Investments Ltd.**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 June 2023</b>	4	196,226	196,230
Profit for the financial year	-	25,325	25,325
<b>At 31 May 2024</b>	4	221,551	221,555
Profit for the financial year	-	47,964	47,964
<b>At 31 May 2025</b>	<b>4</b>	<b>269,515</b>	<b>269,519</b>

**C.Q. Investments Ltd.**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		47,964	25,325
Adjustments for:			
Investment income		165	-
Fair value gains and losses		272	-
Interest receivable and similar income		(2,256)	(451)
Amount written back on investments		(168)	(5,760)
Tax on profit on ordinary activities		7,173	2,744
Depreciation		296	143
		<u>53,446</u>	<u>22,001</u>
Movements in working capital:			
Movement in debtors		(1,082)	950
Movement in creditors		7,484	650
		<u>59,848</u>	<u>23,601</u>
Cash generated from operations		59,848	23,601
Tax paid		-	(15)
Tax repaid		-	4,000
		<u>59,848</u>	<u>27,586</u>
<b>Cash flows from investing activities</b>			
Interest received		2,657	47
Payments to acquire tangible assets		(1,528)	-
		<u>1,129</u>	<u>47</u>
Net cash generated from investment activities		1,129	47
		<u>60,977</u>	<u>27,633</u>
<b>Net increase in cash and cash equivalents</b>		60,977	27,633
<b>Cash and cash equivalents at beginning of financial year</b>		116,474	88,841
		<u>116,474</u>	<u>116,474</u>
<b>Cash and cash equivalents at end of financial year</b>	15	<u><u>177,451</u></u>	<u><u>116,474</u></u>

**C.Q. Investments Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

**1. General Information**

These financial statements comprising of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 29 constitute the individual financial statements of C.Q. Investments Limited for the financial year ended 31 May 2025.

C.Q. Investments Ltd. is a company limited by shares incorporated in Ireland. (CRO no. 173843). Scart, Farranfore, Co Kerry is the registered office, which is also 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.

**Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

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

**Statement of compliance**

The financial statements of the company for the year ended 31 May 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

**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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

**Turnover**

Turnover represents commission and consultancy income earned in year.

**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:

Fixtures, fittings and equipment	-	10% Straight Line
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**Impairment of Assets**

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying value. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and any impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**C.Q. Investments Ltd.****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Short term benefits**

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

**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.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

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

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

**C.Q. Investments Ltd.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

### **Financial Instruments**

#### **Share Capital of the Company** **Ordinary Share Capital**

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

#### **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.

#### **Listed Investments**

The company holds investments in non - puttable equitable shares in a company, which is listed and actively traded on a recognised stock market. This investment is initially recorded at cost plus transaction costs. Thereafter, this is valued at fair value which is the bid price of the securities in an active market at the reporting date.

#### **Unlisted Investments**

The company holds investments, which are unlisted. These investments are initially recorded at cost plus transaction fees. Thereafter, these investments are recorded at fair value at the reporting date when these valuations can be measured reliably. These investments are measured at cost less impairment at the reporting date where a fair value valuation cannot be measured reliably.

#### **Other financial assets**

Other financial assets including trade debtors on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment

#### **Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### **Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement 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.

### **3. Judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgments and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are more significant to the financial statements are disclosed below:

#### **Useful Lives of Tangible and Intangible Fixed Assets**

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,850 (2024: €573).

#### **Going Concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis.

**C.Q. Investments Ltd.**  
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**4. Turnover**

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Commission income	293,598	227,442
Consultancy	3,000	-
	<u>296,598</u>	<u>227,442</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of financial services.

**5. Operating profit**

	2025 €	2024 €
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	296	143
Auditor's remuneration		
- audit of individual company accounts	5,289	5,658
	<u>5,289</u>	<u>5,658</u>

**6. Income from investments**

	2025 €	2024 €
(Loss)/profit on disposal of investments	(165)	-
	<u>(165)</u>	<u>-</u>

**7. Other Gains and Losses**

	2025 €	2024 €
<b>Fair value gains and losses are as follows:</b>		
Foreign exchange	(272)	-
	<u>(272)</u>	<u>-</u>

**8. Interest receivable and similar income**

	2025 €	2024 €
Bank interest	2,256	451
	<u>2,256</u>	<u>451</u>

**9. Value adjustments in respect of investments**

	2025 €	2024 €
<b>Value adjustments in respect of investments in prior financial year written back:</b>		
- fixed assets	(168)	(5,760)
	<u>(168)</u>	<u>(5,760)</u>

**C.Q. Investments Ltd.**  
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**10. Employees and remuneration**

**Number of employees**

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

	<b>2025</b>	2024
	<b>Number</b>	Number
Directors	2	2
Full Time Employees	1	1
Part Time Employees	1	1
	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>4</u></u>

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

	<b>2025</b>	2024
	€	€
Wages and salaries	106,260	92,779
Pension costs	98,760	69,260
	<u>205,020</u>	<u>162,039</u>
	<u><u>205,020</u></u>	<u><u>162,039</u></u>

There were no other compensation costs paid out during the year.

All the amounts shown above were treated as an expense of the company in the financial year.

No amount was capitalised into assets.

**C.Q. Investments Ltd.**  
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**11. 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))	4,189	12
<b>Deferred tax:</b>		
Origination and reversal of timing differences	2,984	2,732
Total deferred tax	2,984	2,732
Tax on profit (Note 11 (b))	7,173	2,744
<b>(b) Factors affecting tax charge for the financial year</b>		

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

	2025 €	2024 €
Profit taxable at 12.50%	57,387	28,069
(Loss)/profit taxable at 25%	(2,250)	-
Profit before tax	55,137	28,069
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	7,173	3,509
(Loss)/profit before tax multiplied by 25%	(563)	-
	6,610	3,509
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(875)	(867)
Depreciation in excess of capital allowances for period	18	4
Utilisation of tax losses	(2,108)	(1,860)
Deferred tax	2,986	2,732
Adjustment on dividends and interest	563	(67)
Tax on gain on unrealised investments disposed	(21)	(707)
Total tax charge for the financial year (Note 11 (a))	7,173	2,744

**C.Q. Investments Ltd.**  
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**12. Tangible assets**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 June 2024	4,328	4,328
Additions	1,528	1,528
At 31 May 2025	<u>5,856</u>	<u>5,856</u>
<b>Depreciation</b>		
At 1 June 2024	3,755	3,755
Charge for the financial year	296	296
At 31 May 2025	<u>4,051</u>	<u>4,051</u>
<b>Net book value</b>		
At 31 May 2025	<u>1,805</u>	<u>1,805</u>
At 31 May 2024	<u>573</u>	<u>573</u>

**13. Investments**

	Listed investments €	Other unlisted investments €	Total €
<b>Investments</b>			
<b>Cost or Valuation</b>			
At 1 June 2024	165	102,602	102,767
Disposals	(165)	-	(165)
Revaluations	-	168	168
At 31 May 2025	<u>-</u>	<u>102,770</u>	<u>102,770</u>
<b>Net book value</b>			
At 31 May 2025	<u>-</u>	<u>102,770</u>	<u>102,770</u>
At 31 May 2024	<u>165</u>	<u>102,602</u>	<u>102,767</u>

**14. Debtors**

	2025 €	2024 €
Deferred tax asset	-	2,948
Taxation (Note 16)	-	2,395
Prepayments	2,162	2,341
Accrued income	1,252	663
	<u>3,414</u>	<u>8,347</u>

All debtors are due within one year.

**15. Cash and cash equivalents**

	2025 €	2024 €
Cash and bank balances	<u>177,451</u>	<u>116,474</u>

**C.Q. Investments Ltd.**  
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<b>16. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	62	62
Taxation (Note 17)	8,879	-
Directors' current accounts (Note 24)	4	135
Accruals	6,940	6,409
	<u>15,885</u>	<u>6,606</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount.

Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 6.66% per month. The terms of the accruals vary.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

<b>17. Taxation</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Debtors:</b>		
Corporation tax	-	3
PAYE	-	2,392
	<u>-</u>	<u>2,395</u>
<b>Creditors:</b>		
Corporation tax	4,187	-
PAYE	4,692	-
	<u>8,879</u>	<u>-</u>

**18. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
At financial year start	-	-	-
Charged to profit and loss	36	36	-
At financial year end	<u>36</u>	<u>36</u>	<u>-</u>

**C.Q. Investments Ltd.**  
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**19. Financial Instruments**

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

	2025 €	2024 €
<b>Financial assets at fair value through profit or loss</b>		
Listed Investments	-	164
Unlisted Investments	<u>102,770</u>	<u>102,601</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Other debtors	1,252	663
Cash at bank and in hand	<u>177,451</u>	<u>116,474</u>
<b>Financial liabilities at amortised cost</b>		
Trade creditors	62	62
Accruals	<u>6,940</u>	<u>6,409</u>

**20. Called up share capital presented as equity**

			2025 €	2024 €
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares of €2 each	1,000,000	€2.00 each	<u>2,000,000</u>	<u>2,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares of €2 each	2	€2.00 each	<u>4</u>	<u>4</u>

**21. Profit and loss account**

	2025 €	2024 €
At 1 June 2024	221,551	196,226
Profit for the financial year	<u>47,964</u>	<u>25,325</u>
At 31 May 2025	<u>269,515</u>	<u>221,551</u>

**22. Capital commitments**

There were no capital commitments at 31 May 2025.

**23. Contingent liabilities**

The directors are not aware of any contingent liabilities as at 31 May 2025.

**24. Directors' and connected party remuneration and transactions**

	2025 €	2024 €
Remuneration	56,723	49,048
Pension contributions	<u>46,500</u>	<u>34,000</u>
	<u>103,223</u>	<u>83,048</u>

**C.Q. Investments Ltd.**  
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**Bank Security**

Allied Irish Bank hold as security personal letters of guarantee for €20,000 from each of the directors.

The following amounts are repayable to the directors:

	2025	2024
	€	€
John Ulick O'Sullivan	4	135
	<u>4</u>	<u>135</u>

**25. Related party transactions**

**Ultimate controlling party**

John O' Sullivan and Mary O' Shea are considered by the directors to be the company's ultimate controlling parties as they hold 100% of the ordinary share capital of the company in equal proportion.

**Key management personnel compensation**

The directors' remuneration disclosed in the financial statements represents the total compensation paid to key management personnel.

**Other Related Party Transactions**

Please refer to the directors' remuneration and transactions note for details of all other related party transactions which occurred during the year.

**26. Post-Balance Sheet Events**

There are no material post balance sheet events effecting the company after the year end.

**27. Reserves**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**28. Approval of financial statements**

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