

Abridged Financial Statements

Barrum Investments Limited

For the year ended 31 December 2023

Barrum Investments Limited

Company Information

Directors	Michael Murphy Michael Barrett
Company secretary	Lauren Gazely
Registered number	625074
Registered office	C/O Saint Killian Candle Company Cahir Business Park Cahir Co. Tipperary
Accountants	Grant Thornton Business Advisory Services Limited Chartered Accountants Mill House Henry Street Limerick
Solicitors	Maurice Power & Co Lord Edward Street Kilmallock Co. Limerick

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Abridged balance sheet

As at 31 December 2023

	Note	2023 €	2022 €
Fixed assets			
Financial assets	5	2,160,000	2,160,000
		<u>2,160,000</u>	<u>2,160,000</u>
Current assets			
Cash at bank and in hand	6	100	100
		<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year	7	(1,511,300)	(1,510,608)
		<u>(1,511,300)</u>	<u>(1,510,608)</u>
Net current liabilities		(1,511,200)	(1,510,508)
Total assets less current liabilities		648,800	649,492
Creditors: amounts falling due after more than one year	8	(660,000)	(660,000)
		<u>(660,000)</u>	<u>(660,000)</u>
Net liabilities		(11,200)	(10,508)
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(11,300)	(10,608)
		<u>(11,300)</u>	<u>(10,608)</u>
Shareholders' funds		(11,200)	(10,508)
		<u><u>(11,200)</u></u>	<u><u>(10,508)</u></u>

Abridged balance sheet (continued)

As at 31 December 2023

We, as directors of Barrum Investments Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Michael Barrett
Director

Michael Murphy
Director

Date: 19 December 2025

Date: 19 December 2025

The notes on pages 3 to 8 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2023

1. General information

Barrum Investments Limited is a company limited by shares which is incorporated in Ireland registered under the number 625074 with a registered office at S/O St. Killian's Candles Company, Cahir Business Park, Cahir, Co.Tipperary.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements from which these abridged financial statements have been extracted, have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include the adoption of the going concern basis for the financial statements.

The financial statements are presented in Euro (€)

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

2.6 Financial instruments (continued)

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the

Notes to the financial statements

For the year ended 31 December 2023

2. Accounting policies (continued)

2.6 Financial instruments (continued)

assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.7 Consolidation

In accordance with section 280B of the Companies Act 2014, the company does not prepare consolidated financial statements as the company and its subsidiary combined meet the size exemption criteria for a group. As a result, these financial statements present information relating to the company as an individual undertaking and do not contain consolidated information as the parent of a group.

Notes to the financial statements

For the year ended 31 December 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include the adoption of the going concern basis for the financial statements.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - €NIL).

5. Financial assets

	Investment in subsidiary undertakings €
Cost or valuation	
At 1 January 2023	2,160,000
At 31 December 2023	<u>2,160,000</u>

6. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	100	100
	<u>100</u>	<u>100</u>

Notes to the financial statements

For the year ended 31 December 2023

7. Creditors: Amounts falling due within one year

	2023 €	2022 €
Amounts owed to group undertakings	1,217,701	1,078,457
Amounts owed to other participating interests	292,000	430,000
Accruals	1,599	2,151
	<u>1,511,300</u>	<u>1,510,608</u>

8. Creditors: Amounts falling due after more than one year

	2023 €	2022 €
Amounts owed to other participating interests	660,000	660,000
	<u>660,000</u>	<u>660,000</u>

9. Appropriation of Profit and loss account

	2023 €	2022 €
Profit and loss account brought forward at the beginning of the year	(10,608)	(9,707)
Other movement in the profit and loss account	(692)	(901)
Profit and loss account carried forward at the end of the year	<u>(11,300)</u>	<u>(10,608)</u>

Notes to the financial statements

For the year ended 31 December 2023

10. Related party transactions

The Company had transactions with other related parties. The following amounts are (payable) at the year end:

	2023 €	2022 €
Barrum Holdings Limited	(754,317)	(615,625)
Smilebrook Limited	(660,000)	(660,000)
St Killian Candle Company Limited	(462,832)	(462,832)
Cahden Limited	(552)	-
	<u>(1,877,701)</u>	<u>(1,738,457)</u>

All companies listed above are related by virtue of common directors and shareholders.

Barrum Investments Limited also owe a balance of €292,000 (2022: €430,000) to Toni Barrett. Toni Barrett is the spouse of director Michael Barrett.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 section 33.

11. Post balance sheet events

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

12. Controlling party

The company is controlled by David Barrett and Lauren Gazely.

13. Comparative Information

Comparative information has been reclassified where necessary to conform to current financial year presentation.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 19 December 2025 .