

**Sotelo Limited**  
**Abridged Financial Statements**  
**(As modified by Section 352 and 353 of the Companies Act 2014)**  
**For the Year Ended 31 March 2025**

---

**Sotelo Limited**

---

**Contents**

---

|   | <b>Page</b>   |
|---|---------------|
| <b>Directors and other information</b>            | <b>1</b>      |
| <b>Directors' Responsibilities Statement</b>      | <b>2</b>      |
| <b>Abridged Statement of Financial Position</b>   | <b>3 - 4</b>  |
| <b>Statement of Changes in Equity</b>             | <b>5</b>      |
| <b>Notes to the Abridged Financial Statements</b> | <b>6 - 12</b> |

---

## Sotelo Limited

---

### Directors and other information

---

**Directors** Edward Buttimer  
Fergal Buttimer (appointed 1 July 2025)  
Karen Hodgins (appointed 1 July 2025)

**Company secretary** Karen Hodgins

**Company number** 161550

**Registered office** Derrygrath House  
Cahir Road  
Clonmel  
Co. Tipperary

**Accountants** Forvis Mazars  
Chartered Accountants  
Harcourt Centre  
Block 3  
Harcourt Road  
Dublin 2

---

**Sotelo Limited**

---

**Directors' Responsibilities Statement  
For the Year Ended 31 March 2025**

---

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements.

In relation to the financial statements as set out on pages 3 to 12:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025.

On behalf of the board

  
**Edward Buttimer**  
Director  
Date: 23 February 2026

  
**Karen Hodgins**  
Director

---

**Sotelo Limited**

---

**Abridged Statement of Financial Position  
As at 31 March 2025**

---

|  | Note | 2025<br>€               | 2024<br>€               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Financial assets                               | 5    | 146,329                 | 1,478,410               |
| Investment properties                          | 6    | 3,041,886               | 3,413,886               |
|  |      | <u>3,188,215</u>        | <u>4,892,296</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 7    | 36,002                  | 29,319                  |
| Cash at bank                                   |      | 3,949,623               | 2,129,104               |
|  |      | <u>3,985,625</u>        | <u>2,158,423</u>        |
| Creditors: amounts falling due within one year | 8    | (254,976)               | (263,774)               |
| <b>Net current assets</b>                      |      | <u>3,730,649</u>        | <u>1,894,649</u>        |
| Provision for liabilities                      | 10   | (260,171)               | (260,171)               |
| <b>Net assets</b>                              |      | <u><u>6,658,693</u></u> | <u><u>6,526,774</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Called up share capital presented as equity    | 9    | 3                       | 3                       |
| Profit and loss account                        |      | 6,658,690               | 6,526,771               |
| <b>Shareholders' funds</b>                     |      | <u><u>6,658,693</u></u> | <u><u>6,526,774</u></u> |

---

**Sotelo Limited**

---


**Abridged Statement of Financial Position (continued)**  
**As at 31 March 2025**

---

We, as directors of Sotelo Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (d) 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.
- (e) 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:

  
**Edward Buttmer**  
**Director**  
**Date: 23 February 2026**

  
**Karen Hodgins**  
**Director**

---

**Sotelo Limited**

---

**Statement of Changes in Equity  
For the Year Ended 31 March 2025**

---

|                         | <b>Called up<br/>share capital</b> | <b>Profit and<br/>loss account</b> | <b>Total equity</b> |
|-------------------------|------------------------------------|------------------------------------|---------------------|
|                         | €                                  | €                                  | €                   |
| <b>At 31 March 2023</b> | 3                                  | 6,409,833                          | 6,409,836           |
| Profit for the year     | -                                  | 116,938                            | 116,938             |
| <b>At 31 March 2024</b> | 3                                  | 6,526,771                          | 6,526,774           |
| Profit for the year     | -                                  | 131,919                            | 131,919             |
| <b>At 31 March 2025</b> | 3                                  | 6,658,690                          | 6,658,693           |

**Notes to the Financial Statements  
For the Year Ended 31 March 2025**

---

**1. General information**

Sotelo Limited is a private company limited by shares incorporated in Ireland. The registered office is Derrygrath House, Cahir Road, Clonmel, County Tipperary.

The nature of the company's operations and its principal activity is that of a property rental company.

**2. Statement of compliance**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"), applying Section 1A of that Standard, and the Companies Act 2014.

**3. Summary of significant accounting policies**

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

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

**3.2 Foreign currencies**

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

*Transactions and balances*

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the year end date. All differences are taken to the statement of comprehensive income.

**3.3 Rental income**

Rental income represents amounts receivable from property rental and associated management and is derived from activities in the Republic of Ireland and UK. Rental income is recognised in the period in which rentals fall due.

**3. Summary of significant accounting policies (continued)**

**3.4 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted.

*Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Summary of significant accounting policies (continued)**

**3.5 Financial assets**

The company holds investments in bonds as well as listed and unlisted investments. The bonds and listed investments were initially recognised at cost and thereafter valued at fair value which is the bid price of the securities in an active market at the reporting date. Unlisted investments are stated at cost less any provision for impairment

**3.6 Investment properties**

Investment properties, which is property held to earn rentals and/or for capital appreciation, are measured using the fair value model and stated at their fair value at the reporting end date. The gain or loss on revaluation is recognised in the statement of comprehensive income.

Where fair value cannot be achieved without undue cost or effort, investment properties are accounted for as tangible fixed assets.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**3.7 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Deferred tax liabilities are also presented within provisions but are measured in accordance with the accounting policy on taxation.

Increases in provisions are generally charged as an expense to profit or loss.

**3.8 Financial instruments**

The company has chosen to adopt the FRS 102 Section 11 Basic and Other Financial Instruments and FRS 102 Section 12 Other Financial Instruments Issues in respect of financial instruments.

*Financial assets*

Basic financial assets, including cash at bank, are initially recognised at transaction price, 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

**3. Summary of significant accounting policies (continued)**

**3.8 Financial instruments (continued)**

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of income and retained earnings.

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

*Financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

*Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

**3.9 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.

**3.10 Dividends**

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

**4. Critical Accounting Estimates and Judgements**

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

**a) Critical judgments made in applying the company's accounting policies**

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

Notes to the Financial Statements  
For the Year Ended 31 March 2025

4. Judgments in applying accounting policies (continued)

*b) Key sources of estimation uncertainty*

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:

*Valuation of investment properties*

The company carries its investment properties at fair value, with changes in fair value being recognised in the Statement of Comprehensive Income. The directors consider the fair value based on local market conditions at the reporting date.

*Financial assets*

The company carries its investments in unlisted companies at cost less provision for impairment based on the directors estimate of the fair value of these investments at each reporting date.

5. Financial assets

|  | 2025<br>€             | 2024<br>€               |
|--|-----------------------|-------------------------|
| <b>Investment in bonds - at fair value</b> |                       |                         |
| At beginning of year                       | 153,500               | 161,025                 |
| Unrealised gain/(loss) for the year        | (7,171)               | (7,525)                 |
| <b>At end of year</b>                      | <u>146,329</u>        | <u>153,500</u>          |
| <b>Unlisted investments – at cost</b>      |                       |                         |
| At beginning of year                       | 1,324,910             | 1,588,100               |
| Disposal                                   | (1,324,910)           | (263,190)               |
| <b>At end of year</b>                      | <u>-</u>              | <u>1,324,910</u>        |
| <b>Total</b>                               | <u><u>146,329</u></u> | <u><u>1,478,410</u></u> |

The directors consider that the fair value of unlisted investments is not less than the amount as stated above.

6. Investment Properties

|                       | 2025<br>€               | 2024<br>€               |
|-----------------------|-------------------------|-------------------------|
| At beginning of year  | 3,413,886               | 3,169,870               |
| Fair value adjustment | -                       | 244,016                 |
| Disposals             | (372,000)               | -                       |
| <b>At end of year</b> | <u><u>3,041,886</u></u> | <u><u>3,413,886</u></u> |

---

**Sotelo Limited**

---

**Notes to the Financial Statements  
For the Year Ended 31 March 2025**

---

**7. Debtors**

|                                | <b>2025</b>   | <b>2024</b>   |
|--------------------------------|---------------|---------------|
|                                | €             | €             |
| Withholding tax                | 25,071        | 24,010        |
| Sundry debtors and prepayments | 4,253         | 3,867         |
| Accrued income                 | 6,678         | 1,442         |
|                                | <u>36,002</u> | <u>29,319</u> |

**8. Creditors: Amounts falling due within one year**

|   | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
|   | €              | €              |
| Amounts owed to group company (Note 11) | 163,870        | 163,870        |
| Corporation tax                         | 2,697          | 42,154         |
| Value added tax                         | 3,712          | 4,190          |
| Sundry creditors and accruals           | 84,697         | 53,560         |
|   | <u>254,976</u> | <u>263,774</u> |

**9. Called up share capital**

|   | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
|   | €              | €              |
| <b>Authorised</b>                           |                |                |
| 100,000 Ordinary shares of €1.269738 each   | <u>126,974</u> | <u>126,974</u> |
| <b>Allotted, called up and fully paid</b>   |                |                |
| 2 Ordinary shares of €1.269738 each         | <u>3</u>       | <u>3</u>       |
| <b>Presented as follows:</b>                |                |                |
| Called up share capital presented as equity | <u>3</u>       | <u>3</u>       |

---

**Sotelo Limited**

---

**Notes to the Financial Statements  
For the Year Ended 31 March 2025**

---

**10. Provision for liabilities**

|                       | <b>Deferred tax<br/>€</b> |
|-----------------------|---------------------------|
| At beginning of year  | (260,171)                 |
| <b>At end of year</b> | <u>(260,171)</u>          |

The provision for deferred taxation is made up as follows:

|   | <b>2025<br/>€</b> |
|---|-------------------|
| Provision on revaluation of investment properties | (260,171)         |
|   | <u>(260,171)</u>  |

**11. Related party transactions**

This company is a wholly owned subsidiary of Monday Investments Limited, a company incorporated in the Republic of Ireland. Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 102 Section 33 Related Party Disclosures.

**12. Directors' personal guarantees**

The directors do not recommend payment of a dividend.

**13. Events subsequent to the year end**

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

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on 23 February 2026