Abridged Financial Statements

Monterone Holdings Limited

For the financial year ended 31 March 2025

Company Information

Director	John Bernard McCauley
Company secretary	Gaynor McCauley
Registered number	568776
Registered office	64 Eagle Valley Powerscourt Enniskerry Co Wicklow
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Barclays Bank Ireland Plc Two Park Place Hatch Street Dublin 2 Ireland
Solicitors	Eugene F Collins Temple Chambers 3 Burlington Road Dublin 4 Ireland

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Independent auditor's special report to the directors of Monterone Holdings Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Monterone Holdings Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

(i) the abridged financial statements for the financial year ended 31 March 2025 on pages 6 to 16 which the director of Monterone Holdings Limited propose to annex to the Annual return of the Company; and

(ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 25/2/2026 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 March 2025, and the full text of our audit report is reproduced below.

Signed by:

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John Botha
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Dublin 2
Date: 25/2/2026

Independent auditor's special report to the directors of Monterone Holdings Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Monterone Holdings Limited (the 'Company') which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Monterone Holdings Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 director's 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 director, with respect to going concern are described in the relevant sections of this report.

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

Other information

The director is responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Director's report. 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.
- information and returns adequate for our audit have been received from branches not visited by us.

The Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Director's report for the financial year is consistent with the financial statements;
- the Director's report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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 Director's report.

Matters on which we are required to report by exception

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

GrantThornton

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

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the director' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

This report is made solely to the Company'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 Company'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 responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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John Botha
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 25/2/2026

Abridged statement of financial position

As at 31 March 2025

	Note		2025 €		2024 €
Fixed assets					
Investments	5		**3,172,980**		3,172,980
Investment property	6		**3,730,610**		3,730,610
			6,903,590		6,903,590
Current assets					
Debtors: amounts falling due after more than one year	7	**388,000**		-	
Debtors: amounts falling due within one year	7	**687,231**		1,254,615	
Current asset investments	8	**3,064,603**		2,735,492	
Cash at bank and in hand	9	**950**		313,691	
		4,140,784		4,303,798	
Current liabilities					
Creditors: amounts falling due within one year	10	**(45,030)**		(55,608)	
Net current assets			**4,095,754**		4,248,190
Deferred tax	11	**(256,412)**		(256,412)	
			(256,412)		(256,412)
Net assets			**10,742,932**		10,895,368
Capital and reserves					
Called up share capital presented as equity	12		**100**		100
Profit and loss account	13		**10,742,832**		10,895,268
Shareholders' funds			**10,742,932**		10,895,368

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

Abridged statement of financial position (continued)
As at 31 March 2025

I, as director of Monterone Holdings Limited, state that:
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:

Signed by:
John Bernard McCauley
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....
John Bernard McCauley
Director

Date: 25/2/2026

The notes on pages 8 to 16 form part of these financial statements.

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

1. General information

Monterone Holdings Limited is a private company limited by shares, which is registered and incorporated in the Republic of Ireland with a registered office at 64 Eagle Valley, Powerscourt, Enniskerry, Co Wicklow.

The principal activities of the Company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Current and deferred taxation

The tax expense for the financial 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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.

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

2. Accounting policies (continued)

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Investment property

Investment property is carried at fair value determined annually and is 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.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash at bank and in hand

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.

2.10 Creditors

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

2.11 Provisions for liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits would be required to settle the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

Notes to the abridged financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right shortterm loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the abridged financial statements

For the financial year ended 31 March 2025

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

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

The items in the financial statements where these judgments and estimates have been made include:

Fair value of investment property
The fair value of investment properties is determined is estimated based on appraisals performed by independent, professionally-qualified property valuers. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the board of directors at each reporting date. The appraisal was carried out using a market approach that reflects observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the property in question, including plot size, location, encumbrances and current use. The significant unobservable input is the adjustment for factors specific to the property in question. The extent and direction of this adjustment depends on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for valuation. Although this input is a subjective judgment, management considers that the overall valuation would not be materially affected by reasonably possible alternative assumptions.

Impairment of investments
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. No impairment loss has been recognised during the financial year. See note 9 for the carrying value of investments.

Recoverability of trade and other receivables
The Company estimates the allowance for doubtful trade debtors based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty the certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of the relationship.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

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

5. Investments

	Unlisted investment €
Cost or valuation	
At 1 April 2024	**3,172,980**
At 31 March 2025	**3,172,980**

6. Investment property

	Investment property €
Valuation	
At 1 April 2024	**3,730,610**
At 31 March 2025	**3,730,610**

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

7. Debtors: Amounts falling due within one year

	2025	2024
	€	€
Due after more than one year		
Other debtors	**388,000**	-

	2025	2024
	€	€
Due within one year		
Trade debtors	**45,535**	45,535
Amounts owed by related parties	**426,409**	1,008,935
Other debtors	**215,287**	200,145
	687,231	1,254,615

Other debtors relates to a loan receivable, attracts interest at 3% and is repayable in full by 1st of November 2032.

Trade debtors are disclosed net of a provision for bad debts of €Nil (2024: €Nil).

Amounts owed by related parties are unsecured, interest free and repayable on demand.

8. Current asset investments

	2025	2024
	€	€
Short term investments	**3,064,603**	2,735,492

Short term investments include highly liquid instruments with a maturity of 3-12 months.

9. Cash at bank and in hand

	2025	2024
	€	€
Cash at bank and in hand	**950**	313,691

Notes to the abridged financial statements

For the financial year ended 31 March 2025

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Corporation tax	**30,444**	44,108
Accruals	**14,586**	11,500
	45,030	55,608

11. Deferred taxation

	2025 €
At 1 April 2024	**(256,412)**
At end of year	**(256,412)**

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Deferred tax arising on revaluation of investment property	**(256,412)**	(256,412)

12. Share capital

	2025 €	2024 €
Authorised, allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €1.00 each	**100**	100

13. Reserves

Profit and loss account

Includes all current and prior period retained profits.

14. Comparative information

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

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

15. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	**10,895,268**	6,782,091
Dividends paid in the financial year	**(166,667)**	(503,050)
Profit in the financial year	**14,231**	4,616,227
Profit and loss account carried forward at the end of the financial year	**10,742,832**	10,895,268

16. Related party transactions

At the end of the financial year, amounts owed by Grosvenor Cleaning Services Unlimited Company, a company related through common directors, was €426,409 (2024: €477,263) as disclosed in note 11 of these financial statements.

At the end of the financial year, amounts owed by Grosvenor Cleaning Services Limited (a company registered in the United Kingdom), was €Nil (2024: €531,672) as disclosed in note 11 of these financial statements.

Included in the other debtors as disclosed in note 11 of these financial statements, there is an amount of €213,710 (2024: €199,068) in respect of amounts advanced to Mr. Bernard McCauley.

17. Post balance sheet events

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

18. Controlling party

The ultimate controlling party is John Bernard McCauley.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 25/2/2026