

Company Number: 602482

SOL Golf Solutions Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

SOL Golf Solutions Ltd
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SOL Golf Solutions Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Michael O'Leary Marie O' Leary
Company Secretary	Marie O'Leary
Company Number	602482
Registered Office and Business Address	Ballinahulla Ballydesmond Mallow Co. Cork Ireland
Accountants	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co Kerry Ireland
Bankers	Allied Irish Banks plc 68 Main Street Castleisland Co. Kerry

SOL Golf Solutions Ltd

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	8	17	6,260
Cash and cash equivalents		30	4,274
		<u>47</u>	<u>10,534</u>
Creditors: amounts falling due within one year	9	-	(413,775)
Net Current Assets/(Liabilities)		<u>47</u>	<u>(403,241)</u>
Total Assets less Current Liabilities		<u>47</u>	<u>(403,241)</u>
Equity			
Called up share capital presented as equity		101	101
Retained earnings	10	(54)	(403,342)
Equity attributable to owners of the company		<u>47</u>	<u>(403,241)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of SOL Golf Solutions Ltd, 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),

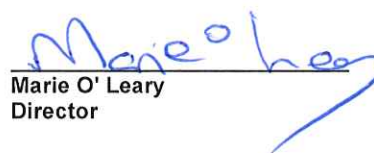
(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 14 January 2026 and signed on its behalf by:



Michael O'Leary
Director



Marie O'Leary
Director

SOL Golf Solutions Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

1. General Information

The financial statements comprising of the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of SOL Golf Solutions Ltd for the financial year ended 30 April 2025.

SOL Golf Solutions Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is Ballinahulla, Ballydesmond, Mallow, Co. Cork, Ireland, which is also the principal place of business of the company, (CRO no. 602482). 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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover is stated net of VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services such as development and upgrade of golf courses is recognised by reference to the stage of completion of the service throughout the year. The stage of completion is determined primarily on the basis of certification of same.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

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.

SOL Golf Solutions Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the 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 tax 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.

Foreign currencies

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

The principal exchange rates used for the transaction of results, cash flows and balance sheet into EURO were as follows:

Year end rate 2025: The company was not trading in the 2025 financial year (2024: €1 = GBP £0.87777)
The company was not trading in the 2025 financial year (2024: €1 = DKK 7.4661)
The company was not trading in the 2025 financial year (2024: €1 = USD 1.1195)

Transactions and Balances

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments

Ordinary share capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this 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. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this 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. Subsequently, other financial liabilities are measured at amortised cost.

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.

SOL Golf Solutions Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

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

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €0.00 (2024: € 423).

Stock and Work in Progress

The company values its work in progress using an estimate of work completed to date on each project and applying that percentage to the value of the contract. The directors are of the view that an adequate charge has been made to reflect any impairment in Work in Progress. The company holds stock and Work in Progress amounting to €0.00 (2024: €0.00).

4.	Operating loss	2025	2024
		€	€
	Operating loss is stated after charging:		
	(Profit)/loss on foreign currencies	-	150
		<u> </u>	<u> </u>
5.	Exceptional items	2025	2024
		€	€
	Inter company loan write off	<u>403,732</u>	<u>-</u>
	Inter company loan write off		
	During the financial year, the company recognised income in respect of an intercompany funding balance with a related undertaking. Following a review of the recoverability of the balance, the directors of the related undertaking determined that recovery was no longer probable and the income arising on the loan forgiven was recognised in the profit and loss account.		
6.	Interest payable and similar expenses	2025	2024
		€	€
	Interest	<u>221</u>	<u>-</u>
7.	Employees		
	The average monthly number of employees, including directors, during the financial year was 0, (2024 - 11).		
8.	Debtors	2025	2024
		€	€
	Trade debtors	-	423
	Amounts owed by group undertakings	17	-
	Taxation	-	5,837
		<u>17</u>	<u>6,260</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts. Amounts due from group companies do not bear interest.

SOL Golf Solutions Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings	-	413,599
Taxation	-	176
	<u>-</u>	<u>413,775</u>
	<u>-</u>	<u>413,775</u>

Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment in line with tax legislation. The terms of the accruals vary. Group company loans and directors loans do not attract interest and are repayable on demand. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

10. Profit and loss account	2025	2024
	€	€
At 1 May 2024	(403,342)	(392,346)
Profit/(loss) for the financial year	403,288	(10,996)
At 30 April 2025	<u>(54)</u>	<u>(403,342)</u>

11. Capital commitments

The company had no material capital commitments at 30 April 2025.

12. Contingent liabilities

The directors are not aware of any contingent liabilities as at 30 April 2025.

13. Directors' and connected parties transactions

During the accounts period the directors did not receive any loans, quasi- loans, credit transactions or guarantees from the company.

14. Related party transactions

Key management personnel compensation

The directors were not in receipt of remuneration during the year or in the prior period.

Other related party transactions

The following related party transactions occurred during the year ended the 30th April 2025:
Sales to Sol & Co Ltd of Nil (2024: €452,355) of which no amount is outstanding at year end.

Sales to SOLENFEITADO II, LDA were Nil (2024: €53,983) of which Nil (2024: Nil) remains in trade debtors at year end.

Michael O' Leary, director of this company is also a director of the above companies.

There were no other related party transactions which occurred during the financial year which require disclosure in the financial statements.

SOL Golf Solutions Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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15. Parent company

The company regards SOL Golf Course Construction Ltd as its parent company. In turn, Vista Millbrook Limited owns 100% of the shares in SOL Golf Course Construction Ltd, who is ultimately owned by the director Michael O'Leary.

16. Controlling interest

Michael O'Leary is the ultimate controlling party.

17. Post-Balance Sheet Events

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

18. Guarantees and other financial commitments

The company had no other guarantees or financial commitments as at 30 April 2025.

19. 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.