

Company Number: 635626

**Clashaphuca Pal Holdings Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 30 April 2025**

**CSG Professional Services Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**3 Day Place**  
**Tralee**  
**Co. Kerry**

# Clashaphuca Pal Holdings Limited

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**Clashaphuca Pal Holdings Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Patrick Lane Audrey Lane
<b>Company Secretary</b>	Patrick Lane
<b>Company Number</b>	635626
<b>Registered Office and Business Address</b>	Killerisk Tralee Co. Kerry
<b>Auditors</b>	CSG Professional Services Limited Chartered Accountants and Statutory Audit Firm 3 Day Place Tralee Co. Kerry
<b>Bankers</b>	Bank of Ireland Castle Street Tralee Co. Kerry
<b>Solicitors</b>	Barry C Galvin & Sons 91 South Mall Co. Cork

# Clashaphuca Pal Holdings Limited

## DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

### Principal Activity and Review of the Business

The principal activities of the Group are the holding of rental investment properties and the wholesale distribution of food and drink products.

There has been no significant change in these activities during the financial year ended 30 April 2025.

### Principal Risks and Uncertainties

The principal risk for the group is mainly due to the volatility of the rental market and the group faces strong competition in the food and drinks market for its products and in the maintenance of its service levels.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €855,211 (2024 - €755,526).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €11,958,688 (2024 - €11,207,843) and liabilities of €3,167,382 (2024 - €3,271,748). The net assets of the group have increased by €855,211.

### Directors and Secretary

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

Patrick Lane  
Audrey Lane

The secretary who served throughout the financial year was Patrick Lane.

The directors and company secretary 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 30 April 2025 and the date of signing the financial statements.

### Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Patrick Lane	Clashaphuca Pal Holdings Limited	Ordinary Shares	2,451,000	2,451,000
Audrey Lane	Clashaphuca Pal Holdings Limited	Ordinary Shares	2,451,000	2,451,000

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

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Auditors

The auditors, CSG Professional Services Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### 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.

# **Clashaphuca Pal Holdings Limited**

## **DIRECTORS' REPORT**

for the financial year ended 30 April 2025

### **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 Killerisk, Tralee, Co. Kerry.

### **Signed on behalf of the board**

**Patrick Lane**  
**Director**

**29 January 2026**

**Audrey Lane**  
**Director**

**29 January 2026**

# **Clashaphuca Pal Holdings Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 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 that 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.

**Signed on behalf of the board**

**Patrick Lane**  
Director

**29 January 2026**

**Audrey Lane**  
Director

**29 January 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Clashaphuca Pal Holdings Limited**

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

#### **Opinion**

We have audited the group and parent company financial statements of Clashaphuca Pal Holdings Limited and its subsidiaries ('the group') for the financial year ended 30 April 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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 group and parent company as at 30 April 2025 and of the group's 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 group 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 group's and the parent 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 Clashaphuca Pal Holdings Limited**

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

Based on the knowledge and understanding of the group and the parent 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 group'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 group 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 group'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 group'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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Roisin Mulvihill**

**for and on behalf of**

**CSG PROFESSIONAL SERVICES LIMITED**

Chartered Accountants and Statutory Audit Firm

3 Day Place

Tralee

Co. Kerry

**29 January 2026**

# Clashaphuca Pal Holdings Limited

## 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 consolidated 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 group and the parent 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 group and the parent 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 group and the parent 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.

**Clashaphuca Pal Holdings Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Turnover</b>	<b>4</b>	<b>20,707,555</b>	19,738,462
Cost of sales		<b>(17,069,334)</b>	(15,956,300)
<b>Gross profit</b>		<b>3,638,221</b>	3,782,162
Administrative expenses		<b>(3,002,538)</b>	(3,134,628)
Other operating income		<b>456,947</b>	354,295
<b>Group operating profit</b>	<b>5</b>	<b>1,092,630</b>	1,001,829
Interest receivable and similar income	<b>6</b>	<b>164</b>	-
Interest payable and similar expenses	<b>7</b>	<b>(32,942)</b>	(38,220)
<b>Profit before taxation</b>		<b>1,059,852</b>	963,609
Tax on profit	<b>9</b>	<b>(204,641)</b>	(208,083)
<b>Profit for the financial year</b>		<b>855,211</b>	755,526
<b>Total comprehensive income</b>		<b>855,211</b>	755,526

Approved by the board on 29 January 2026 and signed on its behalf by:

**Patrick Lane**  
**Director**

**Audrey Lane**  
**Director**

**Clashaphuca Pal Holdings Limited**  
**CONSOLIDATED BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	11	-	155,245
Tangible assets	12	8,686,159	7,042,397
Investments	13	2,150	2,150
<b>Fixed Assets</b>		<b>8,688,309</b>	<b>7,199,792</b>
<b>Current Assets</b>			
Stocks	14	710,997	707,903
Debtors	15	1,955,153	1,867,412
Cash at bank and in hand		604,229	1,432,736
		<b>3,270,379</b>	<b>4,008,051</b>
<b>Creditors: amounts falling due within one year</b>	17	<b>(2,822,257)</b>	<b>(2,600,047)</b>
<b>Net Current Assets</b>		<b>448,122</b>	<b>1,408,004</b>
<b>Total Assets less Current Liabilities</b>		<b>9,136,431</b>	<b>8,607,796</b>
<b>Creditors:</b>			
amounts falling due after more than one year	18	(92,680)	(418,207)
<b>Provisions for liabilities</b>	20	<b>(252,445)</b>	<b>(253,494)</b>
<b>Net Assets</b>		<b>8,791,306</b>	<b>7,936,095</b>
<b>Equity</b>			
Called up share capital presented as equity	22	4,902,000	4,902,000
Retained earnings		3,889,306	3,034,095
<b>Equity attributable to owners of the company</b>		<b>8,791,306</b>	<b>7,936,095</b>

Approved by the board on 29 January 2026 and signed on its behalf by:

Patrick Lane  
Director

Audrey Lane  
Director

# Clashaphuca Pal Holdings Limited

## COMPANY BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	12	5,834,780	4,108,305
Investments	13	4,900,000	4,900,000
		<u>10,734,780</u>	<u>9,008,305</u>
<b>Current Assets</b>			
Debtors	15	7,664	7,896
Cash at bank and in hand		10,857	3,523
		<u>18,521</u>	<u>11,419</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(5,062,802)</u>	<u>(3,147,030)</u>
<b>Net Current Assets</b>		<u>(5,044,281)</u>	<u>(3,135,611)</u>
<b>Total Assets less Current Liabilities</b>		<u>5,690,499</u>	<u>5,872,694</u>
<b>Creditors</b>			
Amounts falling due after more than one year	18	-	(302,473)
<b>Provisions for liabilities</b>	20	<u>(223,804)</u>	<u>(222,656)</u>
<b>Net Assets</b>		<u><u>5,466,695</u></u>	<u><u>5,347,565</u></u>
<b>Equity</b>			
Called up share capital presented as equity	22	4,902,000	4,902,000
Retained earnings		564,695	445,565
<b>Shareholders' Funds</b>		<u><u>5,466,695</u></u>	<u><u>5,347,565</u></u>

Approved by the board on 29 January 2026 and signed on its behalf by:

Patrick Lane  
Director

Audrey Lane  
Director

**Clashaphuca Pal Holdings Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	4,902,000	2,278,569	7,180,569
Profit for the financial year	-	755,526	755,526
<b>At 30 April 2024</b>	4,902,000	3,034,095	7,936,095
Profit for the financial year	-	855,211	855,211
<b>At 30 April 2025</b>	<b>4,902,000</b>	<b>3,889,306</b>	<b>8,791,306</b>

**Clashaphuca Pal Holdings Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2025

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 May 2023</b>	4,902,000	576,553	5,478,553
Loss for the financial year	-	(130,988)	(130,988)
<b>At 30 April 2024</b>	4,902,000	517,122	5,419,122
Profit for the financial year	-	47,573	47,573
<b>At 30 April 2025</b>	<b>4,902,000</b>	<b>564,695</b>	<b>5,466,695</b>

# Clashaphuca Pal Holdings Limited

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		855,211	755,526
Adjustments for:			
Interest receivable and similar income		(164)	-
Interest payable and similar expenses		32,942	38,220
Tax on profit on ordinary activities		204,641	208,083
Depreciation		209,751	423,511
Amortisation of intangibles		155,245	155,246
Profit/loss on disposal of tangible assets		-	(1,431)
		<u>1,457,626</u>	<u>1,579,155</u>
Movements in working capital:			
Movement in stocks		(3,094)	(67,336)
Movement in debtors		(92,185)	90,677
Movement in creditors		267,595	379,616
		<u>1,629,942</u>	<u>1,982,112</u>
Cash generated from operations		1,629,942	1,982,112
Interest paid		(32,942)	(38,220)
Tax paid		(201,246)	(314,360)
		<u>1,395,754</u>	<u>1,629,532</u>
Net cash generated from operating activities		1,395,754	1,629,532
<b>Cash flows from investing activities</b>			
Interest received		164	-
Payments to acquire tangible assets		(332,140)	(853,560)
Payments to acquire investment property		(1,544,427)	(179,844)
Receipts from sales of tangible assets		-	19,500
		<u>(1,876,403)</u>	<u>(1,013,904)</u>
Net cash used in investment activities		(1,876,403)	(1,013,904)
<b>Cash flows from financing activities</b>			
New long term loan		(358,619)	(280,538)
Capital element of contracts		-	4,243
		<u>(358,619)</u>	<u>(276,295)</u>
Net cash used in financing activities		(358,619)	(276,295)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(839,268)</b>	<b>339,333</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,427,903</b>	<b>1,088,570</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b><u>588,635</u></b>	<b><u>1,427,903</u></b>

# Clashaphuca Pal Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Clashaphuca Pal Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 635626. The registered office of the company is Killerisk, Tralee, Co. Kerry 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. 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 group's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 30 April 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 medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover represents the amounts derived from the rental of investment properties during the period, stated net of value added tax, and arises from those activities which fall within the ordinary activities of the company. Turnover also comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the group's ability to continue as a going concern and have a reasonable expectation that the group has adequate resources to continue in operational existence for at least a period of twelve months from the date of approval of the financial statements. In making this assessment, the directors have considered the group's budgets, cash flow forecasts, and current trading performance, together with the potential impact of any uncertainties arising from economic or market conditions. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Finance costs

Finance costs comprise interest expense on borrowings and related financial instruments, commitment fees and other costs relating to financing of the Group.

Interest expense on loans and borrowings is recognised using the effective interest method. The effective interest rate of a financial liability is calculated on initial recognition of a financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

#### Interest income

Interest income is recognised when received, interest income is presented as "interest receivable and similar income" in the profit and loss account.

# Clashaphuca Pal Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

### Tangible assets and depreciation

Tangible assets are initially stated at cost or at valuation and subsequently measured at cost, less accumulated depreciation and any impairment losses. 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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% reducing balance
Boat	-	4% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Impairment

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

If an impairment loss subsequently reverses, the carry 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.

### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

# Clashaphuca Pal Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash at bank and in hand

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.

### 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.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and post-employment benefits (in the form of a defined contribution pension plan) are recognised as an expense in the financial year in which employees render the related service.

### 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.

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.

### Basis of consolidation

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes. For the current year, all subsidiaries period ends are the same as the Parent Company's period end.

### Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Where equal to or less than 50% of the share capital is held by the Parent, this is still considered to be a Subsidiary of the Parent where the Parent has the power to control the composition of the board of directors of that entity (i.e. control the appointment and removal of the board of directors of that

## Clashaphuca Pal Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

entity). Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any noncontrolling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

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

#### Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of plant & machinery, fixtures fittings & equipment and motor vehicles represent a significant portion of total assets. The annual depreciation 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 €8,686,159 (2024: €7,042,397). The net book value of Intangible Assets at the financial year end date was NIL (2024: €155,245).

#### Valuation of investment properties

The company revalue its investment property portfolio to fair value at each balance sheet date. The Directors have considerable experience in managing property portfolios in Ireland. The Directors have used this considerable knowledge and Independent professional valuations in arriving at their assessment of open market value.

### 4. Turnover

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 rental income from investment properties and from the wholesale distribution of food and drink.

<b>5. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>209,751</b>	195,910
Amortisation of goodwill	<b>155,245</b>	155,246
(Profit) on disposal of tangible assets	-	(1,431)
Impairment of intangible assets	-	227,601
	<u><u>          </u></u>	<u><u>          </u></u>
<b>6. Interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
	€	€
Other interest	<b>164</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
<b>7. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
On bank loans and overdrafts	<b>21,469</b>	25,127
Hire purchase interest	<b>11,473</b>	13,093
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>32,942</b>	38,220
	<u><u>          </u></u>	<u><u>          </u></u>

## Clashaphuca Pal Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 8. 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	<b>2</b>	2
General	<b>51</b>	50
	<b>53</b>	52

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

	<b>2025</b>	2024
	€	€
Wages and salaries	<b>1,352,097</b>	1,182,985
Social welfare costs	<b>122,348</b>	99,759
Pension costs	-	171,442
	<b>1,474,445</b>	1,454,186

## Clashaphuca Pal Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 9. 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%)	221,508	235,917
Under/over provision in prior financial year	(15,818)	(38,613)
Total current tax	<u>205,690</u>	<u>197,304</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(1,049)	10,779
Total deferred tax	<u>(1,049)</u>	<u>10,779</u>
Tax on profit (Note 9 (b))	<u><u>204,641</u></u>	<u><u>208,083</u></u>

### (b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>1,059,852</u>	<u>963,609</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	132,482	120,451
<b>Effects of:</b>		
Expenses not deductible for tax purposes	41,488	75,104
Depreciation in excess of capital allowances for period	-	11,931
Close company surcharge	36,599	42,849
Deferred tax	(1,049)	10,779
Franked investment income	-	(17,889)
Income taxed at the higher rate	9,890	14,250
Deferred tax	1,049	(10,779)
Adjustment to tax charge in respect of previous periods	(15,818)	(38,613)
Total tax charge for the financial year (Note 9 (a))	<u><u>204,641</u></u>	<u><u>208,083</u></u>

### 10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €47,573 (2024, €(130,988)).

**Clashaphuca Pal Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**11. Intangible assets**  
**Group**

	<b>Goodwill</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 May 2024	776,228	776,228
	<u>776,228</u>	<u>776,228</u>
At 30 April 2025	776,228	776,228
	<u>776,228</u>	<u>776,228</u>
<b>Provision for diminution in value</b>		
At 1 May 2024	620,983	620,983
Charge for financial year	155,245	155,245
	<u>620,983</u>	<u>620,983</u>
At 30 April 2025	776,228	776,228
	<u>776,228</u>	<u>776,228</u>
<b>Net book value</b>		
At 30 April 2025	-	-
	<u>-</u>	<u>-</u>
At 30 April 2024	155,245	155,245
	<u>155,245</u>	<u>155,245</u>

Purchased goodwill arose on the acquisition of the shares in John Lane & Son (Tralee) Limited in April 2020. A reliable estimate cannot be made on the useful life of this goodwill; however, it is expected to last at least five years, therefore goodwill is amortised to the profit and loss account evenly over five years on straight-line basis, in accordance with the company's accounting policy. At the financial year end date, goodwill has been fully amortised.

**Clashaphuca Pal Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**12. Tangible assets**  
**Group**

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Boat	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1 May 2024	748,942	5,426,844	807,234	85,204	1,330,921	350,000	8,749,145
Additions	72,885	1,544,427	5,200	10,045	220,956	-	1,853,513
At 30 April 2025	821,827	6,971,271	812,434	95,249	1,551,877	350,000	10,602,658
<b>Depreciation</b>							
At 1 May 2024	120,117	-	611,198	69,691	891,742	14,000	1,706,748
Charge for the financial year	16,437	-	43,578	3,709	132,027	14,000	209,751
At 30 April 2025	136,554	-	654,776	73,400	1,023,769	28,000	1,916,499
<b>Net book value</b>							
At 30 April 2025	<b>685,273</b>	<b>6,971,271</b>	<b>157,658</b>	<b>21,849</b>	<b>528,108</b>	<b>322,000</b>	<b>8,686,159</b>
At 30 April 2024	628,825	5,426,844	196,036	15,513	439,179	336,000	7,042,397

The company revalue its investment property portfolio to fair value at each balance sheet date. The Directors have considerable experience in managing property portfolios in Ireland. The Directors have used this considerable knowledge and Independent professional valuations in arriving at their assessment of open market value. Security on the fixed assets can be seen in Note 18 to the financial statements.

# Clashaphuca Pal Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Company	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Boat	Total
	€	€	€	€	€
<b>Cost or Valuation</b>					
At 1 May 2024	3,741,844	49,000	12,816	350,000	4,153,660
Additions	1,749,427	-	-	-	1,749,427
At 30 April 2025	5,491,271	49,000	12,816	350,000	5,903,087
<b>Depreciation</b>					
At 1 May 2024	-	27,238	4,117	14,000	45,355
Charge for the financial year	-	7,350	1,602	14,000	22,952
At 30 April 2025	-	34,588	5,719	28,000	68,307
<b>Net book value</b>					
At 30 April 2025	<b>5,491,271</b>	<b>14,412</b>	<b>7,097</b>	<b>322,000</b>	<b>5,834,780</b>
At 30 April 2024	3,741,844	21,762	8,699	336,000	4,108,305

The company revalue its investment property portfolio to fair value at each balance sheet date. The Directors have considerable experience in managing property portfolios in Ireland. The Directors have used this considerable knowledge and Independent professional valuations in arriving at their assessment of open market value. Security on the fixed assets can be seen in Note 18 to the financial statements.

### 13. Investments Group

	Listed investments	Other unlisted investments	Total
	€	€	€
<b>Investments Cost</b>			
At 30 April 2025	74,285	553,162	627,447
<b>Provision for diminution in value:</b>			
At 30 April 2025	74,136	551,161	625,297
<b>Net book value</b>			
At 30 April 2025	<b>149</b>	<b>2,001</b>	<b>2,150</b>
At 30 April 2024	149	2,001	2,150
<b>Company</b>		<b>Subsidiary undertakings shares</b>	<b>Total</b>
		€	€
<b>Investments Cost</b>			
At 30 April 2025		4,900,000	4,900,000
<b>Net book value</b>			
At 30 April 2025		<b>4,900,000</b>	<b>4,900,000</b>
At 30 April 2024		4,900,000	4,900,000

## Clashaphuca Pal Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
John Lane & Son (Tralee) Limited	Killerisk, Tralee, Co. Kerry	Wholesale distribution of food and drink	Ordinary	100

<b>14. Stocks</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Group</b>			
Finished goods and goods for resale		<b>710,997</b>	707,903

The replacement cost of stock did not differ significantly from the figures shown.

<b>15. Debtors</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Group</b>			
Trade debtors		<b>1,854,018</b>	1,694,801
Other debtors		<b>27,867</b>	74,647
Directors' current accounts (Note 24)		-	25,475
Taxation (Note 19)		<b>36,664</b>	33,677
Prepayments		<b>36,604</b>	38,812
		<b>1,955,153</b>	1,867,412
		<b>2025</b>	<b>2024</b>
		€	€
<b>Company</b>			
Trade debtors		<b>4,708</b>	681
Other debtors		<b>2,956</b>	-
Taxation (Note 19)		-	4,132
Prepayments		-	3,083
		<b>7,664</b>	7,896

All debtors are due within 1 year. Debtors are shown net of impairment for bad debts of €159,953 (2024: €172,278).

Prepayments are based on the terms of the underlying contracts.

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

<b>16. Cash and cash equivalents</b>		<b>2025</b>	<b>2024</b>
		€	€
Cash and bank balances		<b>523,656</b>	1,374,323
Bank overdrafts		<b>(15,594)</b>	(4,833)
Cash equivalents		<b>80,573</b>	58,413
		<b>588,635</b>	1,427,903

## Clashaphuca Pal Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>17. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Amounts owed to credit institutions	13,500	58,885
Net obligations under finance leases and hire purchase contracts	130,137	130,137
Trade creditors	2,480,955	2,296,630
Taxation (Note 19)	28,319	26,173
Directors' current accounts (Note 24)	59,427	-
Other creditors	23,281	20,860
Accruals	86,638	67,362
	<u>2,822,257</u>	<u>2,600,047</u>
	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Company</b>		
Amounts owed to credit institutions	(2,094)	54,052
Trade creditors	19,305	10,862
Amounts owed to group undertakings	4,932,398	3,053,088
Taxation social welfare (Note 19)	59,175	9,718
Directors' current accounts (Note 24)	20,216	-
Other creditors	1,125	1,125
Accruals	32,677	18,185
	<u>5,062,802</u>	<u>3,147,030</u>
<p>The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.</p> <p>Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at rates predetermined by the Revenue Commissioners. No interest was due at the financial year end date.</p> <p>Amounts owed to group undertakings are unsecured, interest free and repayable on demand.</p> <p>The terms of the accruals are based on the underlying contracts.</p>		
<b>18. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank borrowings	-	302,473
Finance leases and hire purchase contracts	92,680	115,734
	<u>92,680</u>	<u>418,207</u>
<b>Bank borrowings</b>		
Repayable in one year or less, or on demand (Note 17)	13,500	58,885
Repayable between one and two years	-	302,473
	<u>13,500</u>	<u>361,358</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	130,137	130,137
Repayable between one and five years	92,680	115,734
	<u>222,817</u>	<u>245,871</u>

## Clashaphuca Pal Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Bank of Ireland hold the following charges; (1) Fixed and floating debenture over all the assets of the company incorporating a fixed charge over then lands at Killerisk, Tralee, Co Kerry comprising in folios ky74651f & ky62200f excepting from those folios the lands retained under indenture of transfer dated the 3rd day of June 2020 John Lane & Son (Tralee) Limited to Clashaphuca Pal Holdings limited and defined therein as the 'retained land'. (2) Deed of Mortgage and Charge for present and future advances over lands, premises and hereditaments at 34 Stephens Street, Cork being all of the property comprised in folio 177706f, (3) Security assignment and charge in respect of lease dated 20th April 2020 made between John Lane & Son (Tralee) Limited of the one part and Enercon Wind Farm Services Ireland Limited of the other part in respect of the warehouse units 2,3, 4, 5 and 6 situate at Killerisk, Tralee, Co Kerry.

	<b>2025</b>	2024
	<b>€</b>	€
<b>Amounts falling due after more than one year</b>		
<b>Company</b>		
Bank borrowings	-	302,473
<b>Bank borrowings</b>		
Repayable in one year or less, or on demand (Note 17)	<b>(2,094)</b>	54,052
Repayable between one and two years	-	302,473
	<b>(2,094)</b>	356,525
<b>19. Taxation</b>	<b>2025</b>	2024
	<b>€</b>	€
<b>Group</b>		
<b>Debtors:</b>		
VAT	<b>22,454</b>	15,023
Corporation tax	<b>14,210</b>	18,654
	<b>36,664</b>	33,677
<b>Creditors:</b>		
PAYE	<b>28,319</b>	26,173
<b>Company</b>	<b>2025</b>	2024
	<b>€</b>	€
<b>Debtors:</b>		
Corporation tax	-	4,132
<b>Creditors:</b>		
VAT	<b>8,171</b>	6,316
Corporation tax	<b>50,222</b>	-
PAYE	<b>782</b>	3,402
	<b>59,175</b>	9,718

**Clashaphuca Pal Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**20. Deferred taxation**

**Group**

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	253,494	<b>253,494</b>	242,715
Charged to profit and loss	(1,049)	<b>(1,049)</b>	10,779
At financial year end	<u><b>252,445</b></u>	<u><b>252,445</b></u>	<u>253,494</u>

**Company**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
At 1 May 2024	222,656	222,656
Charged to profit and loss	1,148	1,148
At 30 April 2025	<u><b>223,804</b></u>	<u><b>223,804</b></u>

**21. Financial Instruments**

The group financial instruments are disclosed below:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>		
Investment properties	<u><b>6,971,271</b></u>	<u>5,247,000</u>

**22. Share capital**

			<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	5,000,000	€1.00 each	<u><b>5,000,000</b></u>	<u>5,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	4,902,000	€1.00 each	<u><b>4,902,000</b></u>	<u>4,902,000</u>

**23. Capital commitments**

**Group**

The group had no material capital commitments at the financial year-ended 30 April 2025.

**Company**

The company had no material capital commitments at the financial year-ended 30 April 2025.

## Clashaphuca Pal Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>24. Directors' remuneration and transactions</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Directors' remuneration</b>		
Remuneration	<b>204,480</b>	219,211
Pension contributions	-	171,442
	<b>204,480</b>	<b>390,653</b>

The following amounts are repayable to the directors:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Patrick Lane	<b>59,427</b>	-

### 25. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Included in trade debtors is amounts due from related companies: Propcom Limited - €41,329 (2024: €41,329).

### 26. Post-Balance Sheet Events

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

### 27. Reconciliation of Net Cash Flow to Movement in Net Debt

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Long-term borrowings	(356,525)	358,619	(2,094)	-
Short-term borrowings	-	-	2,094	2,094
Finance lease and hire purchase	(245,871)	-	23,054	(222,817)
<b>Total liabilities from financing activities</b>	<b>(602,396)</b>	<b>358,619</b>	<b>23,054</b>	<b>(220,723)</b>
<b>Total Cash at bank and in hand (Note 16)</b>				<b>588,635</b>
<b>Total net cash</b>				<b>367,912</b>

### 28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 January 2026.