

CLAGLYN DESIGNATED ACTIVITY COMPANY

Abridged Financial Statements

Year ended 31 March 2025

Registered Number: 560419

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DIRECTORS' RESPONSIBILITIES STATEMENT

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, which is issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). 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 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 and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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Balance Sheet as at 31 March 2025

	€	2025 €	€	2024 €
Fixed Assets				
Financial assets	5	<u>1,362,788</u>		<u>1,362,788</u>
		1,362,788		1,362,788
Current Assets				
Debtors	6	10,305,200	9,155,200	
Cash at bank and in hand		369,090	519,095	
		<u>10,674,290</u>	<u>9,674,295</u>	
Creditors: Amounts falling due within one year	7	<u>222,802</u>	<u>222,802</u>	
Net current assets (liabilities)		<u>10,451,488</u>		<u>9,451,493</u>
Total assets less current liabilities		<u>11,814,276</u>		<u>10,814,281</u>
Creditors: Amounts falling due more than one year		<u>Nil</u>		<u>Nil</u>
Net assets		<u>11,814,276</u>		<u>10,814,281</u>
Capital and reserves				
Called up share capital presented as equity		172,012	172,012	
Profit and loss account		<u>11,642,264</u>	<u>10,642,269</u>	
Shareholders' equity		<u>11,814,276</u>		<u>10,814,281</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

We, as Directors of Claglyn DAC, state that:

- the company is availing itself of the audit exemption - the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that section 359 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014

Approved by the Board on 23 September 2025 and signed on its behalf by:

Director Frank O' Mahony

Director Martin O' Mahony

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Notes to the Accounts

1 General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Claglyn Dac for the financial year ended 31st March 2025.

Claglyn DAC is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 560419). The Registered Office is Clash Little Island, Co Cork which is also the principal place of business of the company. The nature of the company's operations and its principal activities are that of a holding company.

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

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historic cost convention modified to include certain items at fair value. 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 and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined in 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.

Consolidation

The company and its subsidiaries combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 293(1A) of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Dividend income

Dividend income from subsidiaries is recognised when the Company's right to receive payment has been established.

Dividend distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

Taxation

The yearly charge for taxation is based on the tax adjusted profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments in Subsidiary Undertakings

Investments in subsidiary undertakings are shown at cost less provision for impairments in value

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Notes to the Accounts

Impairments of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Debtors

Trade debtors including amounts owed to group companies are recognised initially at transaction price unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of debtors. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when the inflow of economic benefits is probable.

Share Capital of the Company

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

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Notes to the Accounts

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3 Income from shares in group undertakings	2025	2024
	€	€
Dividend Income	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>

4 Directors remuneration and Transactions

None of the Directors received any emoluments in respect of fees or services to the Company in the year ended 31st March 2025.

The average monthly number of employees, including executive directors, during the financial year was two in administration

Other than the directors the company had no employees during the year ended 31st March 2025 (2024: Nil)

Director Loans

	Frank O'Mahony	Martin O'Mahony	Total
Opening Balance	111,401	111,401	222,802
Advanced to the company during the period	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
	111,401	111,401	222,802
Amount repaid in the period	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
Closing Balance	<u>111,401</u>	<u>111,401</u>	<u>222,802</u>
Due within one year	111,401	111,401	222,802
Due greater than one year	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

Amounts owed to directors are unsecured, interest free and repayable on demand.

5 Financial assets

	2025	2024
	€	€
Shares in subsidiary undertakings	<u>1,362,788</u>	<u>1,362,788</u>
	<u>1,362,788</u>	<u>1,362,788</u>

In the opinion of the directors the shares in the company's subsidiary undertakings are worth at least the amounts which they are stated in the balance sheet.

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Notes to the Accounts

6 Debtors

	2025 €	2024 €
<i>Amounts falling due within one year:</i>		
Loans to group undertakings	10,305,200	9,155,200
	<u>10,305,200</u>	<u>9,155,200</u>

7 Creditors: Amounts falling due within one year

	2025 €	2024 €
Directors Loans	222,802	222,802
	<u>222,802</u>	<u>222,802</u>

8 Movement in the Profit and loss reserves

	2025 €	2024 €
Profit (loss) brought forward at the beginning of the financial year	10,642,269	9,642,269
Profit/(Loss) for the financial year	999,995	1,000,000
	<u>11,642,264</u>	<u>10,642,269</u>

9 Capital Commitments

There were no capital commitments at the year ended 31 March 2025.

10 Post Balance Sheet Events

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

11 Related party and controlling party

Ultimate controlling party

At 31st March 2025 Claglyn DAC. was controlled by Frank O'Mahony, Kevin O'Mahony and Alan O'Mahony

12 Approval of Financial Statements

The financial statements were approved by the board of directors on 23 September 2025.