

Company Number: 285074

S.O.L. Golf Course Construction Ltd.
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

S.O.L. Golf Course Construction Ltd.
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S.O.L. Golf Course Construction Ltd.**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	818,570	998,671
Financial assets	12	15,664	15,435
Fixed Assets		<u>834,234</u>	<u>1,014,106</u>
Current Assets			
Debtors	13	893,374	1,569,729
Cash and cash equivalents		1,573,411	952,091
		<u>2,466,785</u>	<u>2,521,820</u>
Creditors: amounts falling due within one year	14	(93,841)	(578,641)
Net Current Assets		<u>2,372,944</u>	<u>1,943,179</u>
Total Assets less Current Liabilities		<u>3,207,178</u>	<u>2,957,285</u>
Provisions for liabilities	15	(74,394)	(86,178)
Net Assets		<u>3,132,784</u>	<u>2,871,107</u>
Equity			
Called up share capital presented as equity		31,100	31,100
Share premium account	16	149,100	149,100
Retained earnings	16	2,952,584	2,690,907
Equity attributable to owners of the company		<u>3,132,784</u>	<u>2,871,107</u>

S.O.L. Golf Course Construction Ltd.

BALANCE SHEET

as at 30 April 2025

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 S.O.L. Golf Course Construction 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),

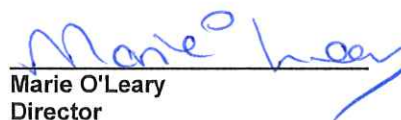
(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for 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

S.O.L. Golf Course Construction Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 S.O.L. Golf Course Construction Ltd. for the financial year ended 30 April 2025.

S.O.L. Golf Course Construction Ltd. 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 285074). The registered office is at Ballinahulla, Ballydesmond, 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 set out in the Directors' Report.

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 280B 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 comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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:

Long leasehold property	-	2% Straight line
Plant and machinery	-	12.5% Reducing Balance
Fixtures, fittings and equipment	-	12.5% Reducing Balance
Motor vehicles	-	20% Reducing Balance

Impairment of Assets

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

If an impairment loss subsequently reverses, the carrying 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.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of a significant change since the last reporting date.

S.O.L. Golf Course Construction Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are 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

The company holds investments in equitable shares in a company which is not listed. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Unlisted Investments held within fixed assets which can be measured are stated at their current market value at the financial year end.

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 expenditure 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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

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.

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 translation of results, cash flows and balance sheet into EURO were as follows:

Year-end rate 2025 €1 = Stg £.850003 (2024: €1 =Stg £.853900)

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

S.O.L. Golf Course Construction Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

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 customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

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.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement 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.

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.

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.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation 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 €818,570 (2024: €998,671)

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

S.O.L. Golf Course Construction Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

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 €169,368 (2024: €203,133)

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	114,890	139,459
Profit on foreign currencies	(401)	(2,793)
	<u> </u>	<u> </u>
5. Other income/Other expenses	2025	2024
	€	€
Write down of value in subsidiary	-	(10,000)
Profit (Loss) on sale of fixed assets	3,731	90,197
)	
	<u> </u>	<u> </u>
	<u>3,731</u>	<u>80,197</u>
6. Exceptional Items	2025	2024
	€	€
Inter company loan impairment	(403,732)	-
	<u> </u>	<u> </u>
During the financial year, the company recognised an impairment in respect of an intercompany funding balance with a related undertaking. Following a review of the recoverability of the balance, the directors determined that recovery was no longer probable and the amount was written off to the profit and loss account.		
7. Income from investments	2025	2024
	€	€
Dividends from associate undertakings	6,447,976	-
	<u> </u>	<u> </u>
8. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of investments in prior financial year written back:		
- current assets	(229)	(633)
	<u> </u>	<u> </u>
9. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	22
	<u> </u>	<u> </u>
10. Employees		
The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).		

S.O.L. Golf Course Construction Ltd.
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

11. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2024	65,367	2,711,281	279,347	47,979	3,103,974
Additions	-	14,309	-	10,250	24,559
Disposals	-	(246,000)	-	(16,108)	(262,108)
At 30 April 2025	<u>65,367</u>	<u>2,479,590</u>	<u>279,347</u>	<u>42,121</u>	<u>2,866,425</u>
Depreciation					
At 1 May 2024	26,747	1,819,606	221,593	37,357	2,105,303
Charge for the financial year	1,312	103,667	7,279	2,632	114,890
On disposals	-	(164,042)	-	(8,296)	(172,338)
At 30 April 2025	<u>28,059</u>	<u>1,759,231</u>	<u>228,872</u>	<u>31,693</u>	<u>2,047,855</u>
Net book value					
At 30 April 2025	<u><u>37,308</u></u>	<u><u>720,359</u></u>	<u><u>50,475</u></u>	<u><u>10,428</u></u>	<u><u>818,570</u></u>
At 30 April 2024	<u><u>38,620</u></u>	<u><u>891,675</u></u>	<u><u>57,754</u></u>	<u><u>10,622</u></u>	<u><u>998,671</u></u>

**12. Financial assets
Investments**

	Subsidiary undertakings shares €	Participating interests/ joint ventures shares €	Other unlisted investments €	Total €
Investments				
Cost				
At 1 May 2024	271	-	50,000	50,271
Additions	-	70	-	70
Disposals	(70)	-	-	(70)
At 30 April 2025	<u>201</u>	<u>70</u>	<u>50,000</u>	<u>50,271</u>
Provision for diminution in value:				
At 1 May 2024	-	-	34,836	34,836
Charge	-	-	(229)	(229)
At 30 April 2025	<u>-</u>	<u>-</u>	<u>34,607</u>	<u>34,607</u>
Net book value				
At 30 April 2025	<u><u>201</u></u>	<u><u>70</u></u>	<u><u>15,393</u></u>	<u><u>15,664</u></u>
At 30 April 2024	<u><u>271</u></u>	<u><u>-</u></u>	<u><u>15,164</u></u>	<u><u>15,435</u></u>

S.O.L. Golf Course Construction Ltd.
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
SOL Golf International Ltd	Ballinahulla, Ballydesmond, Co Cork Ireland	Golf Course Construction	Ordinary Shares	100%
SOL Golf Solutions Limited	Ballinahulla, Ballydesmond, Co. Cork Ireland	Golf Course Construction	Ordinary Shares	100%
Associate undertakings				
SOL Golf & Associates Limited	Ballinahulla Ballydesmond Co Cork Ireland	Golf Course Construction	Ordinary Shares	49.65%

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

13. Debtors	2025 €	2024 €
Trade debtors	169,368	203,133
Amounts owed by group undertakings	266,441	1,180,279
Other debtors	214,328	100,000
Directors' current accounts (Note 19)	109,182	-
Taxation	62,680	4,881
Prepayments	71,375	81,436
	893,374	1,569,729

All debtors are due within one year. Amounts due from group companies and connected parties are due on demand and do not bear interest, with the exception of loans advanced to SOL Golf & Associates Ltd. The balance at the prior year-end is Loan 1 €26,442 and Loan 2 €158,695. Interest is charged at 3.17% per annum on Loan 1 and 5.4% on Loan 2 in accordance with the loan agreements.

S.O.L. Golf Course Construction Ltd.
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

14. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,016	7,051
Trade creditors	38,894	107,756
Amounts owed to group undertakings	-	201,648
Taxation	13,740	11,675
Other creditors	-	203,176
Accruals	40,191	47,335
	<u>93,841</u>	<u>578,641</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. 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 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.

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	86,178	86,178	83,334
Utilised during the financial year	(11,784)	(11,784)	2,844
At financial year end	<u>74,394</u>	<u>74,394</u>	<u>86,178</u>

16. Reserves

	Share premium account	Profit and loss account	Total
	€	€	€
At 1 May 2024	149,100	2,690,907	2,840,007
Profit for the financial year	-	5,501,677	5,501,677
Payment of dividends	-	(5,240,000)	(5,240,000)
At 30 April 2025	<u>149,100</u>	<u>2,952,584</u>	<u>3,101,684</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2012.

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.

17. Capital commitments

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

S.O.L. Golf Course Construction Ltd.
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

18. Contingent liabilities

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

19. Directors' remuneration and transactions	2025	2024
	€	€
Directors' remuneration		
Remuneration	217,951	210,110
Pension contributions	1,053,108	49,519
	<u>1,271,059</u>	<u>259,629</u>

During the accounts year, payments were made to Michael and Marie O'Leary, company directors, for rent of office and yard totaling €24,000 (2024: €24,000).

Included in purchase of fixed assets is a purchase from Michael O'Leary of €0 (2024 €9,000)

Included in disposal of fixed assets is disposal to Michael O'Leary of €0 (2024 €9,756)

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Michael and Marie O'Leary	<u>109,182</u>	<u>115,110</u>	<u>(5,928)</u>	<u>-</u>	<u>-</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

Michael and Marie O'Leary	<u>01/05/24</u> 3.8%	<u>30/04/25</u> 3.49%
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20. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

Key management personnel compensation

The director's remuneration as disclosed in the Directors' Remuneration and Transactions note is the total compensation paid to key management personnel in the current and prior period.

Other Related Party Transactions:

Included within rent is €20,000 (2024 €20,000) relating to rent paid to SOLENFEITADO, UNIPessoal LDA

Included in sales is €0 (2024 €93,871) relating to sales to SOLENFEITADO II, LDA

Included in sales is €108,350 (2024 €103,348) relating to sales to SOL Golf & Associates Limited

Included within debtors is €100,486 (2024 €583,507) due from SOL Golf & Associates Limited

Included within Income from Associated Undertakings is €6,132,000 (2024 €0) Dividends from SOL Golf & Associates Ltd

Included in sales is €0 (2024 €18,597) relating to sales to SOL Golf International Switzerland Sàrl.

Included within creditors is €0 (2024 €201,648) due to SOL Golf International Switzerland Sàrl.

Included within debtors is €114,328 Dividend withholding tax due on dividend from SOL Golf International Sàrl.

Included within Income from Associated Undertakings is €315,976 (2024 €0) Dividends from SOL Golf International Sàrl

S.O.L. Golf Course Construction Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

Included in sales is €1,217,936 (2024 €1,012,920) relating to sales to SOL & Co Limited

Included within debtors is €157,798 (2024 €202,090) due from SOL & Co Limited

Included in sales is €15,215 (2024 €0) relating to sales to SOL Golf Course Construction Italia SRL

Included within debtors is €15,215 (2024 €0) due from SOL Golf Course Construction Italia SRL

Included in disposal of fixed assets is disposal to SOL Golf Project Management Services DWC-LLC of €0 (2024 €255,000) and payment in full was received in 2024.

Michael O'Leary is a director of the above companies.

All other related party transactions are disclosed under Directors' Remuneration and Transactions note

21. Parent company

The company regards Vista Millbrook Limited as its parent company. In turn, Arearidge company ULC owns 48.5% of the shareholding in Vista Millbrook Limited which is owned equally by the directors Michael and Marie O'Leary.

22. Controlling interest

Michael O' Leary is the ultimate controlling party.

23. Post-Balance Sheet Events

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

24. Guarantees and other financial commitments

There were no other commitments or guarantees as at the year end.

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 January 2026.