

Star Spreads Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Star Spreads Limited

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Star Spreads Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Hugh McCarthy & Associates, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.


The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Signed by:


Russell Candler
Director

5 January 2026

DocuSigned by:


Benjamin Keith
Director

5 January 2026

Star Spreads Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	8	882	12,245
Financial assets	9	1	1
Non-Current Assets		883	12,246
Current Assets			
Receivables	10	18,325,792	16,757,080
Cash and cash equivalents		179,562	130,624
		18,505,354	16,887,704
Payables: amounts falling due within one year	11	(1,239,135)	(1,092,917)
Net Current Assets		17,266,219	15,794,787
Total Assets less Current Liabilities		17,267,102	15,807,033
Equity			
Called up share capital presented as equity	14	99	99
Retained earnings		17,267,003	15,806,934
Equity attributable to owners of the company		17,267,102	15,807,033

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.

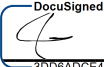
We as Directors of Star Spreads Limited, state that -

- (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 5 January 2026 and signed on its behalf by:

Signed by:

 Russell Candler
 Director

DocuSigned by:

 Benjamin Keith
 Director

Star Spreads Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	14,378,563	14,378,663
Profit for the financial year	-	1,528,370	1,528,370
Redemption of equity shares	(1)	-	(1)
Other movements in equity attributable to owners	-	(99,999)	(99,999)
At 31 March 2024	99	15,806,934	15,807,033
Profit for the financial year	-	1,460,069	1,460,069
At 31 March 2025	99	17,267,003	17,267,102

Star Spreads Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Star Spreads Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 475533. The registered office of the company is Unit 10E Enterprise Centre, Gorey Business Park,, Co. Wexford, Ireland. The principal activity of the company is the provision of all types of sports betting facilities to clients.

There has been no significant change in these activities during the financial year ended 31 March 2025. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 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. 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.

Revenue

Revenue represents the winnings earned by the company for the period under review, which is calculated as being the difference between betting winnings receivable by the company and betting payouts payable by the company.

Revenue is only recognised by the company when the outcome of a staked position has occurred in the accounting period.

The nature of the company's business is such that it will have open staked positions at the Statement of Financial Position date, it is not possible to quantify the financial consequences of these positions and no income or expense is recognised in these accounts for positions that have not been completed on the Statement of Financial Position date.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Computer equipment	-	33% 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.

Financial assets

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 Income Statement in the financial year in which it is receivable.

Star Spreads Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other receivables

Trade and other receivables 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 and cash equivalents

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 Statement of Financial Position bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables 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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee 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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

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

Star Spreads Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

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

3. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of all types of sports betting facilities to clients.

4. Operating profit	2025	2024
	€	€

Operating profit is stated after charging:

Depreciation of property, plant and equipment	12,680	9,652
(Profit)/loss on foreign currencies	-	418

5. Income from investments	2025	2024
	€	€

Dividends from subsidiary companies	202,644	202,644
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6. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Foreign exchange	10,464	-
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7. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

	2025	2024
	Number	Number
Administration	5	5

continued

Star Spreads Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Property, plant and equipment

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 April 2024	31,188	567,392	598,580
Additions	-	1,317	1,317
	<u>31,188</u>	<u>568,709</u>	<u>599,897</u>
At 31 March 2025	31,188	568,709	599,897
Depreciation			
At 1 April 2024	31,188	555,147	586,335
Charge for the financial year	-	12,680	12,680
	<u>31,188</u>	<u>567,827</u>	<u>599,015</u>
At 31 March 2025	31,188	567,827	599,015
Carrying amount			
At 31 March 2025	<u>-</u>	<u>882</u>	<u>882</u>
At 31 March 2024	<u>-</u>	<u>12,245</u>	<u>12,245</u>

9. Financial fixed assets

	Subsidiary undertakings shares €	Total €
Investments		
Cost		
At 31 March 2025	<u>1</u>	<u>1</u>
Carrying amount		
At 31 March 2025	<u>1</u>	<u>1</u>
At 31 March 2024	<u>1</u>	<u>1</u>

9.1. 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
Subsidiary undertaking				
Star Property Investment & Management Limited	1st and 2nd Floor, The Mill, Greenmount Industrial Estate, Harold's Cross, Dublin 12, Ireland	Ownership and management of property	Ordinary	100%

continued

Star Spreads Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Year ended	Capital and reserves €	Profit for the year €
Star Property Investment & 31 March 2025 Management Limited	4,958,541	1,965,881
	<u> </u>	<u> </u>

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 Statement of Financial Position.

10. Receivables	2025	2024
	€	€
Trade receivables	(169,886)	33,339
Amounts owed by group undertakings	5,624,238	5,546,594
Amounts owed by connected parties (Note 18)	12,853,798	11,159,505
Other debtors	17,642	17,642
	<u>18,325,792</u>	<u>16,757,080</u>
	<u> </u>	<u> </u>
11. Payables	2025	2024
Amounts falling due within one year	€	€
Trade payables	(22,464)	5,635
Amounts owed to connected parties (Note 18)	296,948	115,163
Taxation and social welfare	185,744	193,682
Directors' current accounts (Note 17)	769,537	769,537
Accruals	9,370	8,900
	<u>1,239,135</u>	<u>1,092,917</u>
	<u> </u>	<u> </u>
12. Taxation and social welfare	2025	2024
	€	€
Payables:		
Corporation tax	179,089	188,457
PAYE	4,405	2,674
PRSI	2,250	2,551
	<u>185,744</u>	<u>193,682</u>
	<u> </u>	<u> </u>
13. Pension costs - defined contribution		

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. Pension costs amounted to €12,050 (2024 - €19,097).

continued

Star Spreads Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

14. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares	99	€1.00 each	<u>99</u>	<u>99</u>

On 29 September 2023, the company executed a share buyback of 1 share from Malcolm Pernet at a consideration of €100,000. This transaction resulted in the reduction of the company's share capital by €1, corresponding to the nominal value of the repurchased share. The excess consideration paid over the nominal value, amounting to €99,999, has been debited to the retained earnings. Post buyback, the issued share capital of the company stands at €99, represented by 99 shares of €1 each.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Benjamin Keith	Ordinary Shares	85	85
Russell Candler	Ordinary Shares	1	1
		<u>86</u>	<u>86</u>

15. Income Statement			2025	2024
			€	€
At 1 April 2024			15,806,934	14,378,563
Profit for the financial year			1,460,069	1,528,370
Other movements			-	(99,999)
At 31 March 2025			<u>17,267,003</u>	<u>15,806,934</u>

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

17. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Benjamin Keith	<u>769,537</u>	<u>769,537</u>

At the year end the amount payable to director Benjamin Keith was €769,537 (2024: €769,537). The balance payable is interest free and is repayable on demand.

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Star Spreads Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

18. 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.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Star Racing Limited	7,285,561	1,483,043	5,802,518	7,285,561
Star Property Investment & Management Limited (UK)	5,189,362	125,000	5,064,362	5,189,362
Playbook Engineering Limited	86,250	86,250	-	82,250
Star Properties (UK) Limited	292,625	-	292,625	292,625
	<u>12,853,798</u>	<u>1,694,293</u>	<u>11,159,505</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
Star Sports (On Course) Limited	<u>296,948</u>	<u>115,163</u>

Net balances with other connected parties:

	2025 €	2024 €
Star Racing Limited	7,285,561	5,802,518
Star Sports (On Course) Limited	(296,948)	(115,163)
Star Property Investment & Management Limited (UK)	5,189,362	5,064,362
Playbook Engineering Limited	86,250	-
Star Properties (UK) Limited	292,625	292,625
	<u>12,556,850</u>	<u>11,044,342</u>

At the reporting date amount due from Star Racing Limited, a company Registered in the United Kingdom with common directors and shareholders was €7,285,561 (2024: €5,802,518). These amounts are interest free comprising this balance and are all repayable on demand.

At the reporting date amount due to Star Sports (On Course) Limited, a company Registered in the United Kingdom with common directors and shareholders was €296,948 (2024: €115,163). These amounts are interest free comprising this balance and are all repayable on demand.

At the reporting date amount due from Star Property Investment & Management Limited (UK), a company Registered in the United Kingdom with common directors and shareholders was €5,189,362 (2024: €5,064,362). These amounts are interest free comprising this balance and are all repayable on demand.

At the reporting date amount due from Playbook Engineering Limited, a company Registered in the United Kingdom with common directors and shareholders was €86,250 (2024: Nil). These amounts are interest free comprising this balance and are all repayable on demand.

At the reporting date amount due from Star Properties (UK) Limited, a company Registered in the United Kingdom with common directors and shareholders was €292,625 (2024: €292,625). These amounts are interest free comprising this balance and are all repayable on demand.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Star Spreads Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

19. Controlling interest

The company is owned and controlled by Director, Benjamin Keith, through his majority shareholding, as disclosed in the Directors' Report.

20. Events After the End of the Reporting Period

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 January 2026.