

CARNEMIA LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

CARNEMIA LIMITED

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CARNEMIA LIMITED

COMPANY INFORMATION

Director	Sean Jackson
Company secretary	Evelyn Jackson
Registered number	552417
Registered office	Clooniffe Moycullen Co. Galway
Accountants	RBK Business Advisers Chartered Accountants RBK House Irishtown Athlone Co. Westmeath
Bankers	Bank of Ireland Eyre Square Galway
Solicitors	Ronan Daly Jermyn Aengus House Dock Street Galway

CARNEMIA LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2025

The director is responsible for preparing the director's report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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 and promulgated by the Institute of Chartered Accountants in Ireland.

Under company law, the director must not approve the financial statements unless he is 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements 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 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 director is 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 director's 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the statement of comprehensive income, the statement of financial position and the related notes:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The director confirms that he has made available to RBK Business Advisers, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 30 April 2025.

On behalf of the board



Sean Jackson
Director
Date: 19 January 2026

CARNEMIA LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL
STATEMENTS OF CARNEMIA LIMITED
FOR THE YEAR ENDED 30 APRIL 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Carnemia Limited for the year ended 30 April 2025 which comprise the statement of financial position, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the director of Carnemia Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Carnemia Limited that we have been engaged to compile, report to the Company's Director that we have done so and state those matters that we have agreed to state to the director of Carnemia Limited in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carnemia Limited and its director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the statement of financial position as at 30 April 2025 your duty to ensure that Carnemia Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Carnemia Limited. You consider that Carnemia Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Carnemia Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RBK Business Advisers

Chartered Accountants

RBK House

Irishtown

Athlone

Co. Westmeath

19 January 2026

CARNEMIA LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	540,001	500,001
		540,001	500,001
Current assets			
Debtors: amounts falling due after more than one year	6	85,858	171,716
Debtors: amounts falling due within one year	6	728,851	763,459
Current asset investments	7	4,915,177	4,717,074
Cash at bank and in hand		508,067	368,609
		6,237,953	6,020,858
Creditors: amounts falling due within one year	8	(32,929)	(5,790)
		6,205,024	6,015,068
Net current assets		6,205,024	6,015,068
Total assets less current liabilities		6,745,025	6,515,069
Net assets		6,745,025	6,515,069
Capital and reserves			
Called up share capital presented as equity		29,386	29,386
Share premium account		2,774,042	2,774,042
Profit and loss account		3,941,597	3,711,641
Shareholders' funds		6,745,025	6,515,069

I, as director of Carnemia Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) I 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

CARNEMIA LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2025

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved:



Sean Jackson

Director

Date: 19 January 2026

The notes on pages 7 to 11 form part of these financial statements.

CARNEMIA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 May 2024	29,386	2,774,042	3,711,641	6,515,069
Comprehensive income for the year				
Profit for the year	-	-	229,956	229,956
Total comprehensive income for the year	-	-	229,956	229,956
Total transactions with owners	-	-	-	-
At 30 April 2025	<u>29,386</u>	<u>2,774,042</u>	<u>3,941,597</u>	<u>6,745,025</u>

The notes on pages 7 to 11 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2024**

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 May 2023	29,386	2,774,042	3,189,678	5,993,106
Comprehensive income for the year				
Profit for the year	-	-	521,963	521,963
Total comprehensive income for the year	-	-	521,963	521,963
Total transactions with owners	-	-	-	-
At 30 April 2024	<u>29,386</u>	<u>2,774,042</u>	<u>3,711,641</u>	<u>6,515,069</u>

The notes on pages 7 to 11 form part of these financial statements.

CARNEMIA LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

Carnemia Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland and its Company Registration Number is 552417. The Registered Office is Clooniffe, Moycullen, Co. Galway, which is also the principal place of business of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

CARNEMIA LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

CARNEMIA LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2025 No.	2024 No.
Employees	1	1

4. Director's remuneration

	2025 €	2024 €
Director's emoluments	45,930	22,973
	<u>45,930</u>	<u>22,973</u>

5. Financial assets

	Investments in subsidiary companies €	Other fixed asset investments €	Total €
Cost or valuation			
At 1 May 2024	1	500,000	500,001
Additions	-	540,000	540,000
Disposals	-	(500,000)	(500,000)
At 30 April 2025	<u>1</u>	<u>540,000</u>	<u>540,001</u>

CARNEMIA LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

6. Debtors

	2025 €	2024 €
Due after more than one year		
Other debtors	85,858	171,716
	<u>85,858</u>	<u>171,716</u>
	<u><u>85,858</u></u>	<u><u>171,716</u></u>
	2025 €	2024 €
Due within one year		
Trade debtors	-	1,153
Amounts owed by related parties	630,000	630,000
Other debtors	98,851	132,306
	<u>728,851</u>	<u>763,459</u>
	<u><u>728,851</u></u>	<u><u>763,459</u></u>

Amounts owed by related parties are interest free and repayable on demand.

7. Current asset investments

	2025 €	2024 €
Other Current asset investments	4,915,177	4,717,074
	<u>4,915,177</u>	<u>4,717,074</u>
	<u><u>4,915,177</u></u>	<u><u>4,717,074</u></u>

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	536	204
Corporation tax	31,626	4,296
Taxation and social insurance	667	1,250
Other creditors	100	40
	<u>32,929</u>	<u>5,790</u>
	<u><u>32,929</u></u>	<u><u>5,790</u></u>

CARNEMIA LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. Capital commitments

There were no capital commitments at the year ended 30 April 2025.

10. Related party transactions

The Company has availed of the exemption contained in FRS 102 Related Parties Transactions in respect of transactions with fellow group undertakings that are wholly owed subsidiaries.

At the year end, the company was owed €630,000 (2024: €630,000) from Shuri Property Limited. Shuri Property Limited is related by virtue of common directors and shareholders.

11. Post balance sheet events

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

12. Controlling party

The company is a wholly owned by Sean Jackson, a director of the company.

13. Approval of financial statements

The director approved these financial statements for issue on 19 January 2026.