
CLYNTH LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

CLYNTH LIMITED

COMPANY INFORMATION

Directors	Joanne Owens Padraic Owens
Company secretary	Padraic Owens
Registered number	676404
Registered office	Dean Hill Hayes Navan Co. Meath
Accountants	Woods and Partners Limited Chartered Accountants Cannon Street Kells Co. Meath
Bankers	AIB PLC Trimgate Street Townparks Navan Co Meath
Solicitors	McHale Muldoon Chapter House 121 Baggot Street Lower Dublin 2 D02 FD45

CLYNTH LIMITED

CONTENTS

	Page
Accountants' report	1
Abridged statement of financial position	2 - 3
Notes to the abridged financial statements	4 - 12

CLYNTH LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF CLYNTH LIMITED
FOR THE YEAR ENDED 31 AUGUST 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Clynth Limited for the year ended 31 August 2025 which comprise the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely to the Board of directors of Clynth Limited, as a body, in accordance with the terms of our engagement letter dated 12 October 2021. Our work has been undertaken solely so that we might compile the financial statements of Clynth Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of directors of Clynth Limited, as a body, 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 Clynth Limited and its Board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by Chartered Accountants 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 31 August 2025 your duty to ensure that Clynth Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Clynth Limited. You consider that Clynth 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 Clynth 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.

Woods and Partners Limited

Chartered Accountants
Cannon Street
Kells
Co. Meath
9 March 2026

CLYNTH LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	3,504	4,608
Financial assets	6	2,082,231	2,082,231
		<u>2,085,735</u>	<u>2,086,839</u>
Current assets			
Debtors: amounts falling due within one year	7	11,072	7,356
Cash at bank and in hand		219,172	213,796
		<u>230,244</u>	<u>221,152</u>
Creditors: amounts falling due within one year	8	(2,550)	(7,978)
Net current assets		<u>227,694</u>	<u>213,174</u>
Total assets less current liabilities		<u>2,313,429</u>	<u>2,300,013</u>
Creditors: amounts falling due after more than one year	9	(2,165,485)	(2,151,350)
Net assets		<u>147,944</u>	<u>148,663</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		147,844	148,563
Shareholders' funds		<u>147,944</u>	<u>148,663</u>

CLYNTH LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2025**

We, as directors of Clynth 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) 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 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.

The financial statements were approved and authorised for issue by the board:

Joanne Owens
Director

Padraic Owens
Director

Date: 9 March 2026

Date: 9 March 2026

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. General information

The financial statements comprising of the Statement of financial position, the Statement of changes in equity and the related notes constitute the abridged financial statements of Clynth Limited for the financial year ended 31 August 2025.

Clynth Limited 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 676404). The registered office is Dean Hill, Hayes, Navan, Co. Meath, which is also the principal place of business of the company. The principal activity of the company is that of land and property rental and all other ancillary activities.

Currency

The financial statements have been presented in Euro currency (€) which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Rental income

Rental income from operating leases is recognised on a straight- line basis over the lease term.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.5 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.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	12.5%
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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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Useful lives of tangible assets

Long-lived assets comprising primarily of plant and machinery represent a significant portion of total assets. The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful life and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the asset. Changes in the useful lives have a significant impact on the depreciation for the financial year. The net book value of tangible assets subject to depreciation at the financial year end date was €3,504 (2024: €4,608).

Carrying value of investment properties

Investment Properties (properties and land) represent a significant portion of total assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. The Management of the Company manage these assets by regular maintenance, ensuring all aspects of the leases with the tenants are maintained and ensuring that the assets are maintained to the highest standards. The carrying value of tangible assets at the financial year end date was €2,082,231 (2024: €2,082,231).

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

CLYNTH LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Tangible fixed assets

	Equipment €
Cost or valuation	
At 1 September 2024	8,833
At 31 August 2025	<u>8,833</u>
Depreciation	
At 1 September 2024	4,225
Charge for the year on owned assets	1,104
At 31 August 2025	<u>5,329</u>
Net book value	
At 31 August 2025	<u><u>3,504</u></u>
<i>At 31 August 2024</i>	<u><u>4,608</u></u>

CLYNTH LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Investment property

	Freehold investment property €
Valuation	
At 1 September 2024	2,082,231
At 31 August 2025	<u>2,082,231</u>

The assets are carried at cost as at 31 August 2025. The directors are satisfied that the valuation at this date represents the valuation of the assets as at 31 August 2025.

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	7,256	7,256
Other debtors	3,816	100
	<u>11,072</u>	<u>7,356</u>

The fair value of debtors and prepayments are appropriate to their carrying values. All debtors are due within one year.

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Corporation tax	-	5,579
Accruals	2,399	2,399
Deferred income	151	-
	<u>2,550</u>	<u>7,978</u>

Creditors are payable at various dates in accordance with supplier usual and customary terms.

Tax balances are payable at various dates post year end in line with taxation guidelines.

CLYNTH LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Creditors: Amounts falling due after more than one year

	2025	<i>2024</i>
	€	€
Amounts owed to parent company	2,165,485	<i>2,151,350</i>

The following liabilities were secured:

	2025	<i>2024</i>
	€	€
Amounts owed to parent company	2,165,485	<i>2,151,350</i>
	2,165,485	<i>2,151,350</i>

Details of security provided:

Whitespring Limited hold a fixed and floating charge over the assets of the company in relation to advances made to the company.

10. Appropriation of Profit and loss account

	2025	<i>2024</i>
	€	€
Profit and loss account brought forward at the beginning of the year	148,563	<i>133,355</i>
Dividends paid in the year	(12,887)	<i>-</i>
Other movement in the profit and loss account	12,168	<i>15,208</i>
Profit and loss account carried forward at the end of the year	147,844	<i>148,563</i>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Related party transactions

The Board are availing of the exemption in paragraph 33.1(a) of FRS 102 which permits a qualifying entity to not provide disclosures on transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The company trades with other group companies on a regular basis. It is the opinion of the Directors that all transactions are conducted on an arms length basis.

Key management personnel compensation

There was no directors' remuneration paid to key management personnel during the financial year.

Ultimate controlling party

Joanne and Padraic Owens, the director of the company are considered to be the company's controlling party as they hold 100% of the ordinary share capital of the parent company Whitespring Limited.

Other related party transactions

Apart from those which has already been disclosed, there are no other related party transactions which require disclosure in the financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Post balance sheet events

There are no significant events which have taken place post year end that would result in adjustment to the financial statements or inclusion of a note.

13. Controlling party

The company regards Whitespring Limited, a company incorporated in the Republic of Ireland as its ultimate parent company.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 9 March 2026