



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
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Ó'Duinnín Consultants Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 October 2024

Company Number: 592235

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



Ó'Duinnín Consultants Limited

CONTENTS

	Page
Director and Other Information	3
Director's Responsibilities Statement	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

Ó'Duinnín Consultants Limited DIRECTOR AND OTHER INFORMATION

Director	Darren Dineen
Company Secretary	Oriel Lawton for and on behalf of OCP Cosec Services Limited
Company Number	592235
Registered Office	87 Harcourt Street Dublin 2
Business Address	Glandore 3rd Floor City Quarter Lapps Quay Cork
Accountants	O'Connor Pyne & Co. Limited Joyce House Barrack Square Ballincollig Co. Cork

Ó'Duinnín Consultants Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2024

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

"General responsibilities

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

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director 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 director must not approve the financial statements unless they 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 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 director is 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 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, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. They is 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 Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that they is 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 director confirms that they has made available to O'Connor Pyne & Co. Limited, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms 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 October 2024."

Signed on behalf of the board

Darren Dineen
Director

10 March 2026

10 March 2026

Ó'Duinnín Consultants Limited

BALANCE SHEET

as at 31 October 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	22,903	23,853
Investments	9	9,719,220	6,782,351
Fixed Assets		9,742,123	6,806,204
Current Assets			
Debtors	10	(742,286)	2,163,771
Cash and cash equivalents		121,180	57,257
		(621,106)	2,221,028
Creditors: amounts falling due within one year	11	(23,936,635)	(12,028,660)
Net Current Liabilities		(24,557,741)	(9,807,632)
Total Assets less Current Liabilities		(14,815,618)	(3,001,428)
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		(14,815,718)	(3,001,528)
Equity attributable to owners of the company		(14,815,618)	(3,001,428)

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 Director's of Ó'Duinnín Consultants 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 358 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 10 March 2026 and signed on its behalf by:

Darren Dineen
Director

Ó'Duinnín Consultants Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 October 2024

	Called up share capital €	Retained earnings €	Total €
At 1 November 2022	100	(451,151)	(451,051)
Loss for the financial year	-	(2,550,377)	(2,550,377)
At 31 October 2023	100	(3,001,528)	(3,001,428)
Loss for the financial year	-	(11,814,190)	(11,814,190)
At 31 October 2024	100	(14,815,718)	(14,815,618)

Ó'Duinnín Consultants Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

1. General Information

Ó'Duinnín Consultants Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 87 Harcourt Street, Dublin 2 which is also the principal place of business of the company. The principal activity of the company is that of management consultancy activities. The company made a loss for the year. 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 year ended 31 October 2024 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 280A 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.

Turnover

Turnover comprises the invoice value of goods 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:

Fixtures, fittings and equipment	-	12.5% Straight line
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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.

Investments

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 Profit and Loss Account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors 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.

Trade and other creditors

Trade and other creditors 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.

Ó'Duinnín Consultants Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

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.

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

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 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.

Ordinary share capital

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

3. Going concern

The director has a reasonable expectation, having made appropriate enquires, that the company has adequate resources to continue in operational existence for the foreseeable future with the continued support of the director. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

4. Operating loss	2024	2023
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	4,240	3,829
Loss/(profit) on foreign currencies	1,817	(980)
	<u><u> </u></u>	<u><u> </u></u>
5. Income from investments	2024	2023
	€	€
Investment income	-	256,521
Profit on disposal of investments	838,144	280,439
	<u><u> </u></u>	<u><u> </u></u>
	838,144	536,960
	<u><u> </u></u>	<u><u> </u></u>
6. Other Gains and Losses	2024	2023
	€	€
Fair value gains and losses are as follows:		
Complex loan agreements	(11,965,389)	(3,253,272)
	<u><u> </u></u>	<u><u> </u></u>

Ó'Duinnín Consultants Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 October 2024

7. Employees

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

	2024 Number	2023 Number
Administration	1	1
Director	1	1
	<u>2</u>	<u>2</u>

8. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 November 2023	30,629	30,629
Additions	3,290	3,290
	<u>33,919</u>	<u>33,919</u>
At 31 October 2024	33,919	33,919
Depreciation		
At 1 November 2023	6,776	6,776
Charge for the financial year	4,240	4,240
	<u>11,016</u>	<u>11,016</u>
At 31 October 2024	11,016	11,016
Net book value		
At 31 October 2024	<u>22,903</u>	<u>22,903</u>
At 31 October 2023	<u>23,853</u>	<u>23,853</u>

9. Investments

	Participating interests/ joint ventures loans €	Other unlisted investments €	Total €
Investments Cost or Valuation			
At 1 November 2023	2,893,658	3,888,693	6,782,351
Additions	393,441	1,916,901	2,310,342
Revaluations	-	626,527	626,527
	<u>3,287,099</u>	<u>6,432,121</u>	<u>9,719,220</u>
At 31 October 2024	3,287,099	6,432,121	9,719,220
Net book value			
At 31 October 2024	<u>3,287,099</u>	<u>6,432,121</u>	<u>9,719,220</u>
At 31 October 2023	<u>2,893,658</u>	<u>3,888,693</u>	<u>6,782,351</u>

10. Debtors

	2024 €	2023 €
Amounts owed by connected parties (Note 15)	(747,386)	2,119,671
Other debtors	5,000	44,000
Prepayments	100	100
	<u>(742,286)</u>	<u>2,163,771</u>

Ó'Duinnín Consultants Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

continued

11. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	72,609	33,345
Taxation and social welfare	325,780	183,688
Director's current account (Note 14)	23,503,246	11,779,627
Accruals	35,000	32,000
	<u>23,936,635</u>	<u>12,028,660</u>

12. Income Statement	2024	2023
	€	€
At 1 November 2023	(3,001,528)	(451,151)
Loss for the financial year	(11,814,190)	(2,550,377)
At 31 October 2024	<u>(14,815,718)</u>	<u>(3,001,528)</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 October 2024.

14. Director's remuneration and transactions	2024	2023
	€	€
Remuneration	<u>100,000</u>	<u>116,666</u>

The following amounts are repayable to the director:

	2024	2023
	€	€
Darren Dineen	<u>23,503,246</u>	<u>11,779,627</u>

15. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2024	Movement in year	Balance 2023	Maximum in year
	€	€	€	€
Aladaric Limited	5,488,126	657,515	4,830,611	5,488,126
Moon Wave Limited	(8,487,217)	(5,564,010)	(2,923,207)	8,487,217
Dair Management Advisory Limited	117,768	-	117,768	117,768
Booleen Cayman Islands	2,133,937	2,039,438	94,499	2,133,937
	<u>(747,386)</u>	<u>(2,867,057)</u>	<u>2,119,671</u>	

1. Ó'Duinnín Consultants Limited holds 1 A Ordinary Share in Aladaric Limited. During the year ended 31st October 2024, the following was transacted between the companies:

(a) Ó'Duinnín Consultants Limited advanced net funds of €566,361 and paid expenses of €1,019,047 to Aladaric Limited.

(b) Under FRS102 Ó'Duinnín Consultants Limited transferred the difference in fair value and the loan value and reclassified this portion as capital contribution in the amount of €361,532.

(c) Ó'Duinnín Consultants Limited charged deemed interest to Aladaric Limited in the amount of €261,339.

Ó'Duinnín Consultants Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

At the balance sheet date €5,488,126 (2023: €4,830,611) remained owing from Aladaric Limited and is included in the financial statements under Debtors as Amounts owed by related parties. This is a 10 year loan with a deemed interest rate of 5%.

2. Ó'Duinnín Consultants Limited is a company under common control with Moon Wave Limited. During the year ended 31st October 2024, the following was transacted between the companies:

(a) Ó'Duinnín Consultants Limited acted in a management consultant capacity for Moon Wave Limited and provided consultancy services to Moon Wave Limited in relation to the investment of €6,785,508 on behalf of Moon Wave Limited's clients.

(b) Ó'Duinnín Consultants Limited invoiced Moon Wave Limited for consultancy services provided in the amount of €1,414,500.

During the year refunds in the amount of €193,002 were advanced to Moon Wave Limited.

At the balance sheet date €8,487,217 (2023: €2,923,207) remained owing to Moon Wave Limited and is included in the financial statements under Creditors as Amounts owed to related parties, this is a short term loan repayable on demand.

3. Ó'Duinnín Consultants Limited is a company under common control with Dair Management Advisory Limited. During the year ended 31st October 2024, there were no transactions between the companies.

At the balance sheet date €117,768 (2023: €117,768) remained owing from Dair Management Advisory Limited and is included in the financial statements under Debtors as Amounts owed by related parties.

4. Ó'Duinnín Consultants Limited is a company under common control with Boolean Cayman Islands. During the year ended 31st October 2024, the following was transacted between the companies:

(a) Ó'Duinnín Consultants Limited paid expenses of €2,039,438 on behalf of the Boolean Cayman Islands Entity.

At the balance sheet date €2,133,937 (2023: €94,499) remained owing from Boolean Cayman Islands and is included in the financial statements under Debtors as Amounts owed by related parties.

16. Controlling interest

Darren Dineen owns 100% of the share capital of the company.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 10 March 2026.