

**Company registration number 696237 (Ireland)**

**NSN INVESTMENTS LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

# NSN INVESTMENTS LIMITED

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# **NSN INVESTMENTS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 APRIL 2025***

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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 (Generally accepted Accounting Practice in Ireland) 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 that 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 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.

On behalf of the board

Michael Nolan  
**Director**

Steven Scott  
**Director**

12 December 2025

# NSN INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Financial assets	5		601,250		601,250
<b>Current assets</b>					
Debtors	7	66		66	
<b>Creditors: amounts falling due within one year</b>	8	(609,952)		(607,513)	
<b>Net current liabilities</b>			(609,886)		(607,447)
<b>Net liabilities</b>			(8,636)		(6,197)
<b>Capital and reserves</b>					
Called up share capital presented as equity	9		120		120
Profit and loss reserves	10		(8,756)		(6,317)
<b>Total equity</b>			(8,636)		(6,197)

We, as directors of NSN Investments Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

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 by the board of directors and authorised for issue on 12 December 2025 and are signed on its behalf by:

Michael Nolan  
Director

Steven Scott  
Director

# NSN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

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### 1 Accounting policies

#### **Company information**

NSN Investments Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Dodder Ground, Milltown Bridge Road, Clonskeagh, Dublin 14 D14 EW64. and its company registration number is 696237.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 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.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

#### **Basic financial liabilities**

Basic financial liabilities, including loans from fellow group companies that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

# NSN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors have not relied upon any significant estimates or judgements in the preparation of these financial statements.

### 3 Employees

There were no employees in the company in the year apart from the directors who did not receive remuneration.

### 4 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Loss before taxation	(2,439)	(2,495)
	=====	=====
Expected tax credit based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	(305)	(312)
Unutilised tax losses carried forward	305	312
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Taxation charge for the year	-	-
	=====	=====

# NSN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

<b>5</b>	<b>Financial assets</b>	<b>2025</b>	<b>2024</b>
		€	€
	Unlisted investments	601,250	601,250
		=====	=====
<b>6</b>	<b>Financial instruments</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	66	66
	Equity instruments measured at cost less impairment	601,250	601,250
		=====	=====
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	609,029	606,590
		=====	=====
<b>7</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Amounts falling due within one year:</b>		
	Other debtors	66	66
		=====	=====
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	Other creditors	609,029	606,590
	Accruals	923	923
		=====	=====
		609,952	607,513
		=====	=====
<b>9</b>	<b>Share capital</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid equity</b>		
	120 Ordinary Shares of €1 each	120	120
		=====	=====
<b>10</b>	<b>Profit and loss reserves</b>	<b>2025</b>	<b>2024</b>
		€	€
	At the beginning of the year	(6,317)	(3,822)
	Loss for the year	(2,439)	(2,495)
		=====	=====
	At the end of the year	(8,756)	(6,317)
		=====	=====

# NSN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 11 Related party transactions

At the beginning of the year, the company owed an amount of €274,466 to a related party. There was no movement on this balance in the year. At 30th April 2025 the company owed a balance of €274,466 to this related party. This related party is a shareholder of the company.

At the beginning of the year, the company owed an amount of €6,024 to a related party. During the year, the company received an amount of €2,439 from this related party. At 30th April 2025 the company owed a loan balance of €8,463 to this related party. The companies are related by virtue of being under common control.

At the beginning of the year, the company owed an amount of €275,900 to a related party. There was no movement on this balance in the year. At 30th April 2025 the company owed €275,900 to this related party. This related party is a shareholder of the company.

At the beginning of the year, the company owed an amount of €50,200 to a related party. There was no movement on this balance in the year. At 30th April 2025 the company owed €50,200 to this related party. This related party is a shareholder of the company.

#### 12 Ultimate controlling party

NSN Investment Limited is owned jointly by McNolan Holdings Limited and Troon Investments Limited who each control 45% of the issued share capital of the company..

#### 13 Approval of financial statements

The directors approved the financial statements on 12 December 2025.