

**Registered number: 589319**

**NALLAC INVESTMENTS LIMITED**

**GROUP FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

# NALLAC INVESTMENTS LIMITED

## CONTENTS

	Page
Company information	1
Directors' report	2 - 4
Independent auditor's report	5 - 7
Consolidated statement of comprehensive income	8
Consolidated balance sheet	9 - 10
Company balance sheet	11
Consolidated statement of changes in equity	12
Company statement of changes in equity	13
Consolidated statement of cash flows	14 - 15
Consolidated analysis of net debt	16
Notes to the financial statements	17 - 39

# NALLAC INVESTMENTS LIMITED

## COMPANY INFORMATION

<b>DIRECTORS</b>	Vincent Callan Camelia Ciocan (Romanian) Cezar Ciocan (Romanian)
<b>COMPANY SECRETARY</b>	Vincent Callan
<b>REGISTERED NUMBER</b>	589319
<b>REGISTERED OFFICE</b>	9 Clare Street Dublin 2 D02 HH30
<b>TRADING ADDRESSES</b>	Ballymagarvey House Balrath Navan Co. Meath C15 V67P  Texaco Filling Station Ballydowd Lucan Co. Dublin K78C568
<b>INDEPENDENT AUDITOR</b>	Ormsby & Rhodes Limited Chartered Accountants & Statutory Audit Firm 9 Clare Street Dublin 2 D02 HH30
<b>BANKERS</b>	Allied Irish Bank plc 10 Molesworth Street Dublin 2 D15 N73Y  Bank of Ireland Blanchardstown Dublin 15 D15N73Y
<b>SOLICITORS</b>	Duncan Grehan & Partners 26 Fitzwilliam Street Upper Dublin 2

# NALLAC INVESTMENTS LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 30 APRIL 2025*

The directors present their annual report and the audited financial statements for the year ended 30 April 2025.

## DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company 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'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group 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 each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## PRINCIPAL ACTIVITIES

The principal activities of the group are the operation of a filling station and shop in one of the Groups subsidiaries Riverline Limited and the operation of a wedding and events venue in Ballymagarvey Village Limited, another subsidiary undertaking.

## BUSINESS REVIEW

The trade of Riverline Limited and Ballymagarvey Village Limited for the financial year ended 30 April 2025 remained consistent.

The turnover for the year was €23,942,544 (2024: €23,953,669). At the end of the year the Group has assets of €23,439,992 (2024: €24,742,663) and liabilities of €7,734,111 (2024: €9,523,573). The net assets of the Group have increased to €15,667,770 (2024: €16,174,627).

## RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to €506,857 (2024 - profit €615,021).

The directors declared and paid an interim dividend during the year of €NIL (2024: €16,694) and they do not recommend the payment of a final dividend for the year.

# NALLAC INVESTMENTS LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2025*

### DIRECTORS, SECRETARY AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the directors' and the Company secretary's shareholdings and the movements therein during the year ended 30 April 2025 were as follows:

	ordinary shares of €1 each	
	<u>30/4/25</u>	<u>1/5/24</u>
Vincent Callan	10,377,599	10,377,599
Camelia Ciocan	-	-
Cezar Ciocan	-	-
<b>Company secretary</b>		
Vincent Callan	-	-
	<u>                    </u>	<u>                    </u>

### PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the group's strategy are subject to a number of risks. Risks are reviewed by the Board and appropriate management processes are put in place to identify, assess and mitigate these risks. The principal risks and uncertainties affecting the group are as follows:

#### **Valuation risk**

The group holds a portfolio of various unlisted investments which are subject to risk in that the value of the investments may rise or fall depending on the performance of the investments. In order to mitigate these risks the directors are active in reviewing their ongoing performance and give due consideration to any impairment where necessary.

#### **Interest rate risk**

Given that the group has a level of bank borrowings, it is exposed to any movement in base interest rates which may affect the amount of interest payable on their bank borrowings if the group's bankers enforce any interest rate changes. The group continues to reduce its overall level of bank borrowings thereby reducing the exposure to the interest rate risks into the future.

#### **Liquidity risk**

The Group's policy is to ensure that sufficient resources are available either from cash balances and daily cash flows to ensure all obligations can be met when they fall due. To achieve this the Group ensures that its monthly cash requirements to meet liabilities payable are provided for through sales made and cash collected each month. The directors are continually monitoring the situation daily and are ready to react to any changes that occur in the course of the business.

### ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The group's accounting records are maintained at the a subsidiary's trading address at Ballymagarvey House, Balrath, Navan, Co. Meath, C15 V67P and are available at the company's registered office at 9 Clare Street, Dublin 2, D02 HH30.

### FUTURE DEVELOPMENTS

The main activities of the group remain unchanged and the directors anticipate that any future developments would directly relate to these activities.

# NALLAC INVESTMENTS LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2025*

### STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

### POST BALANCE SHEET EVENTS

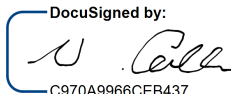
There have been no significant events affecting the Group since the year end.

### AUDITOR

During the year Ormsby & Rhodes incorporated their audit firm to create Ormsby & Rhodes Limited. As required by Institute Regulations Ormsby & Rhodes Limited replaced Ormsby & Rhodes as statutory auditors.

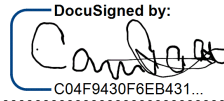
The auditors, Ormsby & Rhodes Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

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**Vincent Callan**  
Director

Date: 30 January 2026

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**Camelia Ciocan**  
Director

Date: 30 January 2026

# **NALLAC INVESTMENTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NALLAC INVESTMENTS LIMITED**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Nallac Investments Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2025, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies, set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 April 2025 and of its loss for the year then ended;
- the Company Balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **NALLAC INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NALLAC INVESTMENTS LIMITED (CONTINUED)**

#### **OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company Balance sheet is in agreement with the accounting records.

#### **MATTERS ON WHICH I AM REQUIRED TO REPORT BY EXCEPTION**

Based on the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## NALLAC INVESTMENTS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NALLAC INVESTMENTS LIMITED (CONTINUED)

#### RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

##### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

##### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditor's report.

##### THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Aidan McCarthy

for and on behalf of  
**Ormsby & Rhodes Limited**

Chartered Accountants & Statutory Audit Firm

9 Clare Street  
Dublin 2  
D02 HH30

Date: 30 January 2026

# NALLAC INVESTMENTS LIMITED

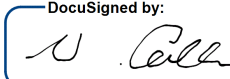
## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2025

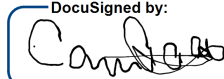
	Note	2025 €	2024 €
Turnover	4	23,942,544	23,953,669
Cost of sales		(17,622,012)	(17,527,402)
<b>GROSS PROFIT</b>		<b>6,320,532</b>	6,426,267
Administrative expenses		(6,632,600)	(5,410,562)
Other operating income	5	8,750	9,375
<b>OPERATING (LOSS)/PROFIT</b>		<b>(303,318)</b>	1,025,080
Interest payable and similar charges	9	(125,103)	(192,826)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(428,421)</b>	832,254
Tax on (loss)/profit	10	(78,436)	(217,233)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(506,857)</b>	615,021
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO:</b>			
Owners of the parent Company		(506,857)	615,021
		<b>(506,857)</b>	615,021

There was no other comprehensive income for 2025 (2024:€NIL).

Signed on behalf of the board:

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**Vincent Callan**

Director

DocuSigned by:  
  
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**Camelia Ciocan**

Director

Date: 30 January 2026

Date: 30 January 2026

The notes on pages 17 to 39 form part of these financial statements.

# NALLAC INVESTMENTS LIMITED

## CONSOLIDATED BALANCE SHEET

AS AT 30 APRIL 2025

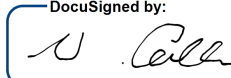
	Note	2025 €	2025 €	2024 €	2024 €
<b>FIXED ASSETS</b>					
Intangible assets	13		<b>3,135,044</b>		4,151,005
Tangible assets	14		<b>7,565,145</b>		7,573,824
Financial assets	15		<b>8,345,788</b>		8,331,659
			<u><b>19,045,977</b></u>		<u>20,056,488</u>
<b>CURRENT ASSETS</b>					
Stocks	17	<b>421,441</b>		305,022	
Debtors: amounts falling due within one year	18	<b>118,538</b>		107,539	
Cash at bank and in hand	19	<b>3,854,036</b>		3,273,613	
		<u><b>4,394,015</b></u>		<u>3,686,174</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	20	<b>(4,491,052)</b>		(3,805,405)	
<b>NET CURRENT LIABILITIES</b>					
			<u><b>(97,037)</b></u>		<u>(119,231)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u><b>18,948,940</b></u>		<u>19,937,257</u>
<b>LONG TERM LIABILITIES</b>					
Creditors: amounts falling due after more than one year	21		<b>(3,243,059)</b>		(3,718,167)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred taxation	25	<b>(38,111)</b>		(44,463)	
			<u><b>(38,111)</b></u>		<u>(44,463)</u>
<b>NET ASSETS</b>					
			<u><b>15,667,770</b></u>		<u>16,174,627</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital presented as equity	26		<b>10,377,599</b>		10,377,599
Profit and loss account			<b>5,290,171</b>		5,797,028
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>					
			<u><b>15,667,770</b></u>		<u>16,174,627</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u><b>15,667,770</b></u>		<u>16,174,627</u>

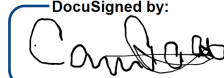
# NALLAC INVESTMENTS LIMITED

## CONSOLIDATED BALANCE SHEET (CONTINUED)

*AS AT 30 APRIL 2025*

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

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.....C970A99F66CEB437.....  
**Vincent Callan**  
Director

DocuSigned by:  
  
.....CQ4F9430F6EB431.....  
**Camelia Ciocan**  
Director

Date: 30 January 2026

Date: 30 January 2026

The notes on pages 17 to 39 form part of these financial statements.

# NALLAC INVESTMENTS LIMITED

## COMPANY BALANCE SHEET

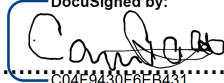
AS AT 30 APRIL 2025

	Note	2025 €	2025 €	2024 €	2024 €
<b>FIXED ASSETS</b>					
Financial Assets	15		<b>10,377,499</b>		10,377,499
			<b>10,377,499</b>		<b>10,377,499</b>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	18	<b>1,400,000</b>		1,400,000	
Cash at bank and in hand	19	<b>9,998</b>		4,509	
		<b>1,409,998</b>		<b>1,404,509</b>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	20	<b>(18,938)</b>		(14,825)	
<b>NET CURRENT ASSETS</b>			<b>1,391,060</b>		1,389,684
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>11,768,559</b>		<b>11,767,183</b>
<b>NET ASSETS</b>			<b>11,768,559</b>		<b>11,767,183</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital presented as equity	26		<b>10,377,599</b>		10,377,599
Profit and loss account brought forward		<b>1,389,584</b>		3,937	
Profit for the year		<b>1,376</b>		1,402,341	
Dividends paid to owners		-		(16,694)	
Profit and loss account carried forward			<b>1,390,960</b>		1,389,584
<b>SHAREHOLDERS' FUNDS</b>			<b>11,768,559</b>		<b>11,767,183</b>

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

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**Vincent Callan**  
 Director

Date: 30 January 2026

DocuSigned by:  
  
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**Camelia Ciocan**  
 Director

Date: 30 January 2026

The notes on pages 17 to 39 form part of these financial statements.

## NALLAC INVESTMENTS LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€
At 1 May 2024	10,377,599	5,797,028	16,174,627	16,174,627
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year	-	(506,857)	(506,857)	(506,857)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(506,857)	(506,857)	(506,857)
<b>AT 30 APRIL 2025</b>	<b>10,377,599</b>	<b>5,290,171</b>	<b>15,667,770</b>	<b>15,667,770</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2024

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€
At 1 May 2023	10,377,599	5,198,701	15,576,300	15,576,300
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	615,021	615,021	615,021
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	615,021	615,021	615,021
<b>CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS</b>				
Dividends: Equity capital	-	(16,694)	(16,694)	(16,694)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	(16,694)	(16,694)	(16,694)
<b>AT 30 APRIL 2024</b>	<b>10,377,599</b>	<b>5,797,028</b>	<b>16,174,627</b>	<b>16,174,627</b>

The notes on pages 17 to 39 form part of these financial statements.

**NALLAC INVESTMENTS LIMITED****COMPANY STATEMENT OF CHANGES IN EQUITY***FOR THE YEAR ENDED 30 APRIL 2025*

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 May 2024	10,377,599	1,389,584	11,767,183
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	1,376	1,376
<b>AT 30 APRIL 2025</b>	<u>10,377,599</u>	<u>1,390,960</u>	<u>11,768,559</u>

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

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 May 2023	10,377,599	3,937	10,381,536
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	1,402,341	1,402,341
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	1,402,341	1,402,341
<b>CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS</b>			
Dividends: Equity capital	-	(16,694)	(16,694)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	(16,694)	(16,694)
<b>AT 30 APRIL 2024</b>	<u>10,377,599</u>	<u>1,389,584</u>	<u>11,767,183</u>

The notes on pages 17 to 39 form part of these financial statements.

# NALLAC INVESTMENTS LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	2025 €	2024 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit for the financial year	(506,857)	615,021
<b>ADJUSTMENTS FOR:</b>		
Amortisation of intangible assets	1,037,749	1,037,749
Depreciation of tangible assets	600,750	561,793
(Profit)/loss on disposal of tangible assets	-	(18,425)
Interest paid	125,103	192,826
Taxation charge	78,436	217,233
(Increase) in stocks	(116,419)	(23,515)
(Increase)/decrease in debtors	(28,460)	80,090
Increase/(decrease) in creditors	700,882	(271,468)
Corporation tax (paid)	(82,624)	(200,083)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,808,560</b>	<b>2,191,221</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of intangible fixed assets	(21,788)	-
Purchase of tangible fixed assets	(592,071)	(461,584)
Sale of tangible fixed assets	-	89,437
Additions to investment properties	(14,131)	-
HP interest paid	(2,436)	(4,853)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(630,426)</b>	<b>(377,000)</b>

**NALLAC INVESTMENTS LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025**

	<b>2025</b>	2024
	€	€
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loans	<b>(451,138)</b>	(1,412,715)
Repayment of/new finance leases	<b>(23,906)</b>	(38,457)
Dividends paid	-	(16,694)
Loan interest paid	<b>(122,667)</b>	(187,973)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(597,711)</b>	(1,655,839)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>580,423</b>	158,382
Cash and cash equivalents at beginning of year	<b>3,273,613</b>	3,115,231
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>3,854,036</b>	3,273,613
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b>		
Cash at bank and in hand	<b>3,854,036</b>	3,273,613
	<b>3,854,036</b>	3,273,613

The notes on pages 17 to 39 form part of these financial statements.

**NALLAC INVESTMENTS LIMITED****CONSOLIDATED ANALYSIS OF NET DEBT***FOR THE YEAR ENDED 30 APRIL 2025*

	At 1 May 2024 €	Cash flows €	At 30 April 2025 €
Cash at bank and in hand	3,273,613	580,423	3,854,036
Debt due after 1 year	(3,168,765)	453,833	(2,714,932)
Debt due within 1 year	(442,743)	(2,695)	(445,438)
Finance leases	(45,180)	23,906	(21,274)
	<u>(383,075)</u>	<u>1,055,467</u>	<u>672,392</u>

The notes on pages 17 to 39 form part of these financial statements.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 1. GENERAL INFORMATION

Nallac Investments Limited is a private company limited by shares incorporated in the Republic of Ireland. The Group operates out of two premises located at Ballymagarvey House, Balrath, Navan, Co. Meath C15 V67P and Texaco filling station, Ballydowd, Lucan, Co. Dublin K78 C568.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The functional and presentational currency of the group is Euro.

The financial statements have been prepared in full compliance with Financial Reporting Standard 102.

The following principal accounting policies have been applied:

#### 2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 May 2014.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **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 Group 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.

#### 2.4 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.

#### 2.5 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.7 INTANGIBLE ASSETS

##### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over 10 years to the Consolidated statement of comprehensive income over its useful economic life.

##### **Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	5 years
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#### 2.8 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.

Depreciation 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:

Freehold property	-	2% Straight line
Plant and machinery	-	33% and 12.5% Straight line
Motor vehicles	-	25% and 33% Straight line
Fixtures and fittings	-	33% and 12.5% Straight line

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.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.9 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.

#### 2.10 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group 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 Consolidated 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 balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.11 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.12 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.

#### 2.13 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

#### 2.14 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.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.15 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

#### 2.16 FINANCIAL INSTRUMENTS

The Group 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 Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

##### **Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.16 FINANCIAL INSTRUMENTS (continued)

##### **Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### **Derecognition of financial instruments**

##### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

#### 2.17 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.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2025*

### 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### **a) Useful economic life of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

#### **b) Carrying value of investment properties**

The company's investment property assets are stated in the financial statements at fair value and are not depreciated. The valuation of these assets is a combination of factors such as property location, property type, market rents achievable where the assets are located, their state of repair and a normal functioning property market. The future value of these assets can be influenced to change both positively and negatively by factors such as the economic climate in Ireland, a change in demand for the rental of commercial space, any changes in the planning and environment surrounding the location of the assets and government policies in relation to the use of rental accommodation. The directors monitor these matters regularly to ensure that the value of the properties are protected and maximised at all times and are ready to react to any matters within their control.

#### **c) Impairment of investments**

An impairment review of investments arises whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. No such circumstances arose in the year and the directors consider the value of the investment to be reasonable.

#### **d) Carrying value of stock**

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

#### **e) Recoverability of debtors**

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 4. TURNOVER

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Operation of a filling station	16,841,353	16,772,880
Operation of a wedding and events venue	7,101,191	7,180,789
	<u>23,942,544</u>	<u>23,953,669</u>

All turnover arose in Ireland.

### 5. OTHER OPERATING INCOME

	2025 €	2024 €
Other operating income	750	1,375
Net rents receivable	8,000	8,000
	<u>8,750</u>	<u>9,375</u>

### 6. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating (loss)/profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	600,750	561,793
Amortisation of intangible assets, including goodwill	1,037,749	1,037,749
	<u>1,638,499</u>	<u>1,599,542</u>

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	5,364,966	3,976,633
Employers' social insurance costs	436,389	391,361
	<u>5,801,355</u>	<u>4,367,994</u>

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

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

	2025 No.	2024 No.
Attendants and shop assistants	45	45
Catering, accommodation and hospitality staff	78	78
Management and administration	13	13
	<u>136</u>	<u>136</u>

### 8. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	1,378,818	289,796
	<u>1,378,818</u>	<u>289,796</u>

### 9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 €	2024 €
Interest payable to credit institutions	122,667	187,973
Finance leases and hire purchase contracts	2,436	4,853
	<u>125,103</u>	<u>192,826</u>

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 10. TAXATION

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	78,436	235,444
Adjustments in respect of previous periods	-	(18,211)
<b>Total current tax</b>	<b>78,436</b>	<b>217,233</b>

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	2025 €	2024 €
(Loss)/profit on ordinary activities before tax	(428,421)	832,254
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(53,553)	104,032
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	128,928	112,851
Capital allowances for year in excess of depreciation	27,114	(32,596)
Utilisation of tax losses	(14,290)	-
Adjustments to tax charge in respect of prior periods	-	(18,211)
Unrelieved tax losses carried forward	13	2,530
Higher rate taxes on passive income	2,000	2,000
Other differences leading to an increase (decrease) in the tax charge	(11,776)	44,463
Group relief	-	2,164
<b>Total tax charge for the year</b>	<b>78,436</b>	<b>217,233</b>

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

### 11. DIVIDENDS

	2025 €	2024 €
Dividends paid	-	16,694
	-	16,694

## NALLAC INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

#### 12. PARENT COMPANY PROFIT FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was €1,376 (2024 - profit €1,402,341).

#### 13. INTANGIBLE ASSETS

##### Group and Company

	Development expenditure €	Goodwill €	Total €
<b>Cost</b>			
At 1 May 2024	-	10,377,499	10,377,499
Additions	21,788	-	21,788
At 30 April 2025	<u>21,788</u>	<u>10,377,499</u>	<u>10,399,287</u>
<b>Amortisation</b>			
At 1 May 2024	-	6,226,494	6,226,494
Charge for the year on owned assets	-	1,037,749	1,037,749
At 30 April 2025	<u>-</u>	<u>7,264,243</u>	<u>7,264,243</u>
<b>Net book value</b>			
At 30 April 2025	<u>21,788</u>	<u>3,113,256</u>	<u>3,135,044</u>
At 30 April 2024	<u>-</u>	<u>4,151,005</u>	<u>4,151,005</u>

The individual intangible assets which are material to the financial statements are as follows:

	Net book value		Remaining amortisation period (years)	
	Group 2025 €	Group 2024 €	2025	2024
<b>Development expenditure</b>				
Website	<u>21,788</u>	<u>-</u>	5	

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 14. TANGIBLE FIXED ASSETS

#### Group

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>					
At 1 May 2024	6,237,547	1,330,445	345,745	7,195,262	15,108,999
Additions	-	-	-	592,071	592,071
At 30 April 2025	<u>6,237,547</u>	<u>1,330,445</u>	<u>345,745</u>	<u>7,787,333</u>	<u>15,701,070</u>
<b>Depreciation</b>					
At 1 May 2024	523,655	974,744	123,219	5,913,557	7,535,175
Charge for the year on owned assets	104,731	50,814	78,919	366,286	600,750
At 30 April 2025	<u>628,386</u>	<u>1,025,558</u>	<u>202,138</u>	<u>6,279,843</u>	<u>8,135,925</u>
<b>Net book value</b>					
At 30 April 2025	<u>5,609,161</u>	<u>304,887</u>	<u>143,607</u>	<u>1,507,490</u>	<u>7,565,145</u>
At 30 April 2024	<u>5,713,892</u>	<u>355,701</u>	<u>222,526</u>	<u>1,281,705</u>	<u>7,573,824</u>

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Freehold	<u>5,609,161</u>	<u>5,713,892</u>
	<u>5,609,161</u>	<u>5,713,892</u>

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 15. FINANCIAL ASSETS

#### Group

	<b>Unlisted investments €</b>
<b>Cost or valuation</b>	
At 1 May 2024	8,832,740
At 30 April 2025	<u>8,832,740</u>
<b>Impairment</b>	
At 1 May 2024	3,102,163
At 30 April 2025	<u>3,102,163</u>
<b>Net book value</b>	
At 30 April 2025	<u><u>5,730,577</u></u>
At 30 April 2024	<u><u>5,730,577</u></u>

#### Company

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 May 2024	10,377,499
At 30 April 2025	<u>10,377,499</u>
<b>Net book value</b>	
At 30 April 2025	<u><u>10,377,499</u></u>
At 30 April 2024	<u><u>10,377,499</u></u>

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 15. FINANCIAL ASSETS (CONTINUED)

#### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Riverline Limited	9 Clare Street, Dublin 2	ordinary	100%
Ballymagarvey Village Limited	9 Clare Street, Dublin 2	ordinary	100%
Ballymagarvey Village Holdings Limited	9 Clare Street, Dublin 2	ordinary	100%
Ballymagarvey Village Property Limited	9 Clare Street, Dublin 2	ordinary	100%

The aggregate of the share capital and reserves as at 30 April 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Riverline Limited	11,765,053	523,437
Ballymagarvey Village Limited	260,325	59,297
Ballymagarvey Village Holdings Limited	(8,000)	(103)
Ballymagarvey Village Property Limited	(853,827)	(47,467)

### 16. INVESTMENT PROPERTY

#### Group

Valuation	Freehold investment property €
At 1 May 2024	2,601,081
Additions at cost	14,131
<b>At 30 April 2025</b>	<b>2,615,212</b>

The 2025 valuations were made by the directors , on an open market value for existing use basis.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 17. STOCKS

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
Finished goods and goods for resale	<b>421,441</b>	305,022	-	-
	<b>421,441</b>	305,022	-	-

There are no material differences between the replacement cost of stock and the Consolidated balance sheet amounts.

### 18. DEBTORS

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
Trade debtors	<b>572</b>	1,532	-	-
Amounts owed by group undertakings	-	-	<b>1,400,000</b>	1,400,000
Other debtors	<b>9,809</b>	5,335	-	-
Prepayments	<b>51,063</b>	30,270	-	-
Accrued income	<b>32,615</b>	28,462	-	-
Tax recoverable	<b>24,479</b>	41,940	-	-
	<b>118,538</b>	107,539	<b>1,400,000</b>	1,400,000

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

### 19. CASH AND CASH EQUIVALENTS

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
Cash at bank and in hand	<b>3,854,036</b>	3,273,613	<b>9,998</b>	4,509
	<b>3,854,036</b>	3,273,613	<b>9,998</b>	4,509

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 20. CREDITORS: Amounts falling due within one year

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
Loans owed to credit institutions	<b>445,438</b>	442,743	-	-
Trade creditors	<b>847,703</b>	729,832	-	-
Amounts owed to group undertakings	-	-	<b>18,916</b>	11,750
Corporation tax	-	15,297	-	-
Taxation and social insurance	<b>329,931</b>	339,823	-	-
Obligations under finance lease and hire purchase contracts	<b>21,274</b>	23,905	-	-
Other creditors	<b>768,146</b>	156,568	-	-
Accruals	<b>333,627</b>	335,628	<b>22</b>	3,075
Deferred income	<b>1,744,933</b>	1,761,609	-	-
	<b>4,491,052</b>	3,805,405	<b>18,938</b>	14,825

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
<b>TAXATION AND SOCIAL INSURANCE</b>				
PAYE/USC/PRSI payable	<b>116,806</b>	143,087	-	-
VAT payable	<b>213,125</b>	196,736	-	-
	<b>329,931</b>	339,823	-	-

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 21. CREDITORS: Amounts falling due after more than one year

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
Loans owed to credit institutions	<b>2,589,932</b>	3,043,765	-	-
Other loans	<b>125,000</b>	125,000	-	-
Net obligations under finance leases and hire purchase contracts	-	21,275	-	-
Other creditors	<b>528,127</b>	528,127	-	-
	<b>3,243,059</b>	3,718,167	-	-

#### Secured loans

Details of security provided are as follows:

(i) Mortgage debenture registered on 8 December 2017 over the lands and hereditaments known as Ballymagarvey House, Balrath, Co. Meath, being the property. This charge is registered in favour of The Governor and Company of the Bank of Ireland together with a fixed and floating debenture.

(ii) Letter of guarantee from Mr. Vincent Callan, a director of the company, in the amount of €2,300,000 in favour of The Governor and Company of the Bank of Ireland.

(iii) Letter of Guarantee from a group undertaking, Ballymagarvey Village Limited, in the amount of €5,684,000 in favour of the The Governor and Company of the Bank of Ireland supported by a floating debenture over the assets and undertakings of Ballymagarvey Village Limited.

(iv) Letter of Guarantee from a parent undertaking, Ballymagarvey Village Holdings Limited, in the amount of €5,684,000 in favour of the The Governor and Company of the Bank of Ireland supported by a floating debenture over the assets and undertakings of Ballymagarvey Village Holdings Limited.

(v) Letter of Guarantee from the ultimate parent undertaking, Nallac Investments Limited, in the amount of €5,684,000 in favour of the The Governor and Company of the Bank of Ireland supported by a floating debenture over the assets and undertakings of Nallac Investments Limited.

(vi) Letter of Guarantee from a group undertaking, Riverline Limited, in the amount of €5,684,000 in favour of the The Governor and Company of the Bank of Ireland.

Additionally the bank borrowings are secured by the following in favour of Ulster Bank (Ireland) DAC:

(i) a Letter of Guarantee from one of the directors in the amounts of €1,862,000;

(ii) a debenture providing for a fixed and floating charge over all the property, assets and undertakings of the company;

(iii) a first legal mortgage over 30 acres of land located at Ballymagarvey, Balrath, Co. Meath;

(iv) a first legal mortgage over the freehold interest of Blackhills, Donacorney, Drogheda, Co. Meath.

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 22. LOANS

Analysis of the maturity of loans is given below:

	<b>Group 2025 €</b>	Group 2024 €	<b>Company 2025 €</b>	Company 2024 €
<b>Amounts falling due within one year</b>				
Bank loans	<b>445,438</b>	442,743	-	-
	<b>445,438</b>	442,743	-	-
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>329,347</b>	295,191	-	-
	<b>329,347</b>	295,191	-	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>1,225,228</b>	1,180,875	-	-
Other loans	<b>125,000</b>	125,000	-	-
	<b>1,350,228</b>	1,305,875	-	-
<b>Amounts falling due after more than 5 years</b>				
Bank loans	<b>1,035,357</b>	1,567,699	-	-
	<b>1,035,357</b>	1,567,699	-	-
	<b>3,160,370</b>	3,611,508	-	-

### 23. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2025 €</b>	Group 2024 €
Within one year	<b>21,274</b>	23,905
Between 1-5 years	-	21,275
	<b>21,274</b>	45,180

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 24. FINANCIAL INSTRUMENTS

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
<b>Financial assets measured at cost less impairment:</b>				
Unlisted investments	5,730,578	5,730,578	-	-
Investment in subsidiary companies	-	-	10,377,499	10,377,499
	<u>5,730,578</u>	<u>5,730,578</u>	<u>10,377,499</u>	<u>10,377,499</u>
	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
<b>Financial assets measured at fair value through the profit and loss account:</b>				
Investment property	2,615,212	2,601,081	-	-
	<u>2,615,212</u>	<u>2,601,081</u>	<u>-</u>	<u>-</u>
	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
<b>Financial assets that are debt instruments measured at amortised cost:</b>				
Trade debtors	572	1,532	-	-
Amounts owed by group undertakings	-	-	1,400,000	1,400,000
Other debtors	9,809	5,335	-	-
	<u>10,381</u>	<u>6,867</u>	<u>1,400,000</u>	<u>1,400,000</u>
	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	€	€	€	€
<b>Financial liabilities (due within one year) measured at amortised cost:</b>				
Loans owed to credit institutions	445,438	442,743	-	-
Trade creditors	847,703	729,832	-	-
Amounts owed by group undertakings	-	-	18,906	11,750
Obligations under finance leases or hire purchase contracts	21,274	23,905	-	-
Other creditors	768,148	156,568	-	-
	<u>2,082,563</u>	<u>1,353,048</u>	<u>18,906</u>	<u>11,750</u>

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### FINANCIAL INSTRUMENTS (CONTINUED)

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
<b>Financial liabilities (due greater than one year) measured at amortised cost:</b>				
Loans owed to credit institutions	2,589,932	3,043,765	-	-
Other loans	125,000	125,000	-	-
Obligations under finance leases or hire purchase contracts	-	21,275	-	-
Other creditors	528,127	528,126	-	-
	<u>3,243,059</u>	<u>3,718,166</u>	<u>-</u>	<u>-</u>

### 25. DEFERRED TAXATION

#### Group

	2025 €
At beginning of year	(44,463)
Charged to profit or loss	6,352
<b>At end of year</b>	<b><u>(38,111)</u></b>

#### Company

	2025
Charged to profit or loss	-
<b>At end of year</b>	<b><u>-</u></b>

The provision for deferred taxation is made up as follows:

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Accelerated capital allowances	(38,111)	(44,463)	-	-
	<u>(38,111)</u>	<u>(44,463)</u>	<u>-</u>	<u>-</u>

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### 26. SHARE CAPITAL

	2025 €	2024 €
<b>Authorised, allotted, called up and fully paid</b>		
10,377,599 (2024 - 10,377,599) ordinary shares of €1.00 each	<b>10,377,599</b>	10,377,599

### 27. CONTINGENT LIABILITIES

The following are existing contingent liabilities of the company:

(i) The company has a legal charge registered against it dated 8 December 2017 in favour of The Governor and Company of The Bank of Ireland in the form of a fixed and floating debenture over the assets of the company as continuing security in relation to the bank borrowings of an indirect subsidiary undertaking, Ballymagarvey Village Property Limited.

(ii) A subsidiary undertaking Riverline Limited's bankers, Allied Irish Banks plc, have given a guarantee on behalf of the company up to the total value of €20,000 for two of the company's suppliers in order for the supplier to provide a line of credit in relation to goods and services provided to the company on an ongoing basis by these suppliers. The facility is on an uncommitted basis and until such time as the Bank gives notification to terminate the facility.

### 28. RELATED PARTY TRANSACTIONS

#### Related parties

<u>Related party name</u>	<u>Relationship between parties</u>
Riverline Limited	Subsidiary undertaking
Ballymagarvey Village Holdings Limited	Subsidiary undertaking
Ballymagarvey Village Limited	Indirect subsidiary undertaking
Ballymagarvey Village Property	Indirect subsidiary undertaking

Riverline Limited, Ballymagarvey Village Holdings Limited, Ballymagarvey Village Limited and Ballymagarvey Village Property Limited are companies incorporated in the Republic of Ireland

**Included in amounts owed by group undertakings are the following balances:**

	Company 2025 €	Company 2024 €
Ballymagarvey Village Property Limited	<b>1,400,000</b>	1,400,000
	<b>1,400,000</b>	1,400,000

# NALLAC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

### RELATED PARTY TRANSACTIONS (CONTINUED)

Included in amounts owed to group undertakings are the following balances:

	Company 2025 €	Company 2024 €
Ballymagarvey Village Limited	7,166	300
Riverline Limited	11,750	11,450
	<u>18,916</u>	<u>11,750</u>

### Key management personnel

There was no key management personnel other than the directors which require disclosure.

### 29. TRANSACTIONS WITH DIRECTORS

The movement on directors' current accounts are as follows:

	Group - Vincent Callan €	Company - Vincent Callan €
Opening balance: amount due (to)/by the company	670,967	-
Advanced to the company	569,885	-
Repaid by the company	-	-
<b>Closing balance: Amount due (to)/by the company</b>	<u><u>1,240,852</u></u>	<u><u>-</u></u>

### 30. POST BALANCE SHEET EVENTS

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

### 31. CONTROLLING PARTY

The group is controlled by Mr. Vincent Callan, a director and shareholder of the company.

### 32. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 30 January 2026