

Mancar Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Mancar Limited

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Mancar Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

"General responsibilities

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", applying Section 1A of that Standard, 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 the 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 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 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are 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 directors confirm that they have made available to MGI Ryan, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm 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 March 2025."

Signed on behalf of the board

Garrett Kelleher
Director

3 February 2026

Lorcan Kelleher
Director

3 February 2026

Mancar Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Mancar Limited
for the financial year ended 31 March 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 5 to 11 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

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

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

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and we compiled the financial statements in accordance with the guidance contained in Compilation Engagements Technical Statement and the International Standard on Related Services 4410 (Revised), Compilation Engagements from the accounting records and information and explanations supplied to us by the directors, and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Mancar Limited has kept proper accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Mancar Limited. You consider that Mancar Limited is exempt from the statutory audit requirement for the financial year.

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

MGI RYAN
Chartered Accountants
5 Clarinda Park North
Dun Laoghaire
Co Dublin

3 February 2026

Mancar Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	4	1	1
Current Assets			
Debtors	5	20,998	20,998
Cash and cash equivalents		1,680	1,868
		<u>22,678</u>	<u>22,866</u>
Creditors: amounts falling due within one year	6	<u>(27,306,896)</u>	<u>(27,306,896)</u>
Net Current Liabilities		<u>(27,284,218)</u>	<u>(27,284,030)</u>
Total Assets less Current Liabilities		<u>(27,284,217)</u>	<u>(27,284,029)</u>
Capital and Reserves			
Called up share capital presented as equity	7	1,000	1,000
Retained earnings		(27,285,217)	(27,285,029)
Equity attributable to owners of the company		<u>(27,284,217)</u>	<u>(27,284,029)</u>

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 Directors of Mancar 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 359 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 3 February 2026 and signed on its behalf by:

Garrett Kelleher
Director

Lorcan Kelleher
Director

Mancar Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	1,000	(27,285,029)	(27,284,029)
At 31 March 2024	1,000	(27,285,029)	(27,284,029)
Loss for the financial year	-	(188)	(188)
At 31 March 2025	1,000	(27,285,217)	(27,284,217)

Mancar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Mancar Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 403848. The registered office of the company is 30 Kildare Street, Dublin 2 which is also the principal place of business of the company. The company is engaged in the management of its subsidiaries. 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 March 2025 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Mancar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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.

Ordinary share capital

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

3. Going concern

The financial statements have been prepared on a going concern basis. The companies profit & loss for the financial year amounting to €0 (2023: €104) and at the balance sheet date has net liabilities of €27,284,029 (2023: €27,284,029). The company continues to actively manage its investment and based on this, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

At the year end the company owed €26,420,898 to its lenders and is payable on demand. No matters have been brought to the attention of the directors to suggest that repayment of the loan will be sought in the 12 months period from the signing of the financial statements. If requested, the company may not be able to repay the amount outstanding on demand from its existing resources. This represents a material uncertainty which would cast significant doubt on the company's ability to continue as a going concern.

The company's beneficial owner has confirmed that it will continue to support the company by providing necessary funding to enable the company to continue meeting its operating liabilities and commitments as they fall due for a minimum period of 12 months from the date of signing the financial statements. On that basis, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

All connected parties have indicated that they will not seek repayment of the amounts due to them for at least 12 months from the date of signing of the financial statements unless the company has sufficient funding to enable repayment.

4. Investments

	Subsidiary undertakings shares	Total
Investments	€	€
Cost		
At 31 March 2025	1	1
Net book value		
At 31 March 2025	1	1
At 31 March 2024	1	1

Mancar Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

5. Debtors		2025	2024
		€	€
Amounts owed by connected parties (Note 11)		20,000	20,000
Called up share capital not paid		998	998
		20,998	20,998
6. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions			
Loan		26,420,898	26,420,898
Trade creditors		3,998	3,998
Amounts owed to connected parties (Note 11)		499,004	499,004
Directors' current accounts (Note 10)		378,998	378,998
Accruals		3,998	3,998
		27,306,896	27,306,896

The loan is secured by the following:

1. Debenture incorporating a fixed and floating charge over all of the assets of Mancar Limited, therefore incorporating a charge over its 100% shareholding in Newtonheath Company Limited.
2. Guarantee and indemnity from Newtonheath Company Limited and all subsidiaries supported by a Debenture over the fixed and floating assets of Newtonheath Company Limited incorporating a first legal mortgage and charge over the 4.2 acre site at Richmond Park, Inchicore, Dublin 8.
3. An assignment over the borrower's rights, entitlements and interest in the requisite insurance policies with the bank.
4. Unlimited personal guarantee from Garrett Kelleher.

7. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	1,000,000	€1.00 each	1,000,000	1,000,000
Issued share capital				
Ordinary Shares Class 1	1,000	€1.00 each	1,000	1,000

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Garrett Kelleher	Ordinary Shares Class 1	998	998

Mancar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Income Statement

	2025 €	2024 €
At 1 April 2024	(27,285,029)	(27,285,029)
(Loss)/profit for the financial year	(188)	-
At 31 March 2025	<u>(27,285,217)</u>	<u>(27,285,029)</u>

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

10. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Garrett Kelleher	378,998	378,998

11. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

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

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Other connected parties	20,000	-	20,000	20,000

The following amounts are due to other connected parties:

	2025 €	2024 €
Shelbourne Finance Limited	499,004	499,004

Net balances with other connected parties:

	2025 €	2024 €
Shelbourne Finance Limited	(499,004)	(499,004)
Other connected parties	20,000	20,000
	<u>(479,004)</u>	<u>(479,004)</u>

Shelbourne Finance Limited is owned and controlled by Garrett Kelleher.

12. Parent and ultimate parent company

Garrett Kelleher is the Ultimate Beneficial Owner.

The company's ultimate parent undertaking is Garrett Kelleher.

Mancar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 February 2026.