

# Unaudited Abridged Financial Statements

## Groundstroke Capital Limited

---

For the financial year ended 31 March 2025

## Company Information

<b>Directors</b>	Brendan McCann Caroline McCann Sean McCann Barry McCann Patrick McCann
<b>Company secretary</b>	Brendan McCann
<b>Registered number</b>	646647
<b>Registered office</b>	107 The Grove Celbridge Kildare W23 X260 Ireland
<b>Accountants</b>	Grant Thornton Corporate Finance Limited Chartered Accountants 13 - 18 City Quay Dublin 2
<b>Bankers</b>	Bank of Ireland 6 O'Connell Street Dublin 1 D01 X324 Ireland
<b>Solicitors</b>	LK Shields 40 Upper Mount Street Dublin 2 D02 PR89 Ireland

# Contents

	Page
<b>Accountant's report</b>	1
<b>Abridged statement of financial position</b>	2 - 3
<b>Notes to the abridged financial statements</b>	4 - 12

# Independent Accountant's Report to the directors on the unaudited financial statements of Groundstroke Capital Limited for the financial year ended 31 March 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Groundstroke Capital Limited for the financial year ended 31 March 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been compiled on the basis set out in Note 2 to the financial statements.

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

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 31 March 2025 and you have acknowledged on the Statement of financial position as at 31 March 2025 your duty to ensure that Groundstroke Capital Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Groundstroke Capital Limited is exempt from the statutory audit requirement for the financial year ended 31 March 2025.

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

DocuSigned by:  
  
DBCD7D4FBD2C4DC...

Zeno Kelly  
for and on behalf of  
**Grant Thornton Corporate Finance Limited**  
Chartered Accountants  
13 - 18 City Quay  
Dublin 2

Date: 11 February 2026

## Abridged statement of financial position

As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
<b>Fixed assets</b>					
Investment property	6		180,278		92,278
Financial assets	5		8,141,756		7,993,824
			<u>8,322,034</u>		<u>8,086,102</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	1,613,630		200,407	
Cash and cash equivalents	8	3,303,425		2,085,333	
		<u>4,917,055</u>		<u>2,285,740</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	(38,541)		(23,473)	
			<u>4,878,514</u>		<u>2,262,267</u>
<b>Net current assets</b>					
Deferred taxation	10	(29,414)		-	
			<u>(29,414)</u>		<u>-</u>
<b>Net assets</b>					
			<u>13,171,134</u>		<u>10,348,369</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	11		217		217
Share premium account	12		7,065,595		7,065,595
Profit and loss account	12		6,105,322		3,282,557
<b>Shareholders' funds</b>					
			<u>13,171,134</u>		<u>10,348,369</u>


## Abridged statement of financial position (continued)


As at 31 March 2025

We, as directors of Groundstroke Capital Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

DocuSigned by:  
  
94DD1DC958E1441...  
.....  
**Patrick McCann**  
Director

Signed by:  
  
9F0983CBFBF74B1...  
.....  
**Caroline McCann**  
Director

Date: 11 February 2026

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

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## **1. General information**

The Company is a private company, limited by shares and incorporated under the laws of the Republic of Ireland on 26 March 2019. The principal activity of the Company during the financial year was the holding of investment in Styleford Limited and shares in other listed companies.

There has been no significant change in the principal activities of the Company during financial year.

The Company's registered office is at 107 The Grove, Celbridge, Co. Kildare, W23 X260, Ireland. The Company's registered number is 646647.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are prepared on a going concern basis.

The following principal accounting policies have been applied:

### **2.2 Financial Reporting Standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

### **2.3 Dividend income**

Dividend income is recognised when the right to receive payment is established.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## **2. Accounting policies (continued)**

### **2.4 Foreign currency translation**

#### **Functional and presentation currency**

The Company's functional and presentational currency is Euros (€).

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### **2.5 Current and deferred taxation**

The tax expense for the financial 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.6 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.

### 2.7 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.8 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.

### 2.9 Valuation of investments

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the financial year.

### 2.10 Investment in an associate

Associates are held at cost less impairment.

The carrying amounts of the Company's investment in an associate is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in statement of comprehensive income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.10 Investment in an associate (continued)

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.12 Cash and cash equivalents

Cash is represented by cash balances at banks. Cash and cash equivalents are presented net of bank overdraft.

### 2.13 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.14 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

#### Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## **2. Accounting policies (continued)**

### **2.14 Financial instruments (continued)**

#### **Debt instruments at amortised cost**

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

#### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

#### **Impairment of investment in financial assets**

Management reviews assets on an annual basis for impairment. The main assumptions taken into consideration are future cash flows and the determination of an appropriate weighted average cost of capital of the financial assets. Details of carrying amount of the investment in financial assets are analysed in Note 7.

## **4. Employees**

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

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 5. Financial assets

	Investment in an associate €	Investments in listed company shares €	Total €
<b>Cost or valuation</b>			
At 1 April 2024	7,137,080	856,746	7,993,826
Additions	-	156,007	156,007
Disposals	-	(318,641)	(318,641)
Foreign exchange movement	-	(1,447)	(1,447)
Revaluations	-	312,011	312,011
At 31 March 2025	<u>7,137,080</u>	<u>1,004,676</u>	<u>8,141,756</u>

The Company has an investment in Styleford Limited, a privately owned investment holding company. The registered office address of Styleford Limited is located at 1 Kilmainham Square, 4th Floor, Inchicore Road, Kilmainham, Dublin 8.

The Company received a dividend from Styleford Limited amounted to €2,824,044 (2024: €1,241,794) during the financial year.

Investments in listed company shares are valued based on quoted prices as at 31 March 2025.

## 6. Investment property

	Freehold investment property €
<b>Valuation</b>	
At 1 April 2024	92,278
Additions	88,000
At 31 March 2025	<u>180,278</u>

The directors deemed that this valuation reflects the fair value of the investment property at 31 March 2025 based on its open market value.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	1,577,651	123,409
Other debtors	13,628	10,258
Directors' loan account	100	100
Prepayments	3,106	-
Corporation tax recoverable	19,145	18,513
Deferred taxation	-	48,127
	<u>1,613,630</u>	<u>200,407</u>

Amount owed by group undertakings are unsecured, interest free and repayable on demand. Included in amounts owed by group undertakings is dividends receivables of €1,454,240 (2024: €Nil) from Styleford Limited.

Directors' loan accounts pertain to the subscription of shares issued at incorporation. This balance is unsecured, interest free and is repayable on demand.

## 8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>3,303,425</u>	<u>2,085,333</u>

## 9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Accruals	<u>38,541</u>	<u>23,473</u>

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 10. Deferred taxation

	2025 €	2024 €
At beginning of year	48,127	58,702
Charged to profit or loss	(77,541)	(10,575)
<b>At end of year</b>	<b>(29,414)</b>	<b>48,127</b>

The deferred tax (liability)/asset is made up as follows:

	2025 €	2024 €
Unrealised (gain)/loss on investments in listed company shares	(29,414)	48,127
<b>Comprising:</b>		
Liability/Asset - due within one year	(29,414)	48,127

## 11. Share capital

	2025 €	2024 €
<b>Allotted, called up and fully paid</b>		
10,630 (2024 - 10,630) A Ordinary shares of €0.01 each	106	106
6,054 (2024 - 6,054) B Ordinary shares of €0.01 each	61	61
1,658 (2024 - 1,658) C Ordinary shares of €0.01 each	17	17
1,658 (2024 - 1,658) D Ordinary shares of €0.01 each	16	16
1,658 (2024 - 1,658) E Ordinary shares of €0.01 each	17	17
	<b>217</b>	<b>217</b>

## 12. Reserves

### Share capital

Represents the nominal value of shares that have been issued.

### Share premium account

Represents the excess over nominal value of shares that have been issued less any related expenses.

### Profit and loss account

Includes all current and prior period retained profits.

# Notes to the abridged financial statements

For the financial year ended 31 March 2025

## 13. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	3,282,557	2,073,470
Dividends paid in the financial year	(50,400)	(26,000)
Profit in the financial year	2,873,165	1,235,087
<b>Profit and loss account carried forward at the end of the financial year</b>	<b>6,105,322</b>	<b>3,282,557</b>

## 14. Related party transactions

The Company received dividends from Styleford Limited during the financial year amounting to €2,824,044 (2024: €1,241,794). Styleford is an associate of Groundstroke Capital Limited.

## 15. Post balance sheet events

On 15 July 2025, the Company disposed of its entire shareholding in its associate, Styleford Limited and the disposal resulted in a gain of approximately €64,751,862, which has been recognised in the statement of comprehensive income. All required shareholder approvals and regulatory consents were obtained prior to the completion of the transaction.

There have been no other significant events affecting the Company since the end of the financial year.

## 16. Approval of financial statements

The board of directors approved these financial statements for issue on 11 February 2026.