

Nicholas Investments Limited

Annual Report of the Directors and Audited Financial Statements

for the financial year ended 31 March 2025

Nicholas Investments Limited
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Nicholas Investments Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr. Ruairi O'Neill Mr. Paul Kelly Mr. Shane Scannell
Company secretary	Cafico Secretaries Limited
Company number	585865
Registered office and business address	76 Baggot Street Lower Dublin 2 Republic of Ireland
Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Republic of Ireland
Bankers	Bank of Ireland 39 St. Stephen's Green East Dublin 2 Republic of Ireland

Nicholas Investments Limited
DIRECTORS' REPORT
for the financial year ended 31 March 2025

The directors present their annual report and the audited financial statements of Nicholas Investments Limited (the "Company") for the financial year ended 31 March 2025.

Principal activity and review of the business

The principal activity of the Company is that of providing lending services to companies. The Company borrows from multiple counterparties and lends to companies at varying rates and durations.

The Company issued two new loans during the financial year (2024: thirteen).

Results and dividends

The profit for the financial year after providing for taxation amounted to €517,374 (2024: €368,256).

During the financial year the directors have paid final dividends amounting to €300,000 (2024: €370,000).

At the end of the financial year, the Company has net assets of €598,415 (2024: €381,041).

Directors and secretary

The directors who served throughout the financial year, except as noted, were as follows:

Mr. Ruairi O'Neill
Mr. Paul Kelly
Mr. Shane Scannell

The secretaries who served throughout the financial year were as follows:
Cafico Secretaries Limited

The directors and secretary, their families and nominees had no direct beneficial interest in the shares of the Company at the beginning or end of the financial year.

The beneficial interest of the directors and secretary, their families and nominees in the share capital of the ultimate parent company, Elkstone Capital Partners Limited, are as they appear in the register of shareholders at 31 March 2024 and 31 March 2025. There were no changes in the number of shares held between 31 March 2025 and the date of signing the financial statements.

Holding in parent company: Elkstone Capital Partners Limited

Name	Class of shares	Number held	Number held
		at 31/03/25	at 31/03/24
Beechwood Avenue Investments Limited	"D" Ordinary Shares	<u>3,567</u>	<u>3,567</u>

Mr. Ruairi O'Neill is the beneficial owner of the shares, but his shares are held in Beechwood Avenue Investments Limited. Mr. Paul Kelly and Mr. Shane Scannell had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Nicholas Investments Limited
DIRECTORS' REPORT (continued)
for the financial year ended 31 March 2025

Going concern

The Company generated a profit of €517,374 (2024: €368,256) after tax for the year ended 31 March 2025. The Company had net current assets of €598,415 (2024: €63,959 - net current liabilities) and net assets of €598,415 (2024: €381,041).

The Board of Directors of Nicholas Investments Limited have prepared revised cashflow projections for the next twelve months from financial statements approval which show the Company will continue to trade for the foreseeable future.

The Company continues to have the support of its parent company, Elkstone Capital Partners Limited, and the Company has assurances that its parent company will continue to utilise its services and continue to support the operations and the cashflow requirements of the Company.

The Company is dependant upon the borrowers repaying the principal and interest as they fall due in order to have the ability to pay the liabilities as they fall due.

Management continues to have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next 12 months following financial statements approval and that the going concern basis of accounting remains appropriate.

Future developments

The business strategy continues to focus on the profitability of the business. The business continues to source lending opportunities from both the venture and real estate business verticals, thus generating a stable income stream. This will continue to be the case for the foreseeable future.

Significant events during the year

Management have considered the impact of the Russia-Ukraine conflict, Gaza conflict, threat of inflation and cost of living crisis but have deemed this as having a limited impact on the Company. However, the rise in inflation could have some impact on client appetite.

Post balance sheet events

Subsequent to the year end, legal proceedings were initiated in respect of a commercial matter relating to a loan. The company is actively defending the claim. Having taken legal advice, the directors consider this to be a non-adjusting event as defined in FRS 102 Section 32, and accordingly no adjustment has been made to the financial statements.

Other than this matter, there have been no events since the year end that materially affect the company's financial position.

Accounting records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Company's office at 76 Baggot Street Lower, Dublin 2.

Nicholas Investments Limited
DIRECTORS' REPORT (continued)
for the financial year ended 31 March 2025

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Taxation status

The Company is a close company within the meaning of section 431 of the Taxes Consolidation Act, 1997.

Auditors

The auditors, Grant Thornton, 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 of directors on 10 November 2025 and signed on behalf of the board by:

Ruairi O'Neill

[Ruairi O'Neill \(Nov 10, 2025 15:10:42 GMT\)](#)

Mr. Ruairi O'Neill
Director

Paul Kelly

[Paul Kelly \(Nov 10, 2025 15:23:30 GMT\)](#)

Mr. Paul Kelly
Director

Nicholas Investments Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2025

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 the 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" 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 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 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 and enable the financial statements to be audited. 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.

This statement was approved by the Board of Directors on 10 November 2025 and signed on behalf of the board by:

Ruairi O'Neill

[Ruairi O'Neill \(Nov 10, 2025 15:10:42 GMT\)](#)

Mr. Ruairi O'Neill
Director

Paul Kelly

[Paul Kelly \(Nov 10, 2025 15:23:30 GMT\)](#)

Mr. Paul Kelly
Director

Independent auditor's report to the members of Nicholas Investments Limited

Opinion

We have audited the financial statements of Nicholas Investments Limited (“the Company”), which comprise the Balance Sheet as at 31 March 2025, Profit and loss account and other comprehensive income and Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion, Nicholas Investments Limited’s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2025 and of the Company’s financial performance for the financial year then ended; and
- 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 ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 director’s use of 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 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.

Independent auditor's report to the members of Nicholas Investments Limited

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report and Director's responsibilities statement. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Nicholas Investments Limited

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.


Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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.



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

10 November 2025

Nicholas Investments Limited
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
for the financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	4	5,281,878	5,936,651
Gross profit		<u>5,281,878</u>	<u>5,936,651</u>
Administrative expenses		(69,683)	(96,037)
Operating profit	5	<u>5,212,195</u>	<u>5,840,614</u>
Interest payable and similar expenses	6	(4,694,821)	(5,472,358)
Profit before taxation		<u>517,374</u>	<u>368,256</u>
Tax on profit	10	-	-
Profit for the financial year		<u>517,374</u>	<u>368,256</u>
Other comprehensive income for the financial year		-	-
Total comprehensive income for the financial year		<u><u>517,374</u></u>	<u><u>368,256</u></u>

All the activities of the Company are from continuing operations.

The notes on pages 13 to 20 form part of these financial statements.

Nicholas Investments Limited
BALANCE SHEET
as at 31 March 2025

	Note	2025	€	2024	€
Non-current assets					
Debtors	11	500,000		6,445,000	
			500,000		6,445,000
Current assets					
Debtors	11	40,949,556		47,180,965	
Cash at bank	12	232,885		157,628	
		41,182,441		47,338,593	
Creditors: amounts falling due within one year	13	(40,584,026)		(47,402,552)	
Net current assets / (liabilities)		598,415		(63,959)	
Total assets less current liabilities		1,098,415		6,381,041	
Creditors: amounts falling due after more than one year	13	(500,000)		(6,000,000)	
Net assets		598,415		381,041	
Capital and reserves					
Called up share capital presented as equity	14	100		100	
Retained earnings		598,315		380,941	
Shareholders' funds		598,415		381,041	

These financial statements were approved by the board of directors on 10 November 2025 and signed on behalf of the board by:

Ruairi O'Neill
[Ruairi O'Neill \(Nov 10, 2025 15:10:42 GMT\)](#)

Mr. Ruairi O'Neill
Director

Paul Kelly
[Paul Kelly \(Nov 10, 2025 15:23:30 GMT\)](#)

Mr. Paul Kelly
Director

The notes on pages 13 to 20 form part of these financial statements.

Nicholas Investments Limited
STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2025

	Called up share capital	Retained earnings	Total equity
	€	€	€
At 1 April 2023	100	382,685	382,785
Profit for the financial year	-	368,256	368,256
Total comprehensive income for the financial year	-	368,256	368,256
Dividends paid and payable		(370,000)	(370,000)
Total investments by and distributions to owners	-	(370,000)	(370,000)
At 31 March 2024 and 1 April 2024	100	380,941	381,041
Profit for the financial year	-	517,374	517,374
Total comprehensive income for the financial year	-	517,374	517,374
Dividends paid and payable	-	(300,000)	(300,000)
Total investments by and distributions to owners	-	(300,000)	(300,000)
At 31 March 2025	100	598,315	598,415

The notes on pages 13 to 20 form part of these financial statements.

Nicholas Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

1. GENERAL INFORMATION

Nicholas Investments Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the Company is 76 Baggot Street Lower, Dublin 2, which is also the principal place of business of the Company. The Irish company registration number is 585865. The nature of the Company's operations and its principal activities are set out in the Directors' Report. 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 on a going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 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" issued by the Financial Reporting Council.

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

Turnover

Turnover comprises of both the invoice value of services rendered by way of placement or arrangement fees by the Company, exclusive of trade discounts and value added tax and interest income recognised using the effective interest method accrued on a daily basis and repaid quarterly or on maturity of the loan.

Expenses

Expenses are recognised in the Profit and loss account and other comprehensive income on an accruals basis.

Borrowing costs

All borrowing costs are recognised in the Profit and loss account and other comprehensive income in the year in which they are incurred.

Debtors and other receivables

Loans receivable 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.

Nicholas Investments Limited
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the debtor is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash in 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.

Cash flow statement

As detailed in Note 16, Elkstone Capital Partners Limited has effective control over the Company's operations. Therefore, as per the requirements of sections 1.11 of FRS 102, the Company meets the definition of a qualifying entity and has taken advantage of the exemption from preparing a cash flow statement as specified in section 1.12. Elkstone Capital Partners Limited, a company registered in Ireland, prepares consolidated financial statements including a cash flow statement incorporating this company.

Trade creditors and other payables

Trade and other payables, including loans payable, are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Group Relief allows members of a group of companies to transfer certain Corporation Tax losses to other members of the group. Nicholas Investments Limited has claimed group relief on its taxable profits.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to administrative expenses in the profit and loss account and other comprehensive income.

Ordinary share capital

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

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.

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgement is considered important to the portrayal of the Company's financial condition:

Going concern

The Company generated a profit of €517,374 (2024: €368,256) after tax for the year ended 31 March 2025. The Company had net current assets of €598,415 (2024: €63,959 - net current liabilities) and net assets of €598,415 (2024: €381,041).

The Board of Directors of Nicholas Investments Limited have prepared revised cashflow projections for the next twelve months from financial statements approval which show the Company will continue to trade for the foreseeable future.

The Company continues to have the support of its parent company, Elkstone Capital Partners Limited, and the Company has assurances that its parent company will continue to utilise its services and continue to support the operations and the cashflow requirements of the Company.

The Company is dependant upon the borrowers repaying the principal and interest as they fall due in order to have the ability to pay the liabilities as they fall due.

Management continues to have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next 12 months following financial statements approval and that the going concern basis of accounting remains appropriate.

Impairment of loans and interest receivable

At each reporting date loans and interest receivable are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the Profit and loss and other comprehensive income.

Nicholas Investments Limited
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

4. TURNOVER

Turnover arises from:

	2025	2024
	€	€
Interest income on loans	5,281,878	5,885,901
Arrangement fees	-	50,750
	<u>5,281,878</u>	<u>5,936,651</u>

The whole of the turnover is attributable to the principal activity of the Company which is wholly undertaken in Ireland.

5. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Foreign exchange differences	10,796	(390)
	<u>10,796</u>	<u>(390)</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	€	€
Interest on loans	4,694,821	5,472,358
	<u>4,694,821</u>	<u>5,472,358</u>

7. AUDITORS' REMUNERATION

	2025	2024
	€	€
Audit of the financial statements	18,635	18,635
	<u>18,635</u>	<u>18,635</u>

8. DIRECTORS REMUNERATION

The directors have not received emoluments from the Company nor from any other company for qualifying services (2024: same).

9. EMPLOYEES

The average number of persons employed by the Company during the financial year, including the directors was Nil (2024: Nil).

Nicholas Investments Limited
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

10. TAX ON PROFIT

Reconciliation of tax expense

The tax assessed on the profit for the financial year differs from the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit before taxation	<u>517,374</u>	<u>368,256</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024: 12.50%)	64,672	46,032
Group relief	<u>(64,672)</u>	<u>(46,032)</u>
Tax on profit	<u>-</u>	<u>-</u>

Nicholas Investments Limited
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

11. DEBTORS

Amounts falling due within one year

	2025	2024
	€	€
Loans receivable	25,871,210	21,738,072
Interest receivable	5,926,867	3,575,835
Amounts owed by group undertakings	9,151,399	21,801,027
Prepayments	80	-
Prepaid interest income	-	66,031
	<u>40,949,556</u>	<u>47,180,965</u>

Amounts falling due after one year

	2025	2024
	€	€
Loans receivable	500,000	3,900,000
Interest receivable	-	45,000
Amounts owed by group undertakings	-	2,500,000
	<u>500,000</u>	<u>6,445,000</u>

Loans receivable include loans issued to eleven (2024: fourteen) different counterparties with varying durations and rates ranging from 10% to 23% (2024: 6% to 33.5%). Interest is capitalised or received quarterly in arrears and principal amounts are paid on maturity of each loan. These loans are issued to businesses involved in residential development, venture start-ups and other trading entities.

Amounts owed by group undertakings have varying durations and rates. Interest is capitalized or received quarterly in arrears and principal amounts are paid on maturity of each loan.

At each reporting date, debtors are reviewed for impairment, and where there is any indication of impairment, the recoverable amount is estimated and compared to the carrying amount, with any shortfall recognised immediately in profit and loss and other comprehensive income. As at 31 March 2025, no impairment loss was identified in respect of either facility (2024: €Nil), and consequently no impairment expense has been recognised in profit and loss and other comprehensive income for the year ended 31 March 2025 (2024: €Nil).

12. CASH AT BANK

	2025	2024
	€	€
Cash at bank	<u>232,885</u>	<u>157,628</u>

Nicholas Investments Limited
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

13. CREDITORS

Amounts falling due within one year

	2025	2024
	€	€
Loans payable	31,453,380	41,125,581
Interest payable	7,766,975	5,630,970
Trade creditors	1,581	2,534
Other creditors	100,100	-
Amounts owed to group undertakings	1,221,667	433,775
Corporation tax	10,839	104,138
Accruals	29,484	24,754
Deferred interest income	-	80,800
	<u>40,584,026</u>	<u>47,402,552</u>

Amounts falling due after more than one year

	2025	2024
	€	€
Loans payable	<u>500,000</u>	<u>6,000,000</u>

Loans payable to different counterparties with varying durations and rates ranging from 5% to 32% (2024: 5% to 33%). Interest is capitalized or paid quarterly in arrears and principal amounts are paid on maturity of each loan. While these loans are unsecured, there are a number of loans backed by guarantees provided by the parent company, Elkstone Capital Partners Limited.

Loan noteholders shall be limited to the Net Loan Proceeds and shall not otherwise have recourse to or take or pursue any judicial or other steps or proceedings or exercise any other right or remedy that may have against the Company for the discharge and repayment of obligations of the Company. If the Net Loan Proceeds are insufficient to pay and discharge the value of the Loan Notes, each Loan noteholder acknowledges and agrees, that, in the case of fraud on the part of the Company, bankruptcy, reorganisation, arrangement, insolvency, winding up, examinership or liquidation proceedings, no other assets of the Company shall be available for payment of any shortfall arising and no action, proceedings, claim, levy, judgment or other process shall be taken or levied against the Company for the shortfall.

Amounts owed to group undertakings are unsecured and have varying durations and interest rates. Interest is capitalized or received quarterly in arrears and principal amounts are paid on maturity of each loan.

14. SHARE CAPITAL

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15. RELATED PARTY TRANSACTIONS

The Company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Elkstone Capital International Services Limited is a related party by both virtue of common directors and ownership of the parent company. Elkstone Capital International Services Limited invested in loan notes issued by Nicholas Investments Limited. At 31 March 2025, Elkstone Capital International Services Limited was owed €897,816 as a noteholder in Nicholas Investments Limited (2024: €656,537).

16. PARENT COMPANY AND ULTIMATE PARENT COMPANY

The Company regards Elkstone Capital Partners Limited as its parent company.

The Company's ultimate parent undertaking is Elkstone Capital Partners Limited. The address of Elkstone Capital Partners Limited is 76 Baggot Street Lower, Dublin 2.

The parent of the largest group in which the results are consolidated is Elkstone Capital Partners Limited, which is registered in Ireland.

17. POST-BALANCE SHEET EVENTS

Subsequent to the year end, legal proceedings were initiated in respect of a commercial matter relating to a loan. The company is actively defending the claim. Having taken legal advice, the directors consider this to be a non-adjusting event as defined in FRS 102 Section 32, and accordingly no adjustment has been made to the financial statements.

Other than this matter, there have been no events since the year end that materially affect the company's financial position.

18. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 10 November 2025.