

Company Number: 526644

**NPC Management Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 September 2025**

# **NPC Management Limited**

## **CONTENTS**

	<b>Page</b>
Directors' Responsibilities Statement	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 10

# **NPC Management Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 September 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 Statement of Financial Position, the Statement of Changes in Equity 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 ECOVIS DCA Limited, (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 30 September 2025."

### **Signed on behalf of the board**



---

**Neil Collen**  
Director

**5 March 2026**

*Pamela Collen*

---

**Pamela Collen**  
Director

**5 March 2026**

**NPC Management Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 30 September 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	8	<u>4,063,907</u>	<u>3,774,448</u>
<b>Current Assets</b>			
Debtors	9	14,637,205	11,732,264
Cash and cash equivalents		821,483	609,531
		<u>15,458,688</u>	<u>12,341,795</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(172,744)</u>	<u>(100)</u>
<b>Net Current Assets</b>		<u>15,285,944</u>	<u>12,341,695</u>
<b>Total Assets less Current Liabilities</b>		<u>19,349,851</u>	<u>16,116,143</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	12	100	100
Retained earnings		19,349,751	16,116,043
<b>Equity attributable to owners of the company</b>		<u>19,349,851</u>	<u>16,116,143</u>

We as Directors of NPC Management 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.

**Approved by the board on 5 March 2026 and signed on its behalf by:**



**Neil Collen**  
**Director**

*Pamela Collen*

**Pamela Collen**  
**Director**

**NPC Management Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 September 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 October 2023</b>	100	16,069,100	16,069,200
Profit for the financial year	-	46,943	46,943
<b>At 30 September 2024</b>	100	16,116,043	16,116,143
Profit for the financial year	-	3,233,708	3,233,708
<b>At 30 September 2025</b>	<b>100</b>	<b>19,349,751</b>	<b>19,349,851</b>

# **NPC Management Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

### **1. General Information**

NPC Management Limited is a company limited by shares with CRO number 526644 incorporated in Ireland. The registered office of the company is Second Floor, River House, East Wall Road, Dublin 3, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are provision of management services and the holding of investments. 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 30 September 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.

#### **Turnover**

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

#### **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 Income Statement in the financial 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 Statement of Financial Position bank overdrafts are shown within Creditors.

#### **Trade and other creditors**

Trade and other creditors 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.

# NPC Management Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Ordinary share capital

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

### 3. Going concern

NPC Management Limited's directors consider it appropriate to prepare the financial statements on a going concern basis.

The directors have adequately assessed the company's financial position and cash requirements from the date of signing these financial statements and consequently they believe the going concern basis of accounting to still be appropriate.

Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

### 4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of that of the provision of management services and the holding of investments.

### 5. Income from investments

	2025	2024
	€	€
Dividends from subsidiary companies	<u>2,111,340</u>	<u>271,005</u>

## NPC Management Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

<b>6. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	<u>(103,244)</u>	<u>(222,793)</u>
<b>7. Employees</b>		
The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).		
	<b>2025</b>	2024
	Number	Number
Directors	<u>2</u>	<u>2</u>
<b>8. Investments</b>		
	<b>Other unlisted investments</b>	<b>Total</b>
	€	€
<b>Investments Cost or Valuation</b>		
At 1 October 2024	3,774,448	3,774,448
Additions	259,972	259,972
Disposals	(7,347)	(7,347)
Revaluations	36,834	36,834
At 30 September 2025	<u>4,063,907</u>	<u>4,063,907</u>
<b>Net book value</b>		
At 30 September 2025	<u><b>4,063,907</b></u>	<u><b>4,063,907</b></u>
At 30 September 2024	<u>3,774,448</u>	<u>3,774,448</u>
<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Amounts owed by connected parties (Note 15)	<b>14,200,000</b>	11,200,000
Other debtors	<b>437,205</b>	526,343
Taxation	-	1
Prepayments	-	5,920
	<u><b>14,637,205</b></u>	<u>11,732,264</u>
<b>10. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Taxation	<b>172,644</b>	-
Directors' current accounts (Note 14)	<b>100</b>	100
	<u><b>172,744</b></u>	<u>100</u>

# NPC Management Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

11. Taxation			2025	2024
			€	€
<b>Debtors:</b>				
Corporation tax			-	1
<b>Creditors:</b>				
Corporation tax			172,644	-
12. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
<b>Authorised</b>				
"A" ordinary shares	800,000	€1.00 each	800,000	800,000
"B" ordinary shares	100,000	€1.00 each	100,000	100,000
"C" ordinary shares	100,000	€1.00 each	100,000	100,000
			1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>				
"A" ordinary shares	100	€1.00 each	100	100
"B" ordinary shares	-	€1.00 each	-	-
"C" ordinary shares	-	€1.00 each	-	-

The "A" ordinary, "B" ordinary and "C" ordinary shares rank pari passu in all respects.

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

Name	Class of Shares	Number Held	
		At 30/09/25	01/10/24
Neil Collen	"A" ordinary shares	100	100

13. Income Statement			2025	2024
			€	€
At 1 October 2024			16,116,043	16,069,100
Profit for the financial year			3,233,708	46,943
At 30 September 2025			19,349,751	16,116,043
14. Directors' transactions				
The following amounts are repayable to the directors:			2025	2024
			€	€
Neil Collen			100	100

Amounts repayable to the directors are unsecured, interest free and repayable on demand.

## NPC Management Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### 15. 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 €
CGSP Holdings Ltd	3,900,000	-	3,900,000	3,900,000
Ravenshire Ltd	10,300,000	3,000,000	7,300,000	10,300,000
	<u>14,200,000</u>	<u>3,000,000</u>	<u>11,200,000</u>	

During the current financial year, NPC Management Ltd made no loans to CGSP Holdings Ltd. There were loans by NPC Management Ltd to Ravenshire Ltd totaling €3,000,000 during the current financial year.

The above loans with connected parties are repayable on demand and 2% interest per annum is due on redemption.

### 16. Controlling interest

Neil Collen owns 100% of the company's issued share capital and is therefore the company's ultimate controlling party.

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 March 2026.