GrantThornton

Abridged Financial Statements

Rawdon Estates Limited

For the financial year ended 31 December 2024

Registered number: 37968

Company Information

Directors	Mark Connellan Holger Baehr
Company secretary	Mark Connellan
Registered number	37968
Registered office	Castle Forbes Newtownforbes Co Longford
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	Permenant TSB 27/28 Main Street Co Longford
Solicitors	Connellan Solicitors 3 Church Street Co Longford

Contents

Independent auditor's special report to the directors of Rawdon Estates Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Rawdon Estates Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

(i) the abridged financial statements for the financial year ended 31 December 2024 on pages 5 to 15 which the directors of Rawdon Estates Limited propose to annex to the Annual Return of the company; and

(ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's directors in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356 and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our audit work, for this report, or for the opinions we have formed.

Other information

On 13 January 2026 we reported, as auditor of the company, to the members on the financial statements for the financial year ended 31 December 2024, and the full text of our audit report is reproduced below.

Mairead O'Connell

Mairead O'Connell FCA
for and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Limerick

Date: 13 January 2026

Independent auditor's special report to the directors of Rawdon Estates Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Rawdon Estates Limited (the "company"), which comprise the Statement of Income and Retained Earnings for the financial year ended 31 December 2024, the Statement of Financial Position as at 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Rawdon Estates Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 'Auditor's responsibilities 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 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 special report to the directors of Rawdon Estates Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

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

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Abridged Statement of Financial Position and the are in agreement with the accounting records and returns.

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

- the information given in the Directors' Report for the financial year is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

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

Independent auditor's special report to the directors of Rawdon Estates Limited pursuant to section 356 of the Companies Act 2014 (continued)

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 the 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 and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mairead O'Connell

Mairead O'Connell FCA
for and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Limerick

13 January 2026

Abridged Statement of Financial Position
As at 31 December 2024

	Note		2024 €		2023 €
Fixed assets					
Tangible fixed assets	8		**4,075,203**		4,056,923
Current assets					
Stocks	9	**633,944**		542,282	
Debtors: amounts falling due within one year	10	**85,644**		180,601	
Cash at bank and in hand	11	**322,762**		213,463	
		1,042,350		936,346	
Creditors: amounts falling due within one year	12	**(89,026)**		(65,646)	
Net current assets			**953,324**		870,700
Total assets less current liabilities			**5,028,527**		4,927,623
Creditors: amounts falling due after more than one year	13		**(1,238,946)**		(1,103,946)
Net assets			**3,789,581**		3,823,677
Capital and reserves					
Called up share capital presented as equity	14		**18,978,739**		18,978,739
Capital conversion reserve	15		**50,761**		50,761
Profit and loss account	15		**(15,239,919)**		(15,205,823)
Shareholders' funds			**3,789,581**		3,823,677

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:
We, as directors of Rawdon Estates Limited, state that:
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.

Mark Connellan
Director

Date: 13 January 2026

Holger Baehr
Director

Date: 13 January 2026

The notes on pages 6 to 15 form part of these financial statements.

Notes to the Financial Statements
For the financial year ended 31 December 2024

1. General information

Rawdon Estates Limited (the company) is a private company limited by shares and is incorporated in the Republic of Ireland. The address of the company's registered office is at Castle Forbes, Newtownforbes, Co Longford and its registered number is 37968. The principal activity of the company is the operation of a farm.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The company qualifies as a small company as defined by section 280A of the Companies Act 2014, in respect of the financial period 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.

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

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Turnover

Turnover includes income from livestock which includes sale of cattle, government grants and rental income. Income is recognised in the profit and loss account in the period the properties are rented or goods are delivered.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.5 Tax

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings 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 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.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	2%
Stud buildings	-	1%
Plant, machinery and fencing	-	10%
Motor vehicles	-	20%
Fixtures and fittings	-	10%
Office equipment	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.7 Stocks

Stock is made up of farm livestock, farm crops and other consumables. Farm livestock is measured at net realisable value. Farm crops and other consumables are measured at the lower of cost and net realisable value. Cost is determined by reference to purchase price together with all production related costs incurred in bringing the product to its present location and condition. Net realisable value comprises the actual or expected selling price less all costs to be incurred in marketing, selling and distribution. Provision is made, where necessary, for obsolete and slow moving stock.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

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

Impairment of financial assets

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

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

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

Financial liabilities

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

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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

Derecognition of financial instruments

Derecognition of financial assets

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

Derecognition of financial liabilities

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

2.12 Share Capital

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Administration expenses

All administration expenses are recognised in the Statement of Income and Retained Earnings.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3. Judgements in applying accounting policies

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

Management bases its estimates and judgements on historical experience and 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 estimates and judgements are considered important to the portrayal of the company's financial position:

Valuation of property assets
As described in note 8 to the financial statements, the land and buildings owned by the company are made up of Castle Forbes and the surrounding estate. As the asset represents tangible assets with historic qualities that are held and maintained principally for their contribution to knowledge and culture, the land and buildings are categorised as heritage assets under FRS 102 paragraph 34. As the land and buildings are not held for the purpose of generating cashflows, but were acquired for the purpose of maintaining the historical and cultural significance of the castle and surrounding estate, the directors do not believe it is possible to obtain a meaningful valuation. As a result, and in accordance with Section 34 of FRS 102, the heritage assets are measured at cost.

Determining fair value of livestock
The basis of valuation is disclosed at policy 2.7. The future realisation of these stocks may be affected by market-driven changes that may affect future selling prices. The directors estimated the fair value of livestock at 31 December 2024 to be €541,830 (2023: €479,420).

4. Other operating income

	2024	2023
	€	€
Ground income	**360,000**	619,837
Rental income	**74,288**	74,288
Profit on disposal of tangible assets	**165,538**	-
	599,826	694,125

The company has a licence agreement with Osmaston Establishment which grants the licensee exclusive use of a portion of the Castle Forbes Estate comprising the main castle building and all ancillary buildings (other than those used for agricultural purposes or rented to staff or third parties by Rawdon), as well as exclusive use of the non-agricultural grounds and non-exclusive access to the portion of the Estate used for agricultural purposes.
In 2022 the Licensee agreed, for 2022 and thereafter, to reimburse the company for all maintenance and operating expenses (excluding depreciation) related to the castle and related grounds and buildings allowed to the Licensee as part of its permitted use ("Grounds Reimburseables"). During this fiscal year the company paid Grounds Reimburseables of €444,309 (2023: €445,972, 2022: €422,747). The Licensee reimbursed €360,000 in the current year (2023: €619,837, 2022: €145,000).

Notes to the Financial Statements

For the financial year ended 31 December 2024

5. Operating loss

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

	2024	2023
	€	€
Depreciation	**91,981**	69,629
Profit on disposal of fixed assets	**165,538**	-

6. Employees

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

	2024	2023
	No.	No.
Director	**1**	1
Farm	**4**	4
Grounds	**8**	8
	13	13

7. Directors' remuneration

	2024	2023
	€	€
Directors' remuneration	**20,000**	20,000

Other than the amounts disclosed above, any further required disclosures under section 305 and 306 of the Companies Act 2014 were €nil for both the current and preceding financial years.

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. Tangible fixed assets

	Land and buildings €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
Cost						
At 1 January 2024	**5,627,190**	**1,109,280**	**103,447**	**224,096**	**31,913**	**7,095,926**
Additions	**-**	**66,419**	**49,719**	**-**	**-**	**116,138**
Disposals	**(7,167)**	**(66,923)**	**-**	**-**	**-**	**(74,090)**
At 31 December 2024	**5,620,023**	**1,108,776**	**153,166**	**224,096**	**31,913**	**7,137,974**
Depreciation						
At 1 January 2024	**1,659,645**	**1,024,395**	**99,741**	**223,869**	**31,353**	**3,039,003**
Charge for the financial year	**62,388**	**22,633**	**6,823**	**57**	**80**	**91,981**
Disposals	**(1,290)**	**(66,923)**	**-**	**-**	**-**	**(68,213)**
At 31 December 2024	**1,720,743**	**980,105**	**106,564**	**223,926**	**31,433**	**3,062,771**
Net book value						
At 31 December 2024	**3,899,280**	**128,671**	**46,602**	**170**	**480**	**4,075,203**
At 31 December 2023	3,967,545	84,885	3,706	227	560	4,056,923

As the land and buildings are not held for the purpose of generating cashflows but were acquired for the purpose of maintaining the historical and cultural significance of the castle and surrounding estate, the directors do not believe it is possible to obtain a meaningful valuation. As a result, and in accordance with Section 34 of FRS 102, the land and buildings are measured at cost.

9. Stocks

	2024 €	2023 €
Farm livestock - cattle	**541,830**	479,420
Farm crops	**68,575**	49,575
Fuel and feed	**23,539**	13,287
	633,944	542,282

Notes to the Financial Statements
For the financial year ended 31 December 2024

10. Debtors

	2024 €	2023 €
Trade debtors	-	7,800
Other debtors	21,167	62,781
VAT repayable	7,500	-
Prepayments	27,914	26,706
Accrued income	1,650	44,000
Corporation tax	-	14,090
Grants receivable	27,413	25,224
	85,644	180,601

11. Cash at bank and in hand

	2024 €	2023 €
Cash at bank and in hand	322,762	213,463

12. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	12,345	7,133
Corporation tax payable	30,800	-
VAT	-	5,223
Payroll taxes	17,010	17,257
Other creditors	2,552	3,528
Accruals	26,319	32,505
	89,026	65,646

13. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Amounts due to shareholders	1,238,946	1,103,946

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. Share capital

	2024 €	2023 €
Issued and fully paid		
15,182,991 (2023 - 15,182,991) Ordinary shares of €1.25 each	**18,978,739**	18,978,739

15. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

16. Related party transactions

The company is 100% owned by Skerry Foundation. During the year the net advances by the Skerry Foundation to the company were €135,000 (2023: €135,000). The balance due to the Skerry Foundation at 31 December 2024 was €1,238,946 (2023: €1,103,946). These advances were converted into promissory notes which stated they are interest free and repayable no sooner than 2 years from the date of the promissory notes. On 10 November 2024, Skerry Foundation have agreed to extend the due dates on the promissory notes to 31 December 2027.

17. Appropriation of Profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the financial year	**(15,205,823)**	(15,215,691)
(Loss)/profit for the financial year	**(34,096)**	9,868
Profit and loss account carried forward at the end of the financial year	**(15,239,919)**	(15,205,823)

18. Post balance sheet events

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

19. Approval of financial statements

The board of directors approved these financial statements for issue on 13 January 2026.