

Company Number: 700857

Ciplander Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 March 2025

Ciplander Holdings Limited

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Ciplander Holdings Limited

DIRECTORS AND OTHER INFORMATION

Directors	Ian Daly Paul Reid (Appointed 1 October 2024) James Breslin (Appointed 1 October 2024) Karen Nyhan (Appointed 1 October 2024) Paula Kane Sally Ann Gannon Fergus Clancy (Resigned 25 April 2024)
Company Secretary	Philip Scott
Company Number	700857
Registered Office and Business Address	The Ridge McGrath Road Castleblayney Co Monaghan Ireland
Auditors	Azets Audit Services Ireland Limited Chartered Accountants & Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	Allied Irish Bank Ballsbridge Dublin 4
Solicitors	Gore & Grimes 3 Haddington Buildings Percy Place Ballsbridge Dublin 4 Tughans The Ewart 3 Bedford Street Belfast BT2 7EP

Ciplander Holdings Limited

CHAIRMANS' REPORT

for the financial year ended 31 March 2025

I am pleased to present the attached financial statements for the Ashdale Care group for the year ended 31st March 2025.

Since our last annual report, we have continued to develop new services thus consolidating our position as the leading provider of high quality, therapeutically informed residential services to children and young people across the island of Ireland.

We continued to develop new enhanced services during the year to meet the ever-increasing demands for therapeutic residential services for those who have experienced significant developmental and childhood trauma. We have recently been successful in renewing our long-term tender for these services with Tusla and will work to ensure that that we continue to deliver further high quality and regulated services with positive outcomes for young people which remains our core focus.

During the past financial year, we developed several new services to support Tusla in the provision of regulated residential services for Separated Children Seeking International Protection. Many of the young people in these services have come from Ukraine, Somalia, Afghanistan and other areas of the world where they have experienced significant threat due to war and persecution. We work closely with Tusla to develop appropriate community-based services which has ensured that those placed with us have a safe, inclusive environment in which to thrive as they start their life in Ireland.

2024 saw a very strong regulatory performance across the organisation, signifying our ongoing significant investment in compliance with regulatory standards. Alongside our Quality Assurance Managers, who carry out internal audits against the National Standards across all homes, every home was independently inspected by the Alternative Care Inspection & Monitoring Services (ACIMS) of Tusla. All our homes are registered without conditions demonstrating our commitment to high quality care.

Our key challenge remains the scarce labour pool of suitably qualified staff to meet regulatory requirements for the homes. This has impacted our ability to open further new homes, despite the growing demand for services resulting in increased usage of unregulated Special Emergency Arrangements (SEA's) by Tusla. Whilst we have had significant engagement with Tusla regarding this impediment to creating much needed capacity, some minor changes to these regulatory requirements have not delivered additional labour supply. We continue to work collaboratively with Tusla to influence further change in this area and note their commitment to pilot programmes where a wider base of staffing qualifications may be trialled. Ashdale Care welcomes the opportunity to participate in such programmes as and when they arise.

During 2024, we made significant investment in our people by creating the Ashdale Care Leadership Academy, a prestigious academy for current and future leaders across the organisation. Over a six-month period, we delivered this programme to sixty participants. This elite academy will continue into 2026 with plans afoot for next year's programme. This investment helps provide our leaders with the skills they need to support the teams in the homes to continue to provide the best possible supports to the young people we care for.

We have retained our accreditation as one of Ireland's Best Managed Companies for 2025. Deloitte's 'Best Managed Company' award recognises organisations that excel in their management practices, innovation, culture and commitment to excellence. This accreditation reflects the dedication, passion and hard work of every single member of our team. We are recognised because of the work of all who strive to create a nurturing and supportive environment for the children in our care.

Signed by:


Paul Reid

Chairman

Ciplander Holdings Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The main activity of the Group is the provision of residential care and therapeutic services for children.

The group's business, Ashdale Care is a leading independent provider of therapeutic residential care for children in Ireland. We provide specialist and enhanced therapeutic residential services for young people across both the Republic of Ireland and Northern Ireland with complex, emotional and behavioural needs who cannot be adequately catered for in other care settings. As an approved and regulated provider, we hold ourselves to the highest standards as set by Tusla, the Child and Family Agency.

The business has continued to open new enhanced services during the year, as well as developing new services to meet the needs of separated children seeking international protection.

Further expansion of homes and services is underway in the new financial year. Our Therapeutic Support Team has continued to expand bringing on board Behaviour Therapists and further Occupational Therapists during the financial year. Ashdale's Learning Hub continues to provide a dedicated child-facing facility for our multi-disciplinary therapeutic team who carry out direct and indirect therapeutically informed activities with our young people.

The Group continues to provide excellent outcomes for the children placed in our care and has achieved very strong positive scoring in our inspections by Tusla with all homes registered without conditions.

Principal Risks and Uncertainties

The company directors recognise principal risks and uncertainties to be the financial risk associated with the company's operations and the economic risk inherent in the industry in which the group it is a member of operates, in particular in respect of funding reduction with Health Commissioners. The directors manage these risks by ensuring a high quality of service is offered to all residents and ensuring that long standing relationships with commissioners and financiers are maintained.

Other key risks facing the group includes the retention of its status as an approved provider by its principal purchaser, the retention of key staff and other general economic factors.

The group does provide services to Northern Irish NHS Trusts, however, these services are denominated in Euro.

The group does not foresee any cash flow risks in the near future. The group's policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due.

The group is subject to stringent environmental, health and safety, residential care laws and regulations which could result in increased compliance or remediation costs adversely affecting profitability.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(6,145,604) (2024 - €(8,056,817)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €50,642,137 (2024 - €48,624,397) and liabilities of €75,401,205 (2024 - €67,071,992). The net liabilities of the group have increased by €6,311,473.

Ciplander Holdings Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Directors and Secretary

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

Ian Daly
 Paul Reid (Appointed 1 October 2024)
 James Breslin (Appointed 1 October 2024)
 Karen Nyhan (Appointed 1 October 2024)
 Paula Kane
 Sally Ann Gannon
 Fergus Clancy (Resigned 25 April 2024)

The secretary who served throughout the financial year was Philip Scott.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Paula Kane	"A" Ordinary Shares	624,421	624,421
Fergus Clancy	"A" Ordinary Shares	-	79,555
		624,421	703,976

The Ordinary shares attributed to Fergus Clancy are held by a company which he was a director of. Within the Ordinary shares attributed to Paula Kane, 390,216 shares are held by the Paula Mary Kane Settlement 2021 Trust, of which Paula Kane is a trustee.

Ian Daly and Sally Ann Gannon are nominee directors of CIP HoldCo S.à.r.l. which holds a beneficial interest in the share capital of the company of 2,688,267 ordinary shares (2024: 2,688,267).

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political Contributions

The group did not make any disclosable political donations in the current financial year.

Auditors

PricewaterhouseCoopers resigned as auditors during the financial year and the directors appointed Azets Audit Services Ireland Limited to fill the vacancy.

The auditors, Azets Audit Services Ireland Limited, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Going concern

The group made a loss of €6,145,604 for the year ended 31 March 2025 (loss of €8,056,817 for the year ended 31 March 2024) and had net liabilities of €24,759,068 as of that date (2024: €18,447,595). The group is financed through shareholder equity and third party loans.

The directors have considered the position as outlined above together with the projected EBITDA for the period of at least twelve months following approval of these financial statements. As a result, the directors are satisfied that the group has the necessary resources to continue trading for the foreseeable future and they therefore believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Ciplander Holdings Limited DIRECTORS' REPORT

for the financial year ended 31 March 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement


The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

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 The Ridge, McGrath Road, Castleblayney, Co Monaghan.

Signed on behalf of the board

Signed by:

E052D5082EDC498...

Ian Daly
Director

Date: 16/09/2025

Signed by:

138DDED0A335420

Paul Reid
Director

Date: 13/09/2025

Ciplander Holdings 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 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" 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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Signed by:


E662D5082EDC498...
Ian Daly
Director
Date: 16/09/2025

Signed by:


138DDED0A335420
Paul Reid
Director
Date: 13/09/2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Ciplander Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Ciplander Holdings Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the group's loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 group's and the parent 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Ciplander Holdings Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan Kearney
for and on behalf of
AZETS AUDIT SERVICES IRELAND LIMITED
Chartered Accountants & Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

Date: 19 September 2025

Ciplander Holdings Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	26,995,024	20,259,172
Gross profit		26,995,024	20,259,172
Administrative expenses		(26,174,122)	(21,607,234)
Group operating profit/(loss)	5	820,902	(1,348,062)
Interest payable and similar expenses	6	(6,519,015)	(6,487,817)
Loss before taxation		(5,698,113)	(7,835,879)
Tax on loss	8	(447,491)	(220,938)
Loss for the financial year		(6,145,604)	(8,056,817)
Total comprehensive income		(6,145,604)	(8,056,817)

Ciplander Holdings Limited CONSOLIDATED BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	31,881,212	36,903,534
Tangible assets	11	12,493,216	8,830,486
Fixed Assets		44,374,428	45,734,020
Current Assets			
Debtors	13	661,394	551,381
Cash and cash equivalents		5,606,315	2,338,996
		6,267,709	2,890,377
Creditors: amounts falling due within one year	15	(6,270,192)	(3,932,367)
Net Current Liabilities		(2,483)	(1,041,990)
Total Assets less Current Liabilities		44,371,945	44,692,030
Creditors:			
amounts falling due after more than one year	16	(69,131,013)	(63,139,625)
Net Liabilities		(24,759,068)	(18,447,595)
Capital and Reserves			
Called up share capital presented as equity	18	4,089,998	4,089,998
Other reserves	19	(167,645)	(1,776)
Retained earnings		(28,681,421)	(22,535,817)
Equity attributable to owners of the company		(24,759,068)	(18,447,595)

3rd September 2025

Approved by the board on _____ and signed on its behalf by:

Signed by:

Ian Daly

Ian Daly 82EDC498...

Director

Signed by:

Paul Reid

Paul Reid 0A335420...


Director

Ciplander Holdings Limited COMPANY BALANCE SHEET


as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	12	<u>2,271,618</u>	<u>2,271,618</u>
Current Assets			
Debtors	13	<u>1,906,919</u>	<u>1,891,482</u>
Creditors: Amounts falling due within one year	15	<u>(119,101)</u>	<u>(103,049)</u>
Net Current Liabilities		<u>1,787,818</u>	<u>1,788,433</u>
Total Assets less Current Liabilities		<u><u>4,059,436</u></u>	<u><u>4,060,051</u></u>
Capital and Reserves			
Called up share capital presented as equity	18	<u>4,089,998</u>	<u>4,089,998</u>
Retained earnings	19	<u>(30,562)</u>	<u>(29,947)</u>
Shareholders' Funds		<u><u>4,059,436</u></u>	<u><u>4,060,051</u></u>

Approved by the board on Date: 3rd September 2025

Signed by:

 Ian Daly
 Director

and signed on its behalf by:

Signed by:

 Paul Reid
 Director

Ciplander Holdings Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Foreign exchange reserve €	Total €
At 1 April 2023	4,089,998	(14,479,000)	153,647	(10,235,355)
Loss for the financial year	-	(8,056,817)	-	(8,056,817)
Other movements in equity attributable to owners	-	-	(155,423)	(155,423)
At 31 March 2024	4,089,998	(22,535,817)	(1,776)	(18,447,595)
Loss for the financial year	-	(6,145,604)	-	(6,145,604)
Other movements in equity attributable to owners	-	-	(165,869)	(165,869)
At 31 March 2025	4,089,998	(28,681,421)	(167,645)	(24,759,068)

Ciplander Holdings Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	4,089,998	(30,354)	4,059,644
Profit for the financial year	-	407	407
At 31 March 2024	4,089,998	(29,947)	4,060,051
Loss for the financial year	-	(615)	(615)
At 31 March 2025	4,089,998	(30,562)	4,059,436

Ciplander Holdings Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		(6,145,604)	(8,056,817)
Adjustments for:			
Interest payable and similar expenses		6,519,015	6,487,817
Tax on loss on ordinary activities		447,491	220,938
Depreciation		715,081	593,204
Amortisation of intangibles		5,022,322	5,022,322
Profit/loss on disposal of tangible assets		1,209	5,045
		<u>6,559,514</u>	<u>4,272,509</u>
Movements in working capital:			
Movement in debtors		(110,013)	1,502
Movement in creditors		1,525,062	636,060
		<u>7,974,563</u>	<u>4,910,071</u>
Cash generated from operations		7,974,563	4,910,071
Interest paid		(14,396,130)	(894,465)
Tax paid		(184,729)	(338,838)
		<u>(6,606,296)</u>	<u>3,676,768</u>
Net cash (used in)/generated from operating activities		(6,606,296)	3,676,768
Cash flows from investing activities			
Payments to acquire tangible assets		(4,476,103)	(1,784,326)
Receipts from sales of tangible assets		97,083	1,322,696
		<u>(4,379,020)</u>	<u>(461,630)</u>
Net cash used in investment activities		(4,379,020)	(461,630)
Cash flows from financing activities			
(Decrease) /increase in loans		14,418,504	(2,000,000)
Foreign exchange reserve		(165,869)	(155,423)
		<u>14,252,635</u>	<u>(2,155,423)</u>
Net cash generated from/(used in) financing activities		14,252,635	(2,155,423)
Net increase in cash and cash equivalents		3,267,319	1,059,715
Cash and cash equivalents at beginning of financial year		2,338,996	1,279,281
Cash and cash equivalents at end of financial year	14	5,606,315	2,338,996

Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Ciplander Holdings Limited acts as a holding company for subsidiaries involved in the provision of residential care and therapeutic services.

Ciplander Holdings Limited is incorporated as a company limited by shares in the Republic of Ireland under registered number 700857. The address of its registered office is The Ridge, McGrath Road, Castleblayney, Monaghan, A75 WY97.

The company's shareholders are the ultimate controlling party.

Ciplander Holdings Limited owns 100% of the equity share capital of Ciplander Acquisitions Limited.

Currency

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 group's financial statements.

Statement of compliance

The entity and consolidated financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity and consolidated financial statements comply with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies.

The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. 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.

Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Turnover

Turnover is the amount of revenue derived from the provision of services falling within the group's ordinary activities after deduction of value-added tax if applicable. For Ciplander Holdings Limited and its subsidiary companies, turnover comprises revenue arising from residential care services provided.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, and value added taxes.

The group provides residential care and therapeutic services for children. Turnover is recognised in the financial period in which the services are rendered.

Business combinations

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. The goodwill is amortised over its estimated useful life of ten years on a straight line basis.

Investments

The group's investments in its subsidiaries is carried at historical cost less any accumulated impairment.

Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial period in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the group will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial period. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Distributions to equity shareholders

Dividends and other distributions to the group's equity shareholders are recognised as a liability in the financial statements in the financial period in which the dividends and other distributions are approved by the group's shareholders.

Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Depreciation is calculated using the straight-line method over their estimated useful lives, the depreciation rates are as follows:

Land and buildings freehold	-	3.33% Straight line
Long leasehold property	-	25% straight line (or shorter of lease term)
Fixtures, fittings and equipment	-	25% Straight line
Motor vehicles	-	25% Straight line

The assets residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

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 includes cash in hand, deposits held at call with banks, other short-term highly liquid instruments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost. Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

Borrowing costs

All borrowing costs are recognised in profit or loss in the financial period in which they are incurred.

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.

Employee benefits

The group provides a range of benefits to employees including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

(i) Short term benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial Period in which the employees render the related service.

Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

(ii) Post-employment benefits

Defined contribution pension plan

The group operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the group in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

Taxation and deferred taxation

Income tax expense for the financial period comprises current and deferred tax recognised in the financial period. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial period. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial period.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial period end and that are expected to apply to the reversal of the timing difference.

Foreign exchange

i) Functional and presenting currency

The group's functional and presentation currency is the Euro denominated by the symbol "€".

(ii) Transactions and balances

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

At the end of each financial period foreign currency monetary items are translated to Euro 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 exchange rates at the end of the financial Period of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

The profit and loss and balance sheet of subsidiaries that have a functional currency different from the presentation currency are translated in the presentation currency as follows:

-monetary assets and liabilities at each reporting date are translated at the closing rate at the reporting date of the balance sheet; and

-income and expenses in the profit and loss account are translated at average exchange rates for the period.

Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Average exchange rates are only permissible if they approximate actual. The average exchange rates are a reasonable approximation of the cumulative effect of the rates on transaction dates.

Resulting exchange differences are taken to a separate currency reserve within equity.

Financial Instruments

The group has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised costs is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial assets carrying amount and the present value of the financial assets estimated cash flows discounted at the asset's original effective interest rate.

If, in a subsequent financial period, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Ordinary share capital

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

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

3. Critical Accounting Judgements and Estimates

In application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the course of preparing the company's financial statements, the judgements that may have the most significant effect on the amounts recognised in the financial statements are those involving estimations, as explained below.

Going Concern

The group made a loss of €6,145,604 for the year ended 31 March 2025 (loss of €8,056,817 for the year ended 31 March 2024) and had net liabilities of €24,759,068 as of that date (2024: €18,447,595). The group is financed through shareholder equity and third party loans.

Allied Irish Bank plc entered a new agreement with the group in December 2024 which is due for repayment over a 5 year term.

The directors have considered the position as outlined above together with the projected EBITDA for the period of at least twelve months following approval of these financial statements. As a result, the directors are satisfied that the group has the necessary resources to continue trading for the foreseeable future and they therefore believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Useful lives of fixed assets

Long-lived assets comprising primarily of buildings, improvements to leasehold property, motor vehicles, and fixtures and fittings, represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values.

Impairment of trade debtors

The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

Intangible assets

Intangible assets are reviewed for impairment triggers at each reporting date and whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. See note 10 for the net carrying amount of intangible assets.

Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

4. Turnover

The whole of the company's turnover is attributable to its market in Ireland and is derived from the principal activity of provision of residential care services.

5. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	715,081	593,204
Amortisation of goodwill	5,022,322	5,022,322
Loss on disposal of tangible assets	1,209	5,045
Profit on foreign currencies	(100,090)	(22,550)
Auditor's remuneration		
- audit of individual company accounts	45,203	49,000
- tax advisory services	32,903	52,000
	<u>6,519,015</u>	<u>6,487,817</u>

The auditors' remuneration for the audit of the entity financial statements was €3,650 (2024: €10,000).

6. Interest payable and similar expenses	2025	2024
	€	€
Interest payable on bank loans, shareholder loans and overdraft	<u>6,519,015</u>	<u>6,487,817</u>

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	64	52
Care professionals	270	242
	<u>334</u>	<u>294</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	14,079,015	11,060,846
Social welfare costs	1,433,568	1,275,151
Pension costs	146,565	134,972
	<u>15,659,148</u>	<u>12,470,969</u>

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Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	421,911	220,938
Under/over provision in prior financial year	25,580	-
Total current tax	<u>447,491</u>	<u>220,938</u>

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Loss taxable at 12.50%	<u>(5,698,113)</u>	<u>(7,835,879)</u>
Loss before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	(712,264)	(979,485)
Effects of:		
Expenses not deductible for tax purposes	1,173,278	1,061,708
Utilisation of tax losses	(39,103)	-
Deferred tax not recognised	-	138,715
Adjustment to tax charge in respect of previous periods	25,580	-
Total tax charge for the financial year (Note 8 (a))	<u>447,491</u>	<u>220,938</u>

9. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(615) (2024, €407).

10. Intangible assets Group

	Goodwill €	Total €
Cost		
At 1 April 2024	<u>50,296,400</u>	<u>50,296,400</u>
At 31 March 2025	<u>50,296,400</u>	<u>50,296,400</u>
Provision for diminution in value		
At 1 April 2024	13,392,866	13,392,866
Charge for financial year	5,022,322	5,022,322
At 31 March 2025	<u>18,415,188</u>	<u>18,415,188</u>
Net book value		
At 31 March 2025	<u>31,881,212</u>	<u>31,881,212</u>
At 31 March 2024	<u>36,903,534</u>	<u>36,903,534</u>

Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Tangible assets Group

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	8,671,039	233,391	1,222,568	913,216	11,040,214
Additions	3,627,163	138,044	291,446	419,450	4,476,103
Disposals	(80,500)	-	-	(43,400)	(123,900)
At 31 March 2025	<u>12,217,702</u>	<u>371,435</u>	<u>1,514,014</u>	<u>1,289,266</u>	<u>15,392,417</u>
Depreciation					
At 1 April 2024	682,501	36,979	736,524	753,724	2,209,728
Charge for the financial year	295,225	67,974	235,840	116,042	715,081
On disposals	-	-	-	(25,608)	(25,608)
At 31 March 2025	<u>977,726</u>	<u>104,953</u>	<u>972,364</u>	<u>844,158</u>	<u>2,899,201</u>
Net book value					
At 31 March 2025	<u>11,239,976</u>	<u>266,482</u>	<u>541,650</u>	<u>445,108</u>	<u>12,493,216</u>
At 31 March 2024	<u>7,988,538</u>	<u>196,412</u>	<u>486,044</u>	<u>159,492</u>	<u>8,830,486</u>

During the financial year, tangible fixed assets with a carrying amount of €98,292 were disposed of. The assets had a cost of €123,900 and accumulated depreciation and impairment of €25,608. The loss on the disposal of these tangible fixed assets was €1,209.

12. Investments Company

	Subsidiary undertakings shares €	Total €
Investments		
Cost		
At 31 March 2025	<u>2,271,618</u>	<u>2,271,618</u>
Net book value		
At 31 March 2025	<u>2,271,618</u>	<u>2,271,618</u>
At 31 March 2024	<u>2,271,618</u>	<u>2,271,618</u>

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Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Ciplander Acquisitions Limited	Republic of Ireland	Holding company	Ordinary	100%
Baile Acquisitions Limited	Republic of Ireland	Holding company	Ordinary	100%
Ashdale Care (Ireland) Limited	Republic of Ireland	Delivery of residential care activities	Ordinary	100%
Daleash Properties Limited	Republic of Ireland	Delivery of residential care activities	Ordinary	100%
Care (Ireland) Limited	Northern Ireland	Delivery of residential care activities	Ordinary	100%
Ciplander MIP Limited	Republic of Ireland	Management incentive plan - trustee company	Ordinary	100%

The subsidiaries above, incorporated in the Republic of Ireland, the results of which are consolidated into these financial statements, have availed of the exemption from filing their individual financial statements set out in Section 357 of the Companies Act, 2014.

Ciplander Holdings Limited guaranteed the liabilities of those companies at 31 March 2025 within the meaning of Section 357 of the Companies Act, 2014.

13. Debtors	2025 €	2024 €
Group		
Trade debtors	221,837	270,202
Other debtors	111,836	161,002
Prepayments	327,721	120,177
	<u>661,394</u>	<u>551,381</u>
	2025 €	2024 €
Company		
Amounts owed by group undertakings	1,803,515	1,803,515
Other debtors	103,404	87,967
	<u>1,906,919</u>	<u>1,891,482</u>

(i) Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

14. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	<u>5,606,315</u>	<u>2,338,996</u>

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Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	2,250,000	1,700,000
Trade creditors	383,388	230,375
Taxation (Note 17)	1,673,359	617,490
Other creditors	1,061,543	761,695
Pension accrual	24,217	26,052
Accruals	877,685	596,755
	<u>6,270,192</u>	<u>3,932,367</u>
	2025	2024
	€	€
Company		
Amounts owed to group undertakings	<u>119,101</u>	<u>103,049</u>

(i) Trade and other creditors are payable at various dates in the future in accordance with the suppliers' usual and customary credit terms.

(ii) Creditors for social insurance are payable in the timeframe set down in the relevant legislation.

(iii) The group renewed its facilities with Allied Irish Bank plc on the 19th December 2024. These facilities are due for repayment over a 5 year term.

16. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	26,900,000	11,611,554
Shareholder loans	42,231,013	51,528,071
	<u>69,131,013</u>	<u>63,139,625</u>
Loans		
Repayable in one year or less, or on demand (Note 15)	2,250,000	1,700,000
Repayable between one and two years	15,900,000	-
Repayable between two and five years	11,000,000	-
Repayable in five years or more	42,231,013	63,139,625
	<u>71,381,013</u>	<u>64,839,625</u>

The group's total loans including accrued loan interest at 31 March 2025 were €71,381,013 (31 March 2024: €64,839,625), representing borrowings drawn down under the group's term loan facilities and shareholder loans.

Accrued loan interest amounts to €5,421,013 (2024: €13,218,071) of the shareholder loan balance.

Allied Irish Banks plc holds seventeen registered charges over assets of subsidiary company Daleash Properties Limited, two registered charges over the assets of subsidiary company Ashdale Care (Ireland) Limited and three registered charges over assets of subsidiary company Care (Ireland) Limited.

The Allied Irish Bank plc loans are subject to an interest rate of 2% to 3% above EURIBOR.

The shareholder loans are subject to an interest rate of 12%.

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Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

17. Taxation		2025	2024
Group		€	€
Creditors:			
Corporation tax		297,531	34,768
PAYE		797,062	582,722
Withholding tax		578,766	-
		<u>1,673,359</u>	<u>617,490</u>
		<u>1,673,359</u>	<u>617,490</u>
18. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Allotted, called up and fully paid			
"A" Ordinary Shares	3,458,093	€1.00 each	3,458,093
"B" Ordinary Shares	631,905	€1.00 each	631,905
			<u>4,089,998</u>
			<u>4,089,998</u>

Rights attaching to Ordinary Shares and B Ordinary Shares

(a) The holders of the Ordinary Shares shall be entitled to receive notice of, and attend and vote in person, or by proxy, at any general meeting of the Company so that:

(i) on a show of hands every holder of Ordinary Shares who is present in person or by proxy or (being a corporation) represented by a proxy or a duly authorised representative shall have the right to one vote; and

(ii) on a poll every such holder shall have such number of votes for each Ordinary Share of which he is the holder.

(b) The holders of B Ordinary Shares shall not be entitled to receive notice of or to attend any general meetings of the Company or entitle such holder(s) to vote on any resolution proposed at such meeting.

(c) Save as otherwise set out in this Constitution, the B Ordinary Shares shall rank pari passu with the Ordinary Shares in all respects.

19. Reserves

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial period less dividends.

Foreign exchange reserve

The foreign exchange reserve reflects the foreign exchange gains and losses that form part of the net investment in foreign operations. Where group companies have a functional currency that differs from the presentation currency, their assets and liabilities are translated at the closing rate at the reporting date, income and expenses in the profit and loss account are translated at the average rate for the year and resulting exchange differences are taken to the currency reserve within equity.

20. Capital commitments

Group

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

Company

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

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Ciplander Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

21. Directors' remuneration	2025	2024
	€	€
Remuneration	<u>528,959</u>	<u>634,951</u>

22. Related party transactions

See note 21 for disclosure of directors' remuneration.

As at 31 March 2025 the group owes CIP HoldCo S.à.r.l. an associated company of certain shareholders, a loan amount of €36,810,000 (2024: €38,310,000) and interest of €5,421,013 (2024: €13,218,071). The interest charge for the year ended 31 March 2025 is €5,702,943 (2024: €5,593,352).

The group is owed an amount of €103,404 (2024: €87,969) by CIP HoldCo S.à.r.l. an associated company of certain shareholders.

23. Post-Balance Sheet Events

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

24. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(62,739,625)	(14,418,504)	8,027,116	(69,131,013)
Short-term borrowings	(1,700,000)	-	(550,000)	(2,250,000)
Total liabilities from financing activities	<u>(64,439,625)</u>	<u>(14,418,504)</u>	<u>7,477,116</u>	<u>(71,381,013)</u>
Total Cash and cash equivalents (Note 14)				<u>5,606,315</u>
Total net debt				<u>(65,774,698)</u>

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 September 2025.

