

Standard Club Management (Europe) Limited

Company Registration No. 630355

**Report and Financial Statements
For the financial year ended 20 February 2025**

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Directors

WJ Robinson

D Williams

G Mac Donagh (appointed on 24 September 2025)

PRJ Bernie (resigned on 16 October 2025)

Secretary

Standard Club Management (UK) Limited

Registered office

Fitzwilliam Hall

Fitzwilliam Place

Dublin 2

Registered number: 630355

Independent auditors

BDO

Block 3, Miesian Plaza

50-58 Baggot Street Lower

D02 Y754

Dublin

Bankers

HSBC Continental Europe, Ireland

1 Grand Canal Square

Grand Canal Harbour

Dublin 2

DIRECTORS' REPORT

The directors present their report and audited financial statements for Standard Club Management (Europe) Limited (the 'Company') for the financial year ended 20 February 2025, with comparative data for the financial year ended 20 February 2024.

Principal activities

Until 1 March 2024, the Company's principal activity was to provide insurance management services to other NorthStandard group companies.

From 1 March 2024, following the transfer of assets, liabilities and all staff employed by the Company to the Irish branch and Greek Law 27 office of NorthStandard Group Services Limited ('NSGS offices'), the Company began winding down its affairs in an orderly manner.

Until 29 May 2024, it was registered by the Central Bank of Ireland as an insurance intermediary and reinsurance intermediary under the European Union (Insurance Distribution) Regulations 2018. The Central Bank of Ireland approved the cancellation of the Company's intermediary registration pursuant to Regulation 13 of the European Union (Insurance Distribution) Regulations 2018 (IDR) with effect from 29 May 2024.

Review of the business

The profit for the financial year ended 20 February 2025 was €51,608 (2024: €36,915) and net assets totalled €545,015 (2024: €493,407). Overall, the directors are satisfied with the results for the year.

The Company was remunerated by fees through intercompany transactions with the NorthStandard Limited group of companies.

Principal risks and uncertainties

The Company's exposure to legal, commercial and regulatory risk has been minimal since its deregulation on 29 May 2024. Professional indemnity insurance provides protection and there are comprehensive policies, procedures, and training to minimise risk.

Going concern

On 1 March 2024, the Company transferred its staff and the majority of its assets and liabilities to the NSGS offices and it has commenced an orderly winding up.

Although the Directors intend that the Company be wound up, they are satisfied that the Company is a going concern at the date of approval of the financial statements. The financial statements have therefore been prepared on a going concern basis as described in note 1.

The Company receives NorthStandard group funding as required. The directors of the NorthStandard group have prepared and considered cash flow forecasts and projections for the NorthStandard group which show that the group has adequate resources to meet its liabilities as they fall due as well as support the Company as necessary, including any losses or provision to costs that may arise as a result of the eventual winding up.

The tangible assets held by the Company at 20 February 2024 were transferred at balance sheet carrying values to the NSGS branches on 1 March 2024. These assets continue to be used by the NorthStandard Group.

Financial risk management

The Company is exposed to financial risk through its financial assets and its financial liabilities. The most relevant components of financial risk are credit risk and liquidity risk. The Company does not use hedging or adopt hedge accounting for any type of transactions.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main area where the Company is exposed to credit risk is in relation to the amounts due from NorthStandard group companies. The risk in relation to these balances being irrecoverable is not considered to be material.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The Company seeks to mitigate this risk by maintaining sufficient cash to meet its obligations as they fall due, either from its own resources or, if not sufficient, by way of funding from other NorthStandard group companies.

Directors

The directors of the Company, who served throughout the year and to the date of the signing of these financial statements are shown on page 3.

Directors and secretary's interest in shares and debentures

The directors and secretary who held office at 20 February 2025 had no interests in the shares of the Company or any group undertaking to disclose in accordance with Section 329 of the Companies Act 2014.

Dividends

The directors do not recommend a dividend for the year (2024: 0).

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained above and in note 1 of the financial statements, the directors believe the going concern basis to be appropriate and, in consequence, these financial statements have been prepared on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Statement of disclosure of information to auditors

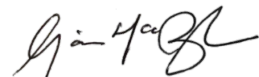
In accordance with Section 330 of the Companies Act 2014, in the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statutory auditors

The auditors, BDO, have indicated their willingness to continue in office, in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the board:



G Mac Donagh
Director

6 January 2026



WJ Robinson
Director

6 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STANDARD CLUB MANAGEMENT (EUROPE) LIMITED

Opinion

We have audited the financial statements of Standard Club Management (Europe) Limited ('the Company') for the year ended 20 February 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 20 February 2025 and of its profit for the 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 Companies Act 2014. 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 Company in accordance with 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.

Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to disclosures made in the directors' report and Note 1 in the financial statements, which indicates that the Company transferred its staff and the majority of its assets and liabilities to the Irish branch of NorthStandard Group Services Limited and it has commenced an orderly winding up. As stated in the directors report and Note 1, these events and conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Other Offices:

103/104 O'Connell St Limerick,
V94 AT85

Brian McEnery (Managing Partner)
Simon Carbery
Paul Creedon
Stewart Dunne
Chris Fogarty

Patrick Glover
Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession

Ken Kilmartin
Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran

Siobhan Phelan
Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney

BDO, a partnership established under Irish law, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the inter-national BDO network of independent member firms. BDO is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business.

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included that the company currently has no definitive timeline and a board resolution for the winding up. We have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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. Other information comprises information included in the annual report, other than the financial statements and the 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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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.

Matters on which we are required to report by exception

Based on the 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Respective responsibilities

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

As explained more fully in the directors' responsibilities statement set on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 IAASA's website at: https://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

Our 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.

Stephen McCallion
for and on behalf of
BDO Ireland
Statutory Audit Firm

Date: 12 January 2026

Block 3, Miesian Plaza
50-58 Baggot Street Lower,
Dublin 2

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 20 February 2025

	Note	Year ended 20 Feb 2025	Year ended 20 Feb 2024
		€	€
Revenue from contracts with customers	2	239,600	9,650,852
Administrative expenses		(225,741)	(9,392,858)
Operating profit	3	13,859	257,994
Profit before taxation		13,859	257,994
Tax on profit	5	37,749	(221,079)
Profit and total comprehensive income for the period		51,608	36,915

The notes on pages 13 to 19 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

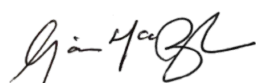
as at 20 February 2025

	Note	20 Feb 2025	20 Feb 2024
		€	€
Fixed assets			
Tangible assets	6	-	-
Current assets			
Tangible assets	6	-	77,608
Trade and other receivables	7	877,659	941,106
Cash at bank	8	54,129	383,838
		931,788	1,402,552
Creditors: amounts falling due within one year			
Trade and other payables	9	386,773	909,145
		386,773	909,145
Net current assets/(liabilities)		545,015	493,407
Net assets		545,015	493,407
Capital and reserves			
Called up share capital presented as equity	10	100	100
Retained earnings	11	544,915	493,307
Total shareholders' funds		545,015	493,407

The financial statements of Standard Club Management (Europe) Limited (registered number 630355) on pages 10 to 12 were approved by the board of directors on 6 January 2026.

The notes on pages 13 to 19 form an integral part of these financial statements.

The financial statements were signed on the board's behalf by:



G Mac Donagh
Director



WJ Robinson
Director

STATEMENT OF CHANGES IN EQUITY

for the period ended 20 February 2025

	Note	Called up share capital	Retained earnings	Total equity
		€	€	€
2024				
Beginning of financial period		100	456,392	456,492
Total comprehensive income for the period		-	36,915	36,915
End of financial period		100	493,307	493,407
2025				
Beginning of financial period		100	493,307	493,407
Total comprehensive income for the period		-	51,608	51,608
End of financial period		100	544,915	545,015

The notes on pages 13 to 19 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

General information

Standard Club Management (Europe) Limited is incorporated as a company limited by shares in Ireland, under the registered number 630355. The address of its registered office is Fitzwilliam Hall, Fitzwilliam Place, Dublin 2.

The Company's principal activity was to provide insurance management services to other NorthStandard group companies.

These financial statements are the Company's separate financial statements for the financial year ended 20 February 2025, with the comparative financial year ended 20 February 2024.

The immediate parent is Standard Club Management (Bermuda) Limited, and the ultimate parent company is NorthStandard Limited. Copies of the NorthStandard group financial statements are available at <https://north-standard.com/>

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the Republic of Ireland ("FRS 102"). The club is also subject to the requirements of the Companies Act 2014.

The financial statements are prepared under the historical cost convention.

Going concern

On 1 March 2024, the Company transferred its business, including the majority of its assets and liabilities, to the Irish branch of NorthStandard Group Services Limited and has commenced an orderly winding up.

Although the Directors intend that the Company be wound up, they are satisfied that the Company is a going concern at the date of approval of the financial statements. The financial statements have therefore been prepared on a going concern.

At the balance sheet date, the adoption of a break-up basis of preparation would not result in any material changes to the recognition, measurement or presentation of any amounts within these financial statements.

The Company receives NorthStandard group funding as required. The directors of the NorthStandard group have prepared and considered cash flow forecasts and projections for the NorthStandard group which show that the group has adequate resources to meet its liabilities as they fall due as well as support the Company as necessary, including any losses or provision to costs that may arise as a result of the eventual winding up.

The tangible assets held by the Company at 20 February 2024 were transferred at the balance sheet carrying values to the Irish branch of NorthStandard Group Services Limited on 1 March 2024. These assets continue to be used by the NorthStandard Group.

1. Accounting policies (Continued)

Statement of compliance

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

Revenue from contracts with customers

The Company generates revenue by providing outsourced insurance management services through intercompany transactions, which is accounted for as one performance obligation satisfied over time. The revenue is based on cost plus a percentage mark-up.

Foreign currency

The financial statements are presented in Euros, which is the currency of the primary economic environment in which the Company operates (its functional currency). Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs, is the contribution payable in the year.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account.

1. Accounting policies (Continued)

Tangible assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their residual value of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures & fittings: 4 to 5 years

Financial assets

Financial assets are recognised initially at fair value and subsequently measured at amortised cost where the carrying amount is a reasonable approximation of fair value. Financial assets are due within one year and are payable on demand with no significant financing.

The Company assesses the expected credit loss on a financial asset on a forward-looking basis. Impairments and changes in the expected credit loss are recognised within the Statement of Comprehensive Income.

Cash

Cash comprises cash on hand, current operating bank accounts and demand deposits.

Financial liabilities

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

Financial liabilities are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost.

Share capital

Called up share capital is presented as equity.

Critical accounting judgements and estimates

The preparation of the financial statements in conformity with FRS 102 requires directors and key management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates. There are no critical accounting judgements and estimates in the preparation of the financial statements.

Exemptions for qualifying entities under FRS 102

Standard Club Management (Europe) Limited has taken advantage of the following exemptions:

- the requirement to prepare a cash flow statement on the grounds that its ultimate parent, NorthStandard Limited, includes Standard Club Management (Europe) Limited in its published consolidated financial statements (FRS102.1.12(b)). These can be obtained from its website at: <https://north-standard.com/> disclosing transactions or balances with entities which form part of the group (FRS 102.33.1A).

2. Revenue from contracts with customers

All revenue in the period, totalling €239,600, is derived from one geographic region, Bermuda, and relates solely to contracts with group companies in Bermuda.

3. Operating profit

Operating profit is stated after charging operating expenses:

	2025	2024
	€	€
Auditors' remuneration – audit fees	15,750	28,881
Foreign exchange (gain)/loss	6,920	(14,010)
Rental payments under short term operating leases	6,202	263,564
Depreciation	-	81,508
Staff costs (note 4)	26,453	8,119,127
Legal and professional fees	7,813	101,113

4. Information regarding directors and employees

	2025	2024
	€	€
Staff costs		
Wages and salaries	54,918	1,604,849
Social security costs	7,246	259,630
Pension costs	24,862	113,321
Staff bonus	(99,603)	413,045
Other staff costs	39,030	5,728,282
	26,453	8,119,127

The 2025 costs relate to the period 21 February 2024 to 29 February 2024. On 1 March 2024, the Company transferred its staff to the NSGS offices, as described in the Directors' Report on page 4.

The average number of staff in 2024 was 19, 7 in Ireland and 12 in Greece. Other staff costs relate to the staff recharges for the UK branch.

Directors' remuneration

The directors provided services to this Company and other companies within the NorthStandard group. With one exception, they were employed by Standard Club Management (UK) Ltd. The remuneration of these directors is disclosed in the financial statements of their employers.

The director employed by the company was remunerated as follows:

	2025	2024
	€	€
Salary	3,297	151,685
Social security	136	17,152
Pension costs	495	12,831
	3,928	181,668

5. Tax on profit

(a) Tax expense included in profit and loss

	2025	2024
	€	€
Current tax:		
Corporation tax on profits for the financial year	380	31,581
Corporation tax on profits for prior financial years	(25,882)	-
Greece levy tax	(12,247)	189,498
Current tax charge for the financial year	(37,749)	221,079
Deferred tax:		
Origination and reversal of temporary differences	-	-
Deferred tax for the financial year	-	-
Tax on profit	(37,749)	221,079

(b) The reconciliation between the total tax charged for the year and the standard rate of corporation tax in Ireland applied to the comprehensive profit for the year is as follows:

	2025	2024
	€	€
Profit before tax	13,859	257,994
Corporation tax at 12.5%	1,732	32,249
Impact of overseas branches not taxed at 12.5%	(39,481)	188,830
Tax charge for the year	(37,749)	221,079

6. Tangible assets

Furniture, fixtures and fittings	2025	2024
	€	€
Cost		
As at 20 February 2024	407,262	407,262
Additions	-	-
Disposals	(407,262)	-
As at 20 February 2025	-	407,262
Depreciation and Impairment		
As at 20 February 2024	329,654	120,977
Charge for year	(861)	81,508
Disposals	(328,793)	-
Impairment losses	-	127,169
As at 20 February 2025	-	329,654
Net book value		
As at 20 February 2025	-	77,608

6. Tangible assets (continued)

Tangible assets were current assets at 20 February 2024 due to the 1 March 2024 transfer to the Irish branch of NorthStandard Group Services Limited (as explained in note 13).

The operating lease commitments are as follows:

	2025	2024
	€	€
Land and buildings:		
Not later than one year	-	15,699
Later than one year and not later than five years	-	31,402
	-	47,101

Lease commitments were transferred to the Irish branch of NorthStandard Group Services Limited on 1 March 2024 (as explained in note 13).

7. Trade and other receivables

	2025	2024
	€	€
Amounts owed by group undertakings	877,659	725,295
Prepayments	-	63,900
Other debtors	-	135,536
Corporation tax debtor	-	16,375
	877,659	941,106

Amounts owed by NorthStandard group undertakings are repayable on demand, unsecured and interest free.

8. Cash at bank

Cash at bank represents current accounts in Ireland and Greece.

9. Creditors – amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	342,146	-
Trade and other creditors	8,940	226,039
Accruals	35,307	650,517
Corporation tax payable	380	32,589
	386,773	909,145

Amounts owed to NorthStandard group undertakings are repayable on demand, unsecured and interest free. Creditors for tax are payable in the timeframe set down in the relevant legislation. Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

10. Called up share capital presented as equity

	2025	2024
	€	€
Authorised		
100 ordinary shares of €1 each	100	100
Issued, called up and fully paid		
100 ordinary shares of €1 each	100	100

The Company has one class of ordinary shares which carry no right to fixed income and carry equal voting rights.

11. Retained earnings

Retained earnings represent accumulated comprehensive income for the period.

12. Ultimate parent company and controlling party

The immediate parent company is Standard Club Management (Bermuda) Limited, incorporated in Bermuda. The ultimate parent company is NorthStandard Limited, incorporated in the United Kingdom. Copies of the NorthStandard group financial statements are available at:

<https://north-standard.com/>

13. Events subsequent to the balance sheet date

There are no events after the reporting period affecting the Company.

14. Related party transactions

The Company has taken advantage of the exemption in FRS102, in respect of subsidiary undertakings, all of whose voting rights are controlled within a group.

15. Approval of the financial statements

The board of directors approved the financial statements on 6 January 2026.