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COOLYKEERANE HOLDINGS LIMITED
& ITS SUBSIDIARY COMPANIES
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Company registration number 608868 (Ireland)

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



COOLYKEERANE HOLDINGS LIMITED

COMPANY INFORMATION

Director	Brian Dennehy
Secretary	Lucy Alice Boyle
Company number	608868
Registered office	Unit 1A Clyda Business Park, Quartertown Lower, Mallow, Co. Cork
Auditor	O'Connor Pyne & Co. Limited Chartered Accountants & Statutory Auditors Joyce House Barrack Square Ballincollig Co. Cork
Business address	Unit 1A Clyda Business Park, Quartertown Lower, Mallow, Co. Cork.
Bankers	AIB plc., Church Street, Millstreet, Co. Cork. Bank of Ireland plc., Ballincollig, Cork. First Trust Bank, Dungannon Scotch Street, 18-20 Scotch Street, Co. Tyrone. AIB plc., 32 Bank Place, Mallow, Co. Cork.
Solicitors	Sweeney McGann LLP, 67 O'Connell Street, Limerick,

COOLYKEERANE HOLDINGS LIMITED

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COOLYKEERANE HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The director presents his annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company is that of a holding company.

The principal activity of the group is the production and installation of facades systems.

Review of the business

The consolidated financial statements include the results of the following entities:

Eirefacades Limited

Eirefacades Systems UK Limited

NxtGen Facades Limited

Synergy Facades Limited

Coolykeerane Properties Limited

Nodcore Limited

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal risks and uncertainties

The Group is subject to the same economic uncertainties confronting all businesses in Ireland and the United Kingdom. The Directors' continually take steps to identify, manage and mitigate business risk in the best manner possible, Credit risk is managed by proactive credit control while foreign exchange risk is managed by matching foreign costs and receipts and regularly monitoring exchange rates.

Regarding liquidity risk, the group has accumulated funds from its activities and the directors monitor the cashflow requirements of the group closely.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The director does not recommend payment of a further dividend.

Director and secretary

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Brian Dennehy

The secretary who served during the financial year was Lucy Alice Boyle.

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary A Share of €1 each	
	1 April 2024	31 March 2025
Brian Dennehy	100	100

The company secretary did not have a direct or indirect beneficial ownership in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2024 and the date of signing the financial statements.

COOLYKEERANE HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Accounting records

The director acknowledges his responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the group and company keep adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient resources for this purpose;
- liaison with the group's external professional advisers.

The accounting records are held at the parent company's business premises, Unit 1A, Clyda Business Park, Quartersdown Lower, Mallow, Co. Cork.

Post reporting date events

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

Future developments

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

Auditor

In accordance with the Companies Act 2014, section 383(2), continue in office as auditor of the group.

Statement of disclosure to auditor

Each of the director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Taxation Status

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

On behalf of the board

Brian Dennehy
Director

1 October 2025

COOLYKEERANE HOLDINGS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The director is responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the group and parent company financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless he is 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 that financial year, and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the financial statements 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, 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 group and parent company will continue in business.

The director is responsible for ensuring that the group and parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and parent company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. He is also responsible for safeguarding the assets of the group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Brian Dennehy
Director

1 October 2025

COOLYKEERANE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COOLYKEERANE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Coolykeerane Holdings Limited ('the parent company') and its subsidiaries ('the group') for the year ended 31 March 2025, which comprise the group profit and loss account, the group statement of comprehensive income, 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 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 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 March 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 31 March 2025; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions 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 and parent company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of 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 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information in the annual report. 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.

COOLYKEERANE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COOLYKEERANE HOLDINGS LIMITED

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company 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 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 director's remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of director for the financial statements

As explained more fully in the director's responsibilities statement, the director is 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 the director determines 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 director is responsible for assessing the group's and parent company'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 intend to liquidate the group or parent company or to cease operations, or have 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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

COOLYKEERANE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COOLYKEERANE HOLDINGS LIMITED



Conor Pyne

For and on behalf of O'Connor Pyne & Co. Limited, Statutory audit firm

Chartered Accountants & Statutory Auditors

Joyce House

Barrack Square

Ballincollig

Co. Cork

1 October 2025

COOLYKEERANE HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Turnover	3	26,917,177	32,428,530
Cost of sales		(17,293,696)	(26,014,853)
Gross profit		9,623,481	6,413,677
Administrative expenses		(5,081,395)	(4,530,328)
Other operating income		218,450	185,177
Operating profit	4	4,760,536	2,068,526
Interest receivable and similar income	8	8,120	16,900
Interest payable and similar expenses	9	(51,496)	(30,491)
Profit before taxation		4,717,160	2,054,935
Tax on profit	10	(674,726)	(456,664)
Profit for the financial year		4,042,434	1,598,271
Profit for the financial year is attributable to:			
- Owners of the parent company		3,638,566	1,439,137
- Non-controlling interests		403,868	159,134
		4,042,434	1,598,271

COOLYKEERANE HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	2024 €
Profit for the year	4,042,434	1,598,271
Other comprehensive income	-	-
Cash flow hedges gain arising in the year	-	-
Total comprehensive income for the year	<u>4,042,434</u>	<u>1,598,271</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	3,638,566	1,439,137
- Non-controlling interests	403,868	159,134
	<u>4,042,434</u>	<u>1,598,271</u>

COOLYKEERANE HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Intangible assets	11		99,270		38,801
Tangible assets	12		1,696,557		1,112,856
Investments	13		23,828		-
			<u>1,819,655</u>		<u>1,151,657</u>
Current assets					
Stocks	15	82,704		131,861	
Debtors	16	8,290,989		6,981,741	
Cash at bank and in hand		8,497,432		3,252,676	
		<u>16,871,125</u>		<u>10,366,278</u>	
Creditors: amounts falling due within one year	17	<u>(8,966,221)</u>		<u>(5,682,533)</u>	
Net current assets			<u>7,904,904</u>		<u>4,683,745</u>
Total assets less current liabilities			<u>9,724,559</u>		<u>5,835,402</u>
Creditors: amounts falling due after more than one year	18		<u>(431,620)</u>		<u>(546,141)</u>
Provisions for liabilities					
Deferred tax liability	21	24,740	<u>(24,740)</u>	39,292	<u>(39,292)</u>
Government grants	22		<u>(96,798)</u>		<u>(121,002)</u>
Net assets			<u>9,171,401</u>		<u>5,128,967</u>
Capital and reserves					
Called up share capital presented as equity	24		100		100
Other reserves			101,779		2,815
Profit and loss reserves			8,243,452		4,703,850
			<u>8,345,331</u>		<u>4,706,765</u>
Equity attributable to owners of the parent company			<u>8,345,331</u>		<u>4,706,765</u>
Non-controlling interests			<u>826,070</u>		<u>422,202</u>
Total equity			<u>9,171,401</u>		<u>5,128,967</u>

The financial statements were approved and signed by the director and authorised for issue on 1 October 2025

Brian Dennehy
Director

COOLYKEERANE HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Investments	13		407		407
Current assets					
Debtors	16	900,100		900,100	
Creditors: amounts falling due within one year	17	<u>(24,407)</u>		<u>(24,407)</u>	
Net current assets			875,693		875,693
Net assets			<u>876,100</u>		<u>876,100</u>
Capital and reserves					
Called up share capital presented as equity	24		100		100
Profit and loss reserves			<u>876,000</u>		<u>876,000</u>
Total equity			<u>876,100</u>		<u>876,100</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and signed by the director and authorised for issue on 1 October 2025

Brian Dennehy
Director

COOLYKEERANE HOLDINGS LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

Notes	Share capital distributable €	Non-distributable reserve €	Profit and loss reserves €	Total controlling interest €	Non-controlling interest €	Total €
Balance at 1 April 2023	100	(81,339)	3,348,867	3,267,628	363,068	3,630,696
Year ended 31 March 2024:						
Profit and total comprehensive income	-	-	1,439,137	1,439,137	159,134	1,598,271
Dividends	-	-	-	-	(100,000)	(100,000)
Other movements	-	84,154	(84,154)	-	-	-
Balance at 31 March 2024	100	2,815	4,703,850	4,706,765	422,202	5,128,967
Year ended 31 March 2025:						
Profit and total comprehensive income	-	-	3,638,566	3,638,566	403,868	4,042,434
Other movements	-	98,964	(98,964)	-	-	-
Balance at 31 March 2025	100	101,779	8,243,452	8,345,331	826,070	9,171,401

COOLYKEERANE HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 April 2023	100	-	100
Year ended 31 March 2024:			
Profit and total comprehensive income for the year	-	876,000	876,000
Balance at 31 March 2024	100	876,000	876,100
Year ended 31 March 2025:			
Profit and total comprehensive income	-	-	-
Balance at 31 March 2025	100	876,000	876,100

COOLYKEERANE HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	29	6,701,360		1,739,612	
Interest paid		(51,496)		(30,491)	
Income taxes paid		(422,085)		(526,448)	
Net cash inflow from operating activities		6,227,779		1,182,673	
Investing activities					
Purchase of intangible assets		(70,718)		(38,801)	
Purchase of tangible fixed assets		(914,867)		(373,437)	
Proceeds from disposal of tangible fixed assets		20,897		-	
Purchase of financial assets		(23,828)		-	
Repayment of loans		-		(37,164)	
Interest received		8,120		16,900	
Net cash used in investing activities		(980,396)		(432,502)	
Financing activities					
Repayment of borrowings		(208,689)		147,095	
Repayment of bank loans		(39,111)		(149,584)	
Payment of finance leases obligations		242,996		54,740	
Dividends paid to non-controlling interests		-		(100,000)	
Net cash used in financing activities		(4,804)		(47,749)	
Net increase in cash and cash equivalents		5,242,579		702,422	
Cash and cash equivalents at beginning of year		3,247,227		2,544,805	
Cash and cash equivalents at end of year		8,489,806		3,247,227	
Relating to:					
Cash at bank and in hand		8,497,432		3,252,676	
Bank overdrafts included in creditors payable within one year		(7,626)		(5,449)	

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Coolykeerane Holdings Limited ("the company") is a limited company domiciled and incorporated in Ireland. The registered office is and its company registration number is 608868.

The group consists of Coolykeerane Holdings Limited and all of its subsidiaries.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Coolykeerane Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the group and parent company have adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

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

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% Straight Line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	12.5% Straight Line
Plant and equipment	25% Straight Line
Fixtures and fittings	12.5%/25%/20% Straight Line
Computers	33% Straight Line
Motor vehicles	20% Straight Line
Stillages	12.5% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

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

Current 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

The carrying amount of deferred tax assets is reviewed at each reporting end 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.20 Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2 Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities are

outlined as follows:

Providing for accruals

The company is involved in the construction industry and are engaged in a number of long term contracts at the year end. As a result it is necessary to consider the recoverability of the costs and the associated accruals required. When calculating the profitability of the contract, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis and has been disclosed within accruals in note 17.

3 Turnover and other revenue

	2025	2024
	€	€
Turnover analysed by geographical market		
Republic of Ireland	47,065	71,050
United Kingdom	26,860,853	32,336,744
Other Income	9,259	20,736
	<u>26,917,177</u>	<u>32,428,530</u>

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Turnover and other revenue (Continued)

	2025	2024
	€	€
Other revenue		
Interest income	8,120	16,900
Grants received	24,204	24,200
	<u> </u>	<u> </u>

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(99,016)	(131,293)
Government grants	(24,204)	(24,200)
Depreciation of tangible fixed assets	294,802	267,764
Loss on disposal of tangible fixed assets	15,467	-
Amortisation of intangible assets	10,249	-
Operating lease charges	29,634	78,271
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2025	2024
	€	€
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	10,000	10,000
Audit of the financial statements of the company's subsidiaries	36,424	22,178
	<u> </u>	<u> </u>
	46,424	32,178
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025	2024	Company 2025	2024
	Number	Number	Number	Number
Employees	75	74	-	-
Directors	3	3	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	78	77	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	3,528,917	3,434,160	-	-
Social security costs	422,822	366,230	-	-
Pension costs	6,801	19,560	-	-
	<u>3,958,540</u>	<u>3,819,950</u>	<u>-</u>	<u>-</u>

7 Director's remuneration

	2025 €	2024 €
Remuneration for qualifying services	350,307	250,803
	<u>350,307</u>	<u>250,803</u>

8 Interest receivable and similar income

	2025 €	2024 €
Interest income		
Other interest income	8,120	16,900
	<u>8,120</u>	<u>16,900</u>

9 Interest payable and similar expenses

	2025 €	2024 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	23,663	12,387
Other finance costs:		
Interest on finance leases and hire purchase contracts	27,833	18,104
Total finance costs	<u>51,496</u>	<u>30,491</u>

10 Taxation

	2025 €	2024 €
Current tax		
Corporation tax on profits for the current period	689,278	431,198
Deferred tax		
Origination and reversal of timing differences	(14,552)	25,466
Total tax charge	<u>674,726</u>	<u>456,664</u>

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	4,717,160	2,054,935
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	589,645	256,867
Tax effect of expenses that are not deductible in determining taxable profit	7,114	990
Permanent capital allowances in excess of depreciation	5,064	17,748
Research & development	(24,281)	(20,122)
Lease repayments	(10,504)	(7,226)
Deferred tax	(14,731)	25,466
Tax at a different rate	122,419	182,941
Taxation charge	674,726	456,664

11 Intangible fixed assets

Group	Software €
Cost	
At 1 April 2024	38,801
Additions	70,718
At 31 March 2025	109,519
Amortisation and impairment	
At 1 April 2024	-
Amortisation charged for the year	10,249
At 31 March 2025	10,249
Carrying amount	
At 31 March 2025	99,270
At 31 March 2024	38,801

The company had no intangible fixed assets at 31 March 2025 or 31 March 2024.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

Group	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Stillages	Total
	€	€	€	€	€	€	€
Cost							
At 1 April 2024	53,409	672,262	436,840	255,576	315,489	23,550	1,757,126
Additions	-	115,454	85,550	292,321	421,542	-	914,867
Disposals	-	-	(32,000)	(52,356)	(13,108)	-	(97,464)
At 31 March 2025	53,409	787,716	490,390	495,541	723,923	23,550	2,574,529
Depreciation and impairment							
At 1 April 2024	13,838	155,080	191,347	193,354	81,822	8,829	644,270
Depreciation charged in the year	6,639	87,727	69,175	44,527	83,790	2,944	294,802
Eliminated in respect of disposals	-	-	(8,533)	(52,348)	(219)	-	(61,100)
At 31 March 2025	20,477	242,807	251,989	185,533	165,393	11,773	877,972
Carrying amount							
At 31 March 2025	32,932	544,909	238,401	310,008	558,530	11,777	1,696,557
At 31 March 2024	39,571	517,182	245,493	62,222	233,667	14,721	1,112,856

The company had no tangible fixed assets at 31 March 2025 or 31 March 2024.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Investments in subsidiaries	14	-	-	407	407
Other investments		23,828	-	-	-
		<u>23,828</u>	<u>-</u>	<u>407</u>	<u>407</u>

Movements in fixed asset investments

Group

Cost or valuation

At 1 April 2024

Additions

At 31 March 2025

Carrying amount

At 31 March 2025

At 31 March 2024

Other
€

-

23,828

23,828

23,828

-

Movements in fixed asset investments

Company

Cost or valuation

At 1 April 2024 and 31 March 2025

Carrying amount

At 31 March 2025

At 31 March 2024

Shares in
subsidiaries
€

407

407

407

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Eirefacades Limited	Ireland	Management Services	Ordinary shares	-	90.00
NxtGen Facades Limited	Ireland	Manufacturing	Ordinary shares	-	90.00
Eirefacade Systems UK Limited	Northern Ireland	Construction	Ordinary shares	-	90.00
Synergy Facades Limited	Northern Ireland	Dormant	Ordinary Shares	100.00	-
Nodcore Limited	Ireland	Investment Holding	Ordinary Shares	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	€	€
Eirefacades Limited	1,871,727	2,518,910
NxtGen Facades Limited	46,055	424,709
Eirefacade Systems UK Limited	4,106,940	1,052,537
Synergy Facades Limited	117	-
Nodcore Limited	100	-

15 Stocks

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Raw materials and consumables	82,704	107,775	-	-
Work in progress	-	24,086	-	-
	<u>82,704</u>	<u>131,861</u>	<u>-</u>	<u>-</u>

16 Debtors

	Group		Company	
	2025	2024	2025	2024
Amounts falling due within one year:	€	€	€	€
Trade debtors	2,338,530	1,302,369	-	-
Corporation tax recoverable	-	54,994	-	-
Amounts owed by group undertakings	-	-	900,000	900,000
Other debtors	2,590,875	2,116,439	-	-
Prepayments and accrued income	3,361,584	3,507,939	100	100
	<u>8,290,989</u>	<u>6,981,741</u>	<u>900,100</u>	<u>900,100</u>

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans and overdrafts	19	46,738	42,197	-	-
Obligations under finance leases	20	403,632	146,279	-	-
Other borrowings	19	-	150,000	-	-
Trade creditors		3,220,021	2,237,750	-	-
Amounts owed to group undertakings		-	-	24,000	24,000
Corporation tax payable		427,749	215,550	-	-
PAYE and social security		286,641	136,006	-	-
Other taxes		22,742	-	-	-
Deferred income	22	3,331,073	1,006,321	-	-
Other creditors		281	7,495	-	-
Accruals		1,227,344	1,740,935	407	407
		<u>8,966,221</u>	<u>5,682,533</u>	<u>24,407</u>	<u>24,407</u>

18 Creditors: amounts falling due after more than one year

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans and overdrafts	19	228,592	270,067	-	-
Obligations under finance leases	20	203,028	217,385	-	-
Other borrowings	19	-	58,689	-	-
		<u>431,620</u>	<u>546,141</u>	<u>-</u>	<u>-</u>

19 Loans and overdrafts

	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans	267,704	306,815	-	-
Bank overdrafts	7,626	5,449	-	-
Other loans	-	208,689	-	-
	<u>275,330</u>	<u>520,953</u>	<u>-</u>	<u>-</u>
Payable within one year	46,738	192,197	-	-
Payable after one year	228,592	328,756	-	-

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Loans and overdrafts

(Continued)

Permanent TSB Plc. holds a letter of guarantee from Eirefacades Limited guaranteeing the obligations of Nodcore Limited in respect of principal together with interest and costs accrued there on.

Permanent TSB Plc. holds a floating charge over the assets of Nodcore Limited and a fixed charge over the premises at Unit 1 Clyda Business Park, Quarters town Lower, Mallow, Co. Cork.

20 Finance lease obligations

	Group 2025	2024	Company 2025	2024
Amounts due:	€	€	€	€
Current liabilities	403,632	146,279	-	-
Non-current liabilities	203,028	217,385	-	-
	<u>606,660</u>	<u>363,664</u>	<u>-</u>	<u>-</u>
	<u>606,660</u>	<u>363,664</u>	<u>-</u>	<u>-</u>
	Group 2025	2024	Company 2025	2024
	€	€	€	€
Future minimum lease payments due under finance leases:				
Within one year	403,632	146,279	-	-
In two to five years	203,028	217,385	-	-
	<u>606,660</u>	<u>363,664</u>	<u>-</u>	<u>-</u>
	<u>606,660</u>	<u>363,664</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Finance providers hold security over the asset for which finance is provided.

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2025	Liabilities 2024
Group	€	€
Capital allowances	24,740	39,292
	<u>24,740</u>	<u>39,292</u>

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Deferred taxation

(Continued)

The company has no deferred tax assets or liabilities.

	Group 2025 €	Company 2025 €
Movements in the year:		
Liability at 1 April 2024	39,292	-
Effect of change in tax rate - profit or loss	(14,552)	-
	<u>24,740</u>	<u>-</u>
Liability at 31 March 2025	<u>24,740</u>	<u>-</u>

22 Deferred income

	Group 2025 €	2024 €	Company 2025 €	2024 €
Arising from government grants	96,798	121,002	-	-
Other deferred income	3,331,073	1,006,321	-	-
	<u>3,427,871</u>	<u>1,127,323</u>	<u>-</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

Current liabilities	3,331,073	1,006,321	-	-
Shown as deferred income on the face of the balance sheet	96,798	121,002	-	-
	<u>3,427,871</u>	<u>1,127,323</u>	<u>-</u>	<u>-</u>

23 Retirement benefit schemes

	2025 €	2024 €
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,801	19,560
	<u>6,801</u>	<u>19,560</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
Authorised equity				
Ordinary A Share of €1 each	1,000,000	1,000,000	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Issued and fully paid equity				
Ordinary A Share of €1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

25 Capital commitments

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

26 Events after the reporting date

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

27 Related party transactions

Section 33.5 of FRS 102, Related Party Disclosures, requires disclosures of material transactions between the company and related parties, as defined therein.

Coolykeerane Properties Limited is a corporate partner in the Coolykeerane Property Partnership.

During the year the following occurred between the two entities:

- (a) The share of profit attributable to Coolykeerane Properties Limited during the year was €9,259.
- (b) Coolykeerane Properties Limited transferred funds in the amount of €4,189 to Coolykeerane Properties Partnership.

At the balance sheet date €6,430 remained owing to Coolykeerane Properties Limited and is disclosed in the financial statements as Debtors: Amounts falling due within one year within Other Debtors.

At the 31 March 2024 €7,018 remained owing by Coolykeerane Properties Limited and is disclosed in the financial statements as Creditors: Amounts falling due within one year within Other Creditors.

28 Controlling party

Brian Dennehy owns 100% of the ordinary share capital in Coolykeerane Holdings Limited.

COOLYKEERANE HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

29 Cash generated from group operations

	2025 €	2024 €
Profit after taxation	4,042,434	1,598,271
Adjustments for:		
Taxation charged	674,726	456,664
Finance costs	51,496	30,491
Investment income	(8,120)	(16,900)
Loss on disposal of tangible fixed assets	15,467	-
Amortisation and impairment of intangible assets	10,249	-
Depreciation and impairment of tangible fixed assets	294,802	267,764
Decrease in deferred income	(24,204)	(24,200)
Movements in working capital:		
Decrease/(increase) in stocks	49,157	(12,582)
(Increase)/decrease in debtors	(1,369,516)	1,107,148
Increase/(decrease) in creditors	640,117	(1,686,497)
Increase in deferred income	2,324,752	19,453
Cash generated from operations	<u>6,701,360</u>	<u>1,739,612</u>

30 Cash absorbed by operations - company

	2025 €	2024 €
Profit after taxation	-	876,000
Adjustments for:		
Investment income	-	(900,000)
Movements in working capital:		
Increase in debtors	-	(900,000)
Increase in creditors	-	24,100
Cash absorbed by operations	<u>-</u>	<u>(899,900)</u>

31 Approval of financial statements

The financial statements were approved and authorised for issue by the board on 1 October 2025.