

Company Number: 719257

SOL Golf & Associates Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

SOL Golf & Associates Ltd
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SOL Golf & Associates Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Michael O' Leary Paul O' Mahony
Company Secretary	Michael O' Leary
Company Number	719257
Registered Office and Business Address	Ballinahulla, Ballydesmond Co. Cork Ireland
Accountants	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co Kerry Ireland
Bankers	Allied Irish Bank 68 Main Street Castleisland Co. Kerry

SOL Golf & Associates Ltd
BALANCE SHEET
as at 30 April 2025

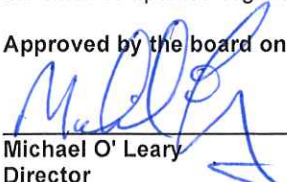
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	825,912	689,760
Financial Assets	8	75,118	75,118
Fixed Assets		901,030	764,878
Current Assets			
Debtors	9	812,055	851,500
Cash and cash equivalents		169,921	431,717
		981,976	1,283,217
Creditors: amounts falling due within one year	10	(663,283)	(1,730,257)
Net Current Assets/(Liabilities)		318,693	(447,040)
Total Assets less Current Liabilities		1,219,723	317,838
Creditors: amounts falling due after more than one year	11	(28,619)	(219,929)
Net Assets		1,191,104	97,909
Capital and Reserves			
Called up share capital presented as equity		141	100
Share premium account	12	92,960	-
Retained earnings	12	1,098,003	97,809
Equity attributable to owners of the company		1,191,104	97,909

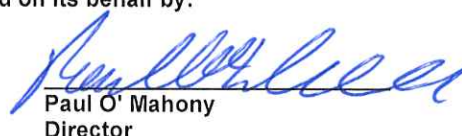
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of SOL Golf & Associates Ltd, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 14 January 2026 and signed on its behalf by:


Michael O' Leary
Director


Paul O' Mahony
Director

SOL Golf & Associates Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of SOL Golf & Associates Ltd for the financial year ended 30 April 2025.

SOL Golf & Associates Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 719257. The registered office of the company is Ballinahulla, Ballydesmond, Co. Cork, Ireland which is also the principal place of business of the company. The principal activity of the company is the construction of golf courses and the development of sports fields.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

SOL Golf & Associates Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Exchange Rates Used at Year End

Euro to STG:	€1 = £.850003 (2024: €1 = £.853900)
Euro to AED:	€1 = 4.16024 AED (2024: €1 = 3.91833 AED)
Euro to US \$:	€1 = \$1.13281 (2024: €1 = \$1.06694)

SOL Golf & Associates Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Financial Instruments

Other financial assets

Other financial assets including trade debtors are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Ordinary share capital

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

3. Judgements

Preparation of the financial statements requires management to make significant judgments in arriving at the figures in the financial statements. The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on the going concern basis.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €825,912 (2024: €689,760).

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors was €362,916 (2024: €622,762 at the year end).

4.	Operating profit	2025	2024
		€	€
	Operating profit is stated after charging:		
	Depreciation of tangible assets	139,612	105,226
	Loss/(profit) on disposal of tangible assets	2,032	-
	Loss on foreign currencies	362	1,258
		<u>362</u>	<u>1,258</u>

SOL Golf & Associates Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>29,044</u>	<u>38,378</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 10, (2024 - 7).

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	727,815	8,032	105,956	841,803
Additions	254,000	5,683	18,114	277,797
Disposals	-	(2,710)	-	(2,710)
At 30 April 2025	<u>981,815</u>	<u>11,005</u>	<u>124,070</u>	<u>1,116,890</u>
Depreciation				
At 1 May 2024	130,665	2,008	19,370	152,043
Charge for the financial year	122,727	1,376	15,509	139,612
On disposals	-	(677)	-	(677)
At 30 April 2025	<u>253,392</u>	<u>2,707</u>	<u>34,879</u>	<u>290,978</u>
Net book value				
At 30 April 2025	<u>728,423</u>	<u>8,298</u>	<u>89,191</u>	<u>825,912</u>
At 30 April 2024	<u>597,150</u>	<u>6,024</u>	<u>86,586</u>	<u>689,760</u>

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	<u>443,750</u>	<u>80,000</u>	<u>523,750</u>	<u>80,000</u>

**8. Financial Assets
Investments**

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 April 2025	<u>75,118</u>	<u>75,118</u>
Net book value		
At 30 April 2025	<u>75,118</u>	<u>75,118</u>
At 30 April 2024	<u>75,118</u>	<u>75,118</u>

SOL Golf & Associates Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
SOL Golf Project Management Services DWC- LLC	Dubai, United Arab Emirates	Golf Course Construction	Ordinary shares	100%
SOL GOLF International Switzerland Sàrl	Place de Longemalle 1, 1204 Genève, Switzerland	Golf Course Construction	Ordinary shares	100%
SOL Golf International Sweden AB	C/O Aspia, Scheelvagen 27, 223 70 Lund, Sweden	Golf Course Construction	Ordinary shares	100%
SOL & Co Ltd	First Floor, 5 Half Moon Street, London.	Golf Course Construction	Ordinary shares	100%
SOL Golf Course Construction Italia SRL	Via Academy of Agiati 69 00147, Rome	Golf Course Construction	Ordinary shares	100%

9. Debtors	2025 €	2024 €
Trade debtors	362,916	622,762
Amounts owed by group undertakings	44,482	5,104
Amounts owed by connected parties (Note 16)	-	1,000
Other debtors	404,657	210,000
Taxation	-	12,634
	<u>812,055</u>	<u>851,500</u>

All debtors are due within one year. Amounts due from group companies and connected parties are due on demand and do not bear interest.

10. Creditors	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions		
Bank overdrafts	10,644	13,964
Net obligations under finance leases and hire purchase contracts	149,072	191,728
Trade creditors	41,214	85,360
Amounts owed to group undertakings	37,626	1,115,376
Taxation	41,045	36,437
Accruals	383,682	287,392
	<u>663,283</u>	<u>1,730,257</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount.

SOL Golf & Associates Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. The Hire Purchase contract is repayable by instalments within three years. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment in line with tax legislation. The terms of the accruals vary. Connected company loans and directors' loans do not attract interest and are repayable on demand with the exception of a loan balance of Nil (2024: €185,137) outstanding to S.O.L. Golf Course Construction Ltd, Interest is charged on these loans at rates between 3.17% - 5% PA in accordance with the loan agreements.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand

11. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Finance leases and hire purchase contracts		28,619	176,912
Amounts owed to related parties (Note 16)		-	43,017
		<u>28,619</u>	<u>219,929</u>
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		149,072	191,728
Repayable between one and five years		28,619	176,912
		<u>177,691</u>	<u>368,640</u>
12. Reserves			
	Share premium account	Profit and loss account	Total
	€	€	€
At 1 May 2024	-	97,809	97,809
Premium on issue of shares	92,960	-	92,960
Profit for the financial year	-	9,760,194	9,760,194
Payment of dividends	-	(8,760,000)	(8,760,000)
	<u>92,960</u>	<u>1,098,003</u>	<u>1,190,963</u>

Share Premium Reserve

The amount is the premium that arose from the issue of shares in April 2025.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

14. Contingent liabilities

The company did not have any contingent liabilities as at the year end.

15. Directors' remuneration		2025	2024
		€	€
Remuneration		<u>100,000</u>	<u>-</u>

SOL Golf & Associates Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
 for the financial year ended 30 April 2025

16. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

Key Management Personnel Compensation

The directors' remuneration disclosed in note 15 represents the total compensation paid to key management personnel.

Other Related Party Transactions

In the ordinary course of business, the company provided and availed of services from other related party companies.

The transactions and year end balances are disclosed as follows:

Included in direct expenses are €108,350 (2024: €103,348) for services provided by S.O.L. Golf Course Construction Ltd

Included in creditors are €100,486 (2024: €583,507) due to S.O.L. Golf Course Construction Ltd.

Included in direct expenses are €277,717 (2024: €180,000) for services provided by Golden Pear Solutions Ltd

Included in creditors are €100,000 (2024: €100,000) due to Golden Pear Solutions Ltd

Included in sales is €22,691 (2024: €233,236) relating to sales to SOLENFEITADO 11 LDA

Included in debtors is a balance of Nil (2024: €3,151) due from SOLENFEITADO 11 LDA.

Included in dividends paid were dividends paid to S.O.L. Golf Course Construction Limited of €6,132,000 (2024: Nil) and dividends paid to Golden Pear Solutions Limited €2,628,000 (2024: Nil).

Included within debtors is €93,001 at the financial year end. Owing from Golden Pear Solutions Limited is €93,000 for issue of shares at a premium and €1 owing from Michael O' Leary for the issue of a share.

Michael O' Leary is a common director of all the above companies with the exception of Golden Pear Solutions Limited.

Paul O' Mahony is a common director of Golden Pear Solutions Ltd and SOLENFEITADO 11 LDA.

17. Controlling interest

Michael O' Leary is the ultimate controlling party.

18. Post-Balance Sheet Events

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

19. Guarantees and other financial commitments

The company did not have any guarantees or other financial commitments other than those outlined in the notes to the financial statements.