

SASSAFRAS HOLDINGS LIMITED

SASSAFRAS HOLDINGS LIMITED

**Abridged Unaudited Financial Statements
For the financial year ended
30 June 2025**

Registered number 511072

SASSAFRAS HOLDINGS LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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SASSAFRAS HOLDINGS LIMITED

DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

Directors	James McEntee Dermot O'Sullivan Cora McEntee
Secretary	James McEntee
Accountants	Byrne & Company Chartered Accountant Suite 1532 26 Upper Pembroke Street Dublin 2 D02 X361
Bankers	Bank of Ireland Ranelagh Dublin 6
Registered office	15 Villiers Road Rathgar Dublin D06 H2N8

SASSAFRAS HOLDINGS LIMITED

BALANCE SHEET AS AT 30 JUNE 2025

	Notes	2025 €	2024 €
Fixed Assets			
Financial assets	4	78,285	118,285
Tangible fixed assets	5	944,709	947,270
		<u>1,022,994</u>	<u>1,065,555</u>
Current Assets			
Debtors	6	4,100	570
Cash at bank and in hand		1,153	6,987
		<u>5,253</u>	<u>7,557</u>
Creditors: Amounts falling due within one year	7	<u>(447,326)</u>	<u>(493,747)</u>
Net current assets (liabilities)		<u>(442,073)</u>	<u>(486,190)</u>
Total assets less current liabilities		<u>580,921</u>	<u>579,365</u>
Creditors: Amounts falling due after more than one year	8	<u>(113,760)</u>	<u>(145,960)</u>
Net assets		<u>467,161</u>	<u>433,405</u>
Capital and reserves			
Called up share capital presented as equity	10	100	100
Profit and loss account		467,061	444,390
Shareholders' equity		<u>467,161</u>	<u>444,490</u>

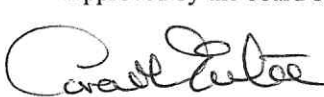
These financial statements have been prepared in accordance with the Small Companies Regime.

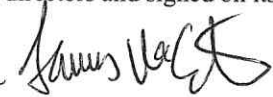
We, as directors of Sassafras Holdings Limited, state that:

- the company is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company satisfies the conditions specified in Section 358 of the Companies Act 2014;
- the shareholders of the company have not served notice on the company under Section 334(1) of the Companies Act 2014 in accordance with Section 334(2) of that Act;
- the directors acknowledge the obligations of the company 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 year and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the Small Companies Regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by


 Cora McEntee
 Director


 James McEntee
 Director

Date 12.03.2026

SASSAFRAS HOLDINGS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General Information

These abridged financial statements comprising the Balance Sheet and the related notes 1 to 16 constitute the individual financial statements of Sassafras Holdings Limited for the financial year ended 30 June 2025.

Sassafras Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is 15 Villiers Road, Rathgar, Dublin D06 H2N8 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report on pages 3 to 6.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of that Standard.

Currency

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

2. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

SASSAFRAS HOLDINGS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Revaluation gains, are recognised in other comprehensive income and accumulated in equity unless the gain reverses a previous revaluation loss on the same assets that was previously recognised in the profit and loss account, in which case the gain is also recognised in the profit and loss account.

Revaluation losses are recognised in other comprehensive income to the extent that they reverse previous gains recognised in equity in respect of the same asset. Revaluation losses in excess of previously accumulated gains in equity on individual assets are recognised in the profit and loss account.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Fixtures and fittings - over 5 years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairments of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

SASSAFRAS HOLDINGS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services such as consultancy and management services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or services at the end of the financial year are not recognised as income and are included in creditors.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the profit and loss account.

Financial Instruments

Share Capital of the Company

Ordinary Share Capital

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

Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

SASSAFRAS HOLDINGS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods or services sold to customers on short-term credit, 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.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

SASSAFRAS HOLDINGS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

Judgments and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The company has financial resources available which the directors believe will enable the company to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources, to meet its obligations for a period of at least 12 months from the date of approval of the financial statements, and to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Impairment of Trade Debtors

The company trades with a small 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 is €4,100 (2024: €570).

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of fixtures and fittings, plant and machinery and motor vehicles 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 €4,214 (2024: €6,775).

Fair value of investment properties

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The company's directors determined fair value at 30 June 2025 as being equivalent to the purchase cost of the property which was acquired during the year. The key assumptions used to determine the fair value of investment property are further explained in note 5. The net book value of investment properties at the financial year end date was €940,495 (2024: €940,495).

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

3. Directors' remuneration and transactions

3a. Transactions with directors and officers

Loans from directors

During the year, the company made repayments to J. McEntee amounting to €99,341.

This amount owed at the year end amounted to €160,909 (2024: €260,250) which was unsecured, interest free and repayable on demand.

3b. Other

During the year, the company made repayments amounting to €5,301 from JMC Management Limited, a wholly owned subsidiary company. The amount owed to the subsidiary at the end of the year was €104,056 (2024 : €109,357). This amount is unsecured, interest free and repayable on demand.

At the beginning and end of the year, the amount owed to Pulp Confidential Shredding Limited, a company related by commonality of directors and shareholders was €57,521 (2024: €57,521). This amount is unsecured, interest free and repayable on demand.

Details of directors' interests in shares are provided in the Directors' Report.

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

4. Financial fixed assets

Investments

Current financial year

	Unlisted investments	Total
	€	€
Cost		
At 1 July 2024	358,285	358,285
Additions	-	-
Disposals	-	-
At 30 June 2025	<u>358,285</u>	<u>358,285</u>
Impairment		
At 1 July 2024	(240,000)	(240,000)
Provided in financial year	(40,000)	(40,000)
Disposals	-	-
At 30 June 2025	<u>(280,000)</u>	<u>(280,000)</u>
Carrying amount		
At 30 June 2025	<u>78,285</u>	<u>78,285</u>
At 1 July 2024	<u>118,285</u>	<u>118,285</u>

Prior financial year

	Unlisted investments	Total
	€	€
Cost		
At 1 July 2023	358,285	358,285
Additions	-	-
Disposals	-	-
At 30 June 2024	<u>358,285</u>	<u>358,285</u>
Impairment		
At 1 July 2023	(200,000)	(200,000)
Provided in financial year	(40,000)	(40,000)
Disposals	-	-
At 30 June 2024	<u>(240,000)</u>	<u>(240,000)</u>
Carrying amount		
At 30 June 2024	<u>118,285</u>	<u>118,285</u>
At 1 July 2023	<u>158,285</u>	<u>158,285</u>

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably and include shareholdings in the wholly owned subsidiary, JMC Management Limited

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

5. Tangible fixed assets

	Investment properties €	Fixtures & fittings €	Total €
<i>Cost or valuation:</i>			
At 1 July 2024	940,495	11,457	951,952
Additions	-	-	-
Revaluation	-	-	-
Fair value adjustment	-	-	-
Disposals	-	-	-
At 30 June 2025	<u>940,495</u>	<u>11,457</u>	<u>951,952</u>
<i>Depreciation:</i>			
At 1 July 2024	-	4,682	4,682
Charge for financial year	-	2,561	2,561
Adjustments on revaluation	-	-	-
Disposals	-	-	-
At 30 June 2025	<u>-</u>	<u>7,243</u>	<u>7,243</u>
<i>Net book value</i>			
At 30 June 2025	<u>940,495</u>	<u>4,214</u>	<u>944,709</u>
At 1 July 2024	940,945	6,775	947,270

Investment property

Investment property is stated at fair value based on the purchase price of the property which was acquired in 2021. The directors are of the opinion that the fair value of the property is not materially different to the cost at the year end.

The directors are not aware of any restrictions on the realisability of the investment property or the remittance of income and proceeds of disposal.

6. Debtors

	2025 €	2024 €
Amount owed by group company	-	-
Trade debtors and prepayments	4,100	570
Other debtors	-	-
Corporation tax repayable	-	-
Retentions receivable	-	-
VAT receivable	-	-
	<u>4,100</u>	<u>570</u>

All debtors are due within one year.

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank loans and overdrafts (note 9)	32,200	32,200
Amount owed to group company	104,056	109,357
Trade creditors and accruals	76,894	24,450
Other creditors including tax and social insurance:		
Corporation tax	8,324	6,313
VAT	3,672	3,656
Payroll taxes and social insurance	-	-
Repayable deposits	3,750	-
Amounts owed to the director and related parties	218,430	317,771
	<u>447,326</u>	<u>493,747</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 1% per month. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

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

8. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Bank loans (note 9)	113,760	145,960
	<u>113,760</u>	<u>145,960</u>

9. Details of Borrowings

Bank loans and overdrafts

	2025	2024
	€	€
Current		
Bank overdraft facility	-	-
Term loans	32,200	32,200
	<u>32,200</u>	<u>32,200</u>
Non-current		
Term loans	113,760	145,960
Total	<u>145,960</u>	<u>178,160</u>

Term loans are secured by fixed charge on the investment property held by the company.

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NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

Details of Borrowings (cont'd)

Bank loans and overdrafts

Current financial year

Maturity analysis

	Within one year €	Between one & five years €	After five years €	Total €
1 <i>Indebtedness repayable by instalments:</i>				
Bank loans	32,200	113,760	-	145,960
<i>Total net indebtedness by instalments</i>	32,200	113,760	-	145,960
Total	32,200	113,760	-	145,960

Prior financial year

Maturity analysis

	Within one year €	Between one & five years €	After five years €	Total €
<i>Indebtedness repayable by instalments:</i>				
Bank loans	32,200	145,960	-	178,160
<i>Total net indebtedness by instalments</i>	32,200	145,960	-	178,160
Total	32,200	145,960	-	178,160

10. Called up share capital presented as equity

	2025 €	2024 €
<i>Authorised:</i>		
100,000 Ordinary shares of €0.10 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<i>Issued, allotted, called up and fully paid:</i>		
1,000 Ordinary shares of €0.10 each	100	100
	<u>100</u>	<u>100</u>

Ordinary Shares

The ordinary shares have no right to fixed income.

SASSAFRAS HOLDINGS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

11. Events after the end of the financial year

There were no material events after the balance sheet date which would require adjustment or disclosure in these financial statements.

12. Related party transactions and controlling party

Ultimate controlling party

In the opinion of the directors, the company is controlled by Cora and James McEntee.

Key management personnel compensation

The directors' remuneration disclosed in note 3 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under note 3.

13. Financial instruments

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

	2025	2024
	€	€
<i>Financial assets that are equity instruments measured at cost less impairment</i>		
Unlisted fixed asset investments	78,285	118,285
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Trade debtors	4,100	570
Cash at bank and in hand	1,153	6,988
<i>Financial liabilities measured at amortised cost</i>		
Bank and other loans	145,960	178,160
Amount owed to group company	104,056	109,357
Amounts owed to the director and related parties	218,430	317,771
Trade creditors and accruals	16,496	24,450

SASSAFRAS HOLDINGS LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (Cont'd)

14. Group Structure

The company has one wholly owned subsidiary, JMC Management Limited, which is incorporated in Ireland.

15. Group consolidation exemption

In accordance with Section 293 of the Companies Act 2014, the company is availing of exemption from the preparation of consolidated financial statements on the basis of size.

16. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on *12.03.2026*.