

GDIMH Limited

Directors' report and unaudited financial statements

Year ended 28 February 2025

Registered number: 620908

GDIMH Limited

Directors' report and unaudited financial statements

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GDIMH Limited

Directors and other information

Directors	Gerard Sproule Geraldine Sproule
Company Secretary	Geraldine Sproule
Registered office	Lissawully Strandhill Road Sligo Ireland
Registered number	620908

GDIMH Limited

Director's report

The Directors present their directors' report and financial statements for the year ended 28 February 2025.

Principal Activities, Business Review and Future Developments

The Company is an investment holding company and made one investment during a prior period and acquired an investment property in the current period.

Principal Risks and Uncertainties

There are no significant risks and uncertainties facing the Company.

Results for the Year

The results of the Company for the year are set out in the profit and loss account and other comprehensive income on page 5 and in the related notes.

Directors and Secretary and their Interests

The directors and secretary who held office at 28 February 2025 had no interests other than those shown below in the shares of the Company.

Name of the director	Name of company	Description of investment	Interest at end of year	Interest at the beginning of year
Shares				
Gerard Sproule	GDIMH Limited	Ordinary shares	100%	100%

The following directors and secretary served during the year and subsequent to the year end.

Directors

Gerard Sproule

Geraldine Sproule

Secretary

Geraldine Sproule

Dividends

The directors do not recommend the payment of a dividend (2024: €Nil).

Research and development

The Company did not incur any research and development expenditure during the year (2024: €Nil).

Political donations

The Company made no political donations during the year (2024: €Nil).

GDIMH Limited

Directors' report *(continued)*

Post balance sheet events

There have been no significant post balance sheet events that would require adjustment to or disclosure in the financial statements.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Lissawully, Strandhill Road, Sligo.

On behalf of the board



Gerard Sproule
Director



Geraldine Sproule
Director

28 November 2025

GDIMH Limited

Statement of directors' responsibilities in respect of the directors' report and the unaudited financial statements

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

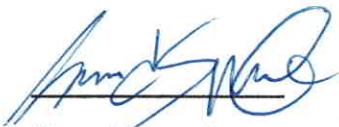
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including Section 1A.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Gerard Sproule
Director



Geraldine Sproule
Director

28 November 2025

GDIMH Limited

Profit and loss account and other comprehensive income for the year ended 28 February 2025

	Note	2025 €	2024 €
Dividend Income	2	5,700,000	2,000,000
Administrative expenses	3	<u>(53,988)</u>	<u>-</u>
Profit on ordinary activities before interest and finance charges, net		5,646,012	2,000,000
Interest income and finance charges net		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		5,646,012	2,000,000
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		<u>5,646,012</u>	<u>2,000,000</u>

The accompanying notes form an integral part of these financial statements. All results for the year are attributable to the owners of the Company. The above results were derived from continuing operations.

GDIMH Limited

Balance sheet As at 28 February 2025

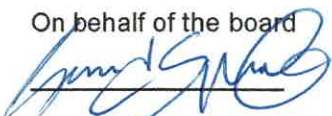
	Note	2025 €	2024 €
Fixed Assets			
Financial assets	7	34	34
Investment property	6	5,191,883	-
Tangible assets	5	16,714	-
Total non-current assets		5,208,631	34
Current Assets			
Debtors	8	1,250	1
Cash at bank	9	2,446,167	2,000,000
Creditors : amounts falling due within one year	10	(10,034)	(34)
Net current assets/(liabilities)		2,437,382	1,999,967
Net assets		7,646,013	2,000,001
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		7,646,012	2,000,000
Total Equity		7,646,013	2,000,001

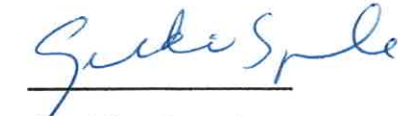
These financial statements have been prepared in accordance with the small companies regime.

We, as directors of GDIMH Limited, state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in Section 358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under Section 334(1) in accordance with Section 334(2);
- We acknowledge that 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 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.

On behalf of the board


Gerard Sproule
Director


Geraldine Sproule
Director

28 November 2025

GDIMH Limited

Statement of changes in equity for the year ended 28 February 2025

	Called up share capital USD	Retained deficit USD	Total equity USD
At 28 February 2023	1	-	1
Total comprehensive income for the year			
Profit for the year	-	2,000,000	2,000,000
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	2,000,000	2,000,000
Balance at 29 February 2024	1	2,000,000	2,000,000
Total comprehensive income for the year			
Profit for the year	-	5,646,012	5,646,012
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	5,646,012	5,646,012
At 28 February 2025	1	7,646,012	7,646,013

All equity is attributable to the holders of the Company.

The accompanying notes form an integral part of these financial statements.

GDIMH Limited

Notes

forming part of the unaudited financial statements

1. Accounting policies

GDIMH Limited ("the Company") is a private company limited by shares and incorporated, domiciled and registered in Ireland. The registered number of the Company is 620908 and the address of its registered office is Lissawully, Strandhill Road, Sligo.

These financial statements were prepared in accordance with the provisions of Section 1 A "Small Entities" of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements are prepared on the going concern basis.

1.3 Investments in associates

These are separate financial statements of the Company. Investments in associates are carried at cost less impairment.

1.4 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Investment in ordinary shares

Investments in ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss.

GDIMH Limited

Notes (continued)

1. Accounting policies (continued)

1.5 Taxation and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other 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.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets, with the exception of land which is not depreciated. The estimated useful lives are as follows:

- Fixtures and fittings 8 years

1.7 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

Investment properties are remeasured to fair value at the reporting date. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise.

GDIMH Limited

Notes (continued)

1. Accounting policies (continued)

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash on hand, demand deposits and other short term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.8 Cash flow statement exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

1.9 Related party transactions

The Company discloses transactions with related parties which comprise directors, directors of the holding company, associates, joint ventures and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

2. Dividend Income

The company received dividend income during the year as follows:

	2025	2024
	€	€
TalentEng Limited	5,700,000	2,000,000
	<u>5,700,000</u>	<u>2,000,000</u>

3. Administrative expenses

	2025	2024
	€	€
Legal & professional	12,819	-
Bank interest and charges	37	-
Insurance	2,637	-
Maintenance expenses	32,232	-
Stamp duty	30	-
Depreciation	2,388	-
Subscription fee	3,845	-
	<u>53,988</u>	<u>0</u>

GDIMH Limited

Notes (continued)

4. Staff numbers and costs

The Company employed no staff in the current or preceding year.

5. Tangible fixed assets

	Fixtures and fittings €
Cost	
Balance at 1 March 2024	-
Additions	19,102
Balance at 28 February 2025	<u>19,102</u>
Depreciation	
Balance at 1 March 2024	-
Depreciation charge for the year	(2,388)
Balance at 28 February 2025	<u>(2,388)</u>
Net book value	
At 1 March 2024	<u>-</u>
At 28 February 2025	<u>16,714</u>

6. Investment property

	2025 €
Cost	
Balance at 1 March 2024	-
Additions	5,191,883
Balance at 28 February 2025	<u>5,191,883</u>

GDIMH Limited

Notes (continued)

7. Financial assets

	Equity Investments 2025 USD	Equity Investments 2024 USD
At the beginning and end of the year	34	34
	<u>34</u>	<u>34</u>

	Registered office	Nature of business	Class of shares held	Ownership 2025	Ownership 2024
TalentEng Limited	Building 3, Finisklin Business Park, Sligo, Co. Sligo	Holding company	10c ordinary shares	33%	33%

8. Debtors

	2025 €	2024 €
Called up share capital not paid	1	1
Prepayment of maintenance	1,249	-
	<u>1,250</u>	<u>1</u>

9. Cash at bank

	2025 €	2024 €
Bank	2,453,053	-
Credit card facility	(6,886)	2,000,000
	<u>2,446,167</u>	<u>2,000,000</u>

GDIMH Limited

Notes (continued)

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to entity in which company has made an equity investment	34	34
Accrued professional fees	10,000	-
	<u>10,034</u>	<u>34</u>

11. Called up share capital

	2025	2024
	€	€
Authorised		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
Allotted, called up and unpaid		
1 ordinary share of €1 each	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

12. Capital commitments and contingencies

The Company has no capital commitments or contingent liabilities at 28 February 2025.

13. Post balance sheet events

There has been no significant post balance sheet events that would require adjustment to or disclosure in the financial statements.

14. Ultimate controlling party

The Company is ultimately controlled by Gerard Sproule.

15. Approval of the financial statements

The directors approved the financial statements on 28 November 2025.