

**Noel Kelly Management (Holdings) Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Noel Kelly Management (Holdings) Limited

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**Noel Kelly Management (Holdings) Limited  
DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Noel Kelly
<b>Company Secretary</b>	Catriona Cleary Kelly
<b>Company Number</b>	651334
<b>Registered Office</b>	Unit B2 Calmount Office Park Ballymount Dublin 12
<b>Business Address</b>	Unit B2 Calmount Office Park Ballymount Dublin 12
<b>Accountants</b>	Dains Ireland Chartered Accountants 38 Main Street Swords Co. Dublin
<b>Bankers</b>	Allied Irish Bank Naas Road Dublin 22 Ireland

# Noel Kelly Management (Holdings) Limited

## DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The director made the following statement in respect of the unaudited financial statements:

### "General responsibilities

The director is responsible for preparing the Director's 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 financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director 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 as at the financial year end date and of the profit or loss of the company for the 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 company financial statements and then apply them consistently;
- make judgements and accounting 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 company will continue in business.

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

### Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they have made available to Dains Ireland, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

**Signed on behalf of the board**

**Noel Kelly**  
Director

**19 February 2026**

**Noel Kelly Management (Holdings) Limited**  
**BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	1,422,000	1,422,000
Investments	6	760,386	807,358
<b>Fixed Assets</b>		<b>2,182,386</b>	<b>2,229,358</b>
<b>Current Assets</b>			
Debtors	7	25,367	300
Cash and cash equivalents		45,947	26,696
		<b>71,314</b>	<b>26,996</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(46,790)</b>	<b>(1,622,661)</b>
<b>Net Current Assets/(Liabilities)</b>		<b>24,524</b>	<b>(1,595,665)</b>
<b>Total Assets less Current Liabilities</b>		<b>2,206,910</b>	<b>633,693</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		738	738
Share premium account	9	611,012	611,012
Retained earnings		1,595,160	21,943
<b>Equity attributable to owners of the company</b>		<b>2,206,910</b>	<b>633,693</b>

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.

I as Director of Noel Kelly Management (Holdings) Limited, 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) I 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 19 February 2026 and signed on its behalf by:**

**Noel Kelly**  
**Director**

**Noel Kelly Management (Holdings) Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 April 2023</b>	738	611,012	(2,894)	608,856
Profit for the financial year	-	-	24,837	24,837
<b>At 31 March 2024</b>	738	611,012	21,943	633,693
Profit for the financial year	-	-	1,573,217	1,573,217
<b>At 31 March 2025</b>	<b>738</b>	<b>611,012</b>	<b>1,595,160</b>	<b>2,206,910</b>

# Noel Kelly Management (Holdings) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Noel Kelly Management (Holdings) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 651334. The registered office of the company is Unit B2, Calmount Office Park, Ballymount, Dublin 12. The principal activity of the company is that of an investment holding company. 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 31 March 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. Revenue is recognised at the point in time in which the service has been provided.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

#### 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 Income Statement 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.

**Noel Kelly Management (Holdings) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**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.

**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 Income Statement.

**Ordinary share capital**

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

<b>3. Income from investments</b>	<b>2025</b>	<b>2024</b>
	€	€
Dividends from subsidiary companies	<u><b>1,588,936</b></u>	<u>-</u>

**4. Employees**

The average monthly number of employees, including director, during the financial year was 1, (2024 - 1).

**5. Tangible assets**

	<b>Investment properties</b>
	€
<b>Cost</b>	
At 1 April 2024	<u>1,422,000</u>
At 31 March 2025	<u>1,422,000</u>
<b>Depreciation</b>	
At 1 April 2024	<u>-</u>
At 31 March 2025	<u>-</u>
<b>Net book value</b>	
At 31 March 2025	<u><b>1,422,000</b></u>
At 31 March 2024	<u>1,422,000</u>

**Noel Kelly Management (Holdings) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**6. Investments**

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
<b>Investments</b>			
<b>Cost</b>			
At 1 April 2024	725,157	82,201	807,358
Disposals	-	(46,972)	(46,972)
	<u>725,157</u>	<u>35,229</u>	<u>760,386</u>
At 31 March 2025	725,157	35,229	760,386
	<u>725,157</u>	<u>35,229</u>	<u>760,386</u>
<b>Net book value</b>			
At 31 March 2025	<u>725,157</u>	<u>35,229</u>	<u>760,386</u>
	<u>725,157</u>	<u>82,201</u>	<u>807,358</u>
At 31 March 2024	<u>725,157</u>	<u>82,201</u>	<u>807,358</u>

**6.1. 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
<b>Subsidiary undertaking</b>				
Cleary Consultancy Limited	Unit B2 Calmount Office Park Ballymount Dublin 12	Marketing & promotional services	Ordinary	85%
Century Merchandising Services Limited	Unit B2 Calmount Office Park Ballymount Dublin 12	Marketing, promotional & merchandising services	Ordinary	80%

**7. Debtors**

	2025 €	2024 €
Other debtors	5,260	300
Director's current account (Note 11)	20,107	-
	<u>25,367</u>	<u>300</u>

Amounts owed by Directors are unsecured, interest free and repayable on demand.

**8. Creditors**

	2025 €	2024 €
<b>Amounts falling due within one year</b>		
Trade creditors	2,480	-
Amounts owed to group undertakings (Note 12)	-	1,235,908
Taxation	38,961	7,810
Director's current account (Note 11)	-	372,733
Accruals	5,349	6,210
	<u>46,790</u>	<u>1,622,661</u>

Amounts owed to group undertakings is unsecured, interest free and repayable on demand.

**Noel Kelly Management (Holdings) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**9. Income Statement**

	Share premium account €	Income statement €	Total €
At 1 April 2024	611,012	21,943	632,955
Profit for the financial year	-	1,573,217	1,573,217
	<u>611,012</u>	<u>1,595,160</u>	<u>2,206,172</u>
At 31 March 2025	<u>611,012</u>	<u>1,595,160</u>	<u>2,206,172</u>

**Share Premium Reserve**

This premium arose from the issue of shares in 2022.

**10. Capital commitments**

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

**11. Director's remuneration and transactions**

	2025 €	2024 €
<b>Director's remuneration</b>		
Remuneration	<u>40,000</u>	<u>-</u>

As permitted by the Companies Act 2014 the following interest free loans were made to the director:

	Balance at 31/03/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 31/03/24 €
Noel Kelly	<u>20,107</u>	<u>412,000</u>	<u>(19,160)</u>	<u>-</u>	<u>(372,733)</u>

Value of the above arrangements with director expressed as a percentage of the company's net assets;

	01/04/24 (58.82)%	31/03/25 0.91%	01/04/23 -%	31/03/24 (58.82)%
Noel Kelly	<u>(58.82)%</u>	<u>0.91%</u>	<u>-%</u>	<u>(58.82)%</u>

The following amounts are repayable to the director:

	2025 €	2024 €
Noel Kelly	<u>-</u>	<u>372,733</u>

**12. Related party transactions**

Transactions and balances with group companies:

	2025 €	2024 €
<b>Cleary Consultancy Limited</b>		
Amount (owed to) Cleary Consultancy Limited	<u>-</u>	<u>(1,135,908)</u>

**Noel Kelly Management (Holdings) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**Century Merchandising Services Limited**

During the year Noel Kelly Management (Holdings) Limited received rent totalling €50,000 (2024: €37,500) from Century Merchandising Services Limited.

Amount (owed to) Century Merchandising Services Limited	-	(100,000)
	<u>                    </u>	<u>                    </u>

**13. Controlling interest**

Mr. Noel Kelly & Ms. Catriona Cleary Kelly are deemed to hold controlling interest in the company.

**14. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end which would required disclosure.

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 19 February 2026.