

Jarales Limited

Directors' Report and Financial Statements

For the financial year ended 31 May 2025

Jarales Limited

Company Information

Directors	Charles R. Wynne Andrew Wynne Hazel Wynne
Company secretary	David Rossiter
Registered number	506373
Registered office	Belan Moone Athy Co. Kildare
Independent auditors	BDO Statutory Audit Firm Floor 3, Block 3 Miesian Plaza Dublin 2 D02 Y754
Solicitors	Ronald J. Clery & Co 3 Centuar Street Carlow

Jarales Limited

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Jarales Limited

Directors' Report For the financial year ended 31 May 2025

The directors present their annual report and the audited financial statements for the financial year ended 31 May 2025.

Companies Act 2014

In preparing the financial statements the directors have exercised the options available to a small private company under the Companies Act 2014.

Principal activities

The company is an investment holding company.

Business review

The company has not traded since its incorporation and has not incurred a profit or a loss. The directors do not anticipate any change in the nature of the business.

Results and dividends

The profit for the financial year, after taxation, amounted to €580 (2024 - €782).

Directors and secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 May 2025 were as follows:

	Ordinary Shares of €1 each		'A' Ordinary Shares of €1 each	
	31/5/25	1/6/24	31/5/25	1/6/24
Charles R. Wynne	-	-	-	-
Andrew Wynne	-	-	-	-
Hazel Wynne	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Debbie Wynne, Sandra Wynne and Nigel Wynne are related to the directors, and own 1 ordinary share each.

The names of the persons who were directors and secretary at any time during the financial year ended 31 May 2025 are set out in the Company information page.

Principal risks and uncertainties

The principal risk and uncertainty facing the company is any loss in value of the investments due to adverse trading or other circumstances.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Belan, Moone, Athy, Co. Kildare.

Future developments

The directors do not anticipate any change in the nature of the business.

Jarales Limited

**Directors' Report (continued)
For the financial year ended 31 May 2025**

Statement of relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

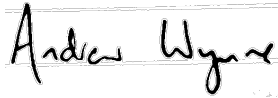
Post balance sheet events

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

Auditors

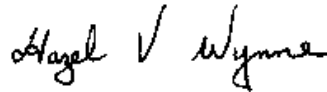
The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Andrew Wynne
Director

Date: 19/02/2026



Hazel Wynne
Director

Date: 19/02/2026

Jarales Limited

Directors' Responsibilities Statement For the financial year ended 31 May 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("relevant financial reporting framework").

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 as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 directors are 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 Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

Independent Auditors' Report to the Members of Jarales Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Jarales Limited (the 'company') for the financial year ended 31 May 2025, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Jarales Limited

Independent Auditors' Report to the Members of Jarales Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

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

Independent Auditors' Report to the Members of Jarales Limited (continued)

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are 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 directors determine 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This report is made solely to the 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 company's members those matters we are required to state to them in an Auditors' 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ronan Harbourne
for and on behalf of

BDO

Statutory Audit Firm
AI223876

Date: **19/02/2026**

Jarales Limited

**Statement of Income and Retained Earnings
For the financial year ended 31 May 2025**

	Note	2025 €	2024 €
Administrative expenses		(85)	(64)
Operating loss		<u>(85)</u>	<u>(64)</u>
Income from other financial assets		665	846
Profit before taxation		<u>580</u>	<u>782</u>
Profit for the financial financial year		<u><u>580</u></u>	<u><u>782</u></u>
Retained earnings at the beginning of the financial financial year		2,865	3,355
Profit for the financial financial year		580	782
Dividends declared and paid		(779)	(1,272)
Retained earnings at the end of the financial financial year		<u><u>2,666</u></u>	<u><u>2,865</u></u>

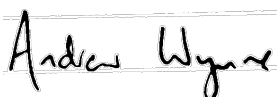
There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

Jarales Limited

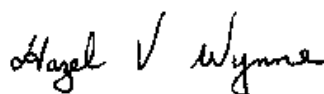
**Balance Sheet
As at 31 May 2025**

	Note		2025 €	2024 €
Fixed assets				
Investments	4		909,000	909,000
			909,000	909,000
Current assets				
Debtors: amounts falling due within one year	5	5	5	5
Cash at bank and in hand	7	2,666	2,865	2,865
		2,671	2,870	2,870
Creditors: amounts falling due within one year	6	(909,000)	(909,000)	(909,000)
Net current liabilities			(906,329)	(906,130)
Total assets less current liabilities			2,671	2,870
Net assets			2,671	2,870
Capital and reserves				
Called up share capital presented as equity	8		5	5
Profit and loss account			2,666	2,865
Shareholders' funds			2,671	2,870

The financial statements were approved and authorised for issue by the board on **19/02/2026**



Andrew Wynne
Director



Hazel Wynne
Director

The notes on pages 9 to 14 form part of these financial statements.

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Jarales Limited for the financial year ended 31 May 2025.

Jarales Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland, with a registered number of 506373. The Registered Office is Belan, Moone, Athy, Co. Kildare which is also the principle place of business of the company. The nature of the company's operations and principle activities are set out in the Directors Report on Pages 1- 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liabilities Partnerships'. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

2.2 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on Remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.3 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

2. Accounting policies (continued)

2.3 Financial instruments (continued)

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

2. Accounting policies (continued)

2.3 Financial instruments (continued)

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.4 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.5 Taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Jarales Limited

Notes to the Financial Statements For the financial year ended 31 May 2025

2. Accounting policies (continued)

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Income from investments

	2025 €	2024 €
Dividends received from unlisted investments	(665)	(846)
	<u>(665)</u>	<u>(846)</u>

4. Investment in subsidiary

	Unlisted investments €
Cost or valuation	
At 1 June 2024	909,000
At 31 May 2025	<u>909,000</u>

In the opinion of the directors, the value of the unlisted investments is not less than shown above.

Jarales Limited

Notes to the Financial Statements
For the financial year ended 31 May 2025

5. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	5	5
	<u>5</u>	<u>5</u>
	<u><u>5</u></u>	<u><u>5</u></u>

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	909,000	909,000
	<u>909,000</u>	<u>909,000</u>
	<u><u>909,000</u></u>	<u><u>909,000</u></u>

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	2,666	2,865
	<u>2,666</u>	<u>2,865</u>
	<u><u>2,666</u></u>	<u><u>2,865</u></u>

Jarales Limited

**Notes to the Financial Statements
For the financial year ended 31 May 2025**

8. Share capital

	2025 €	2024 €
Authorised		
1,000,000 Ordinary shares of €1.00 each	1,000,000	1,000,000
1 'A' Ordinary share of €1.00	1	1
	1,000,001	1,000,001
	1,000,001	1,000,001
 Allotted, called up and fully paid		
4 Ordinary shares of €1.00 each	4	4
1 'A' Ordinary share of €1.00	1	1
	5	5
	5	5

Ordinary shares

The ordinary shares and A ordinary shares have no right to fixed income.

9. Related party transactions

Castlebolton Holdings Limited is a related party by virtue of common control.

A dividend of €665 was received from Castlebolton Holdings Limited during the financial year (2024-€846). The amount outstanding at financial year end amounted to €900,000 (2024 - €900,000).

Charles R. Wynne Limited is a related party by virtue of common control.

There were no transactions with Charles R. Wynne Limited during the current or prior financial year. The amount outstanding at the year end amounted to €9,000 (2024 - €9,000).

10. Approval of financial statements

The board of directors approved these financial statements for issue on **19/02/2026**