

**STAR ERRIGAL BIDCO DESIGNATED ACTIVITY COMPANY**

**Reports and Financial Statements  
For the financial year ended  
31 December 2021**

**Registered number 623137**

**REPORTS AND FINANCIAL STATEMENTS**

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**DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS**

Directors	Laura Carballo Beautell Aditya Jyoti Bindal Paul Gough Alan Devine Fiacra Nagle
Secretary	Patrick McMahon
Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
Banker	Bank of Ireland 177 Drimnagh Road Walkinstown Dublin 12
Solicitor	Matheson Sir John Rogerson's Quay Dublin 2
Registered office	Unit 4 Westgate Business Park Ballymount Dublin 24
Company Registration Number	623137

## STAR ERRIGAL BIDCO DESIGNATED ACTIVITY COMPANY

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### DIRECTORS' REPORT

The directors present their annual report and audited financial statements of the company for the financial year ended 31 December 2021.

#### Companies Act 2014

The company converted to a DAC under the Companies Act 2014 during the prior financial year.

#### Principal Activities and Review of the Business

##### *Principal Activities*

The company's principal activity is the management activities of a holding company.

##### *Results and dividends*

The results are stated in the statement of comprehensive income on page 10. The loss on ordinary activities after taxation amounted to €2,250,745 (2020: €2,051,000).

The directors do not recommend payment of a dividend (2020: €Nil).

#### Risks and uncertainties

The directors are not aware of any risks and uncertainties affecting the company.

##### *Development and performance*

STAR Errigal Bidco Designated Activity Company is 93.4% owned by STAR Errigal Midco Limited, which is in turn 100% owned by STAR Errigal Topco Limited, a company based in the United Kingdom. The ultimate controlling party of the group is STAR Capital Partnership LLP a partnership operating within the United Kingdom.

#### Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Laura Carballo Beautell  
Alan Devine  
Aditya Jyoti Bindal  
Paul Gough  
Fiacra Nagle

#### Company secretary

Ruairi McLoughlin served as secretary during the financial year. On 11th January 2021, Ruairi McLoughlin resigned as secretary and Patrick McMahon was appointed.

#### Directors and secretary and their interests

The directors and secretary at 31 December 2021 and their interests in the shares of the company as required to be recorded in the Register of Interests were as follows:

	<b>At 31 December 2021</b>	<b>At 1 January 2021</b>
	<b>Number of Ordinary shares</b>	<b>Number of Ordinary shares</b>
Ruairi McLoughlin "B" ordinary shares	-	37,500
Alan Devine "A" ordinary shares	4,966	4,966
Alan Devine "B" ordinary shares	18,750	18,750
Takapuna Investments Limited "A" ordinary shares	-	-
Takapuna Investments Limited "B" ordinary shares	-	-
Glenomena Enterprises Limited "B" ordinary shares	225,000	187,500

During the current financial year, Ruairi McLoughlin transferred its 37,500 "B" ordinary shares in Star Errigal Bidco Limited to STAR Errigal Midco Limited. Ruairi McLoughlin owned a 1% shareholding in STAR Errigal Bidco Designated Activity Company.

**DIRECTORS' REPORT** (continued)

**Research and development**

The company did not engage in any research and development activity during the current or previous financial year.

**Events after the balance sheet date**

Details of significant events since the balance sheet date are contained in note 14 to the financial statements.

**Going Concern**

The directors have considered the appropriateness of the going concern basis in light of the loss for the financial year of €2,250,745 (2020: €2,051,000), the net current assets of €43,968 (2020: €58,000) and net liabilities of €2,504,745 (2020: net liabilities of €254,000) at the balance sheet date.

The directors note that in early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. As the Company does not trade, the directors do not consider COVID-19 to have a material impact on the company's operations. However, the directors also note that the company has a shareholders' loan of €24,046,713 (2020: €21,811,000). The ability of the company to continue to fulfil its obligations with regard to this shareholders' loan is based on the continued profitability of the group and the continued support of the shareholders.

The majority shareholders have indicated that they will not seek repayment of the amounts owed to them for a period of not less than 12 months after the date of approval of these financial statements, unless the company has the funds to make the repayment.

Based on the above the directors consider that the Company will continue as a going concern for a period of at least 12 months from the date of approval of the financial statements by the directors.

**Political donations**

The company made no political donations in the current or previous financial year.

**Accounting Records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Unit 4 Westgate Business Park, Ballymount Road Lower, Ballymount, Dublin 24.

**Statement on relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**DIRECTORS' REPORT** (continued)

**Approval of reduced disclosures**

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following financial year. Objections may be served on the company by STAR Errigal Midco Limited, as the immediate parent of the entity, or by a shareholder/s holding in aggregate 5 per cent or more of the total allocated shares in the company or more than half of the allotted shares in the entity not held by STAR Errigal Midco Limited as the immediate parent.

**Auditors**

In accordance with section 383(2) of the Companies Act, 2014, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, will continue in office.

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

*ADITYA JYOTI BINDAL*

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ADITYA JYOTI BINDAL  
Director

*LAURA CARBALLO BEAUTELL*

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LAURA CARBALLO BEAUTELL  
Director

Date: 26 May 2022

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 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 and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and 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.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAR ERRIGAL BIDCO DESIGNATED ACTIVITY COMPANY**

### **Report on the audit of the financial statements**

#### **Opinion on the financial statements of STAR Errigal Bidco Designated Activity Company**

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 December 2021 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Changes in Equity;
- the Balance Sheet; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 2.

The relevant 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 ("the relevant financial reporting framework").

#### **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 described below in the "Auditor's 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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.

#### **Other information**

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAR ERRIGAL BIDCO DESIGNATED ACTIVITY COMPANY**

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAR ERRIGAL BIDCO DESIGNATED ACTIVITY COMPANY**

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

#### **Use of our report**

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 auditor's 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.

Daniel Murray  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

Date: 3 June 2022

**STAR ERRIGAL BIDCO DESIGNATED ACTIVITY COMPANY**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	<b>2021</b> <b>€'000</b>	2020 €'000
Investment income	5	-	-
Administration expenses		<b>(15)</b>	(23)
Finance costs (net)	6	<b>(2,236)</b>	(2,028)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		<b>(2,251)</b>	(2,051)
Tax on loss on ordinary activities	7	-	-
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(2,251)</b>	(2,051)
		<hr/> <hr/>	<hr/> <hr/>

All recognised gains and losses for both the current and previous financial year are included in the statement of comprehensive income. The above all result from continuing operations.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	<b>Called-up Share capital €'000</b>	<b>Profit &amp; loss account €'000</b>	<b>Total €'000</b>
Balance at 1 January 2021	3,750	(4,004)	(254)
Loss for the financial year	-	(2,251)	(2,251)
<b>Balance at 31 December 2021</b>	<b>3,750</b>	<b>(6,255)</b>	<b>(2,505)</b>

**In respect of prior financial year**

	<b>Called-up Share capital €'000</b>	<b>Profit &amp; loss account €'000</b>	<b>Total €'000</b>
Balance at 1 January 2020	3,750	(1,953)	1,797
Loss for the financial year	-	(2,051)	(2,051)
Balance at 31 December 2020	3,750	(4,004)	(254)

**STAR ERRIGAL BIDCO DESIGNATED ACTIVITY COMPANY**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 €'000</b>	2020 €'000
<b>FIXED ASSETS</b>			
Financial assets	8	<b>21,498</b>	21,499
		<u>21,498</u>	<u>21,499</u>
<b>CURRENT ASSETS</b>			
Debtors (Amounts falling due within one financial year)	9	<b>1</b>	1
Cash		<b>43</b>	57
		<u>44</u>	<u>58</u>
<b>CREDITORS (Amounts falling due within one financial year)</b>	10	<b>-</b>	-
		<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<b>44</b>	58
		<u>44</u>	<u>58</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>21,542</b>	21,557
<b>CREDITORS (Amounts falling due after more than one financial year)</b>	11	<b>(24,047)</b>	(21,811)
		<u>(24,047)</u>	<u>(21,811)</u>
<b>TOTAL NET (LIABILITIES)/ASSETS</b>		<b>(2,505)</b>	(254)
		<u>(2,505)</u>	<u>(254)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	12	<b>3,750</b>	3,750
Profit and loss account - deficit	12	<b>(6,255)</b>	(4,004)
		<u>(2,505)</u>	<u>(254)</u>
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>		<b>(2,505)</b>	(254)
		<u>(2,505)</u>	<u>(254)</u>

The financial statements were approved by the Board of Directors on 26 May 2022 and authorised for issue on 26 May 2022. They were signed on its behalf by:

ADITYA JYOTI BINDAL

ADITYA JYOTI BINDAL  
DIRECTOR

LAURA CARBALLO BEAUTELL

LAURA CARBALLO BEAUTELL  
DIRECTOR

Date: 26 May 2022

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**1. General Information**

These financial statements comprising the Statement of Comprehensive Income, Statement of Changes in Equity, the Balance Sheet and the related notes constitute the individual financial statements of STAR Errigal Bidco Designated Activity Company for the financial year ended 31 December 2021.

STAR Errigal Bidco Designated Activity Company is a company incorporated in the Republic of Ireland. The Registered Office is Unit 4, Westgate Business Park, Ballymount Road Lower, Ballymount, Dublin 24. The company registration number is 623137. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 3 to 5.

**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) issued by the Financial Reporting Council.

**Currency**

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

STAR Errigal Bidco Designated Activity Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. STAR Errigal Bidco Designated Activity Company is consolidated in the financial statements of its parent, Star Errigal Midco Limited, which may be obtained at the Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1. Exemptions have been taken in these separate company financial statements in relation to the presentation of

- The requirements of Section 7 Statement of Cash Flows
- The requirements of Section 33 Related Party Disclosures Paragraph 7

The company has also availed of the related party disclosure exemption for transactions with group members and the exemptions in relation to the presentation of remuneration of key management personnel.

**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. 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.

**Unlisted Investments**

Investments in subsidiaries are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for relief from the recognition of the share premium, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

**Dividends**

Dividends are recognised as a liability of the company when they are approved by the Company's shareholders at the Annual General Meeting or by Special Resolution.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**2. Accounting Policies - Continued**

**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 period 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 financial 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

**Share Capital of the Company**

*Ordinary Share Capital*

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

**Cash**

Cash consists of cash on hand and demand deposits.

**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.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

**Judgements and key sources of estimation uncertainty**

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

**Carrying Value of Investments held in Subsidiaries**

The directors have considered the carrying value of the investment in Hazeltine Holdings Limited. At financial year end, Hazeltine Holdings Limited had profits before taxation of €1,800,000 (2020: €24,000) and net assets of €14,236,000 (2020: €12,436,000). Therefore the directors are satisfied that the recoverable value of investments in Hazeltine Holdings Limited is not less than the amount stated in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**2. Accounting Policies - Continued**

**Going Concern**

The directors have considered the appropriateness of the going concern basis in light of the loss for the financial year of €2,250,745 (2020: €2,051,000), the net current assets of €43,968 (2020: €58,000) and net liabilities of €2,504,745 (2020: net liabilities of €254,000) at the balance sheet date.

The directors note that in early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. As the Company does not trade, the directors do not consider COVID-19 to have a material impact on the company's operations. However, the directors also note that the company has a shareholders' loan of €24,046,713 (2020: €21,811,000). The ability of the company to continue to fulfil its obligations with regard to this shareholders loan is based on the continued profitability of the group and the continued support of the shareholders.

The majority shareholders have indicated that they will not seek repayment of the amounts owed to them for a period of not less than 12 months after the date of approval of these financial statements, unless the company has the funds to make the repayment.

**3. Statutory and other information**

The Company had no employees and incurred no staff costs in the current or previous financial year.

**4. Directors' remuneration and transactions**

**4a. Directors' remuneration**

Required disclosures in sections 305 and 306 of the Companies Act 2014 are €Nil for the current and previous financial year.

**4b. Transactions with directors and officers**

**Loans to directors**

There was a €Nil balance as at 1 January and 31 December 2021 and no loans were entered into during the financial year.

**4c. Material interests of directors in contracts with the company.**

There are no material interests of directors in contracts with the company during the financial year.

**4d. Other**

Details of directors' interests in shares are provided in the directors' report.

**5. Investment Income**

	<b>2021</b>	2020
	<b>€'000</b>	€'000
Dividends from unlisted investments	-	-
	=====	=====

All investment income is in respect of dividends earned in the Republic of Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

6. Finance costs (net)

	2021 €'000	2020 €'000
Interest on shareholders' loans	2,236	2,028
	<u>2,236</u>	<u>2,028</u>
	<u><u>2,236</u></u>	<u><u>2,028</u></u>

7. Tax on loss on ordinary activities

	2021 €'000	2020 €'000
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(a) Analysis of charge in the financial year

**Tax on loss on ordinary activities**

**Current tax:**

Irish corporation tax on loss for the financial year

-	-
<u>-</u>	<u>-</u>

**Total current tax**

-	-
<u>-</u>	<u>-</u>

(b) Reconciliation between tax expense included in statement of comprehensive income and profit on ordinary activities before tax multiplied by the applicable tax rate:

The tax assessed for the financial year is different to the higher rate of corporation tax in Ireland (12½%). The differences are explained below:

	2021 €'000	2020 €'000
Loss on ordinary activities before taxation	(2,251)	(2,051)
Loss on ordinary activities before taxation multiplied by the higher rate of corporation tax in Ireland of 25%	(563)	(513)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	4	(2)
Franked investment income	-	-
Losses surrendered	559	507
Losses utilised	-	8
	<u>-</u>	<u>-</u>
<b>Tax on loss on ordinary activities</b>	<u><u>-</u></u>	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

<b>8. Financial assets</b>	<b>2021</b>	2020
	<b>€'000</b>	€'000
Unquoted investment at cost:		
<b>COST:</b>		
Opening cost	<b>21,498</b>	21,499
Additions	-	-
	<hr/>	<hr/>
<b>Closing cost</b>	<b>21,498</b>	21,499
	<hr/>	<hr/>
<b>NET BOOK VALUE: At 31 December</b>	<b>21,498</b>	21,499
	<hr/>	<hr/>

<u>Name</u>	<u>% Owned</u>	<u>Country of registration</u>	<u>Nature of Business</u>	<u>Shares Held</u>
Hazeltine Holdings Limited	100	Republic of Ireland	Holding company	9,244,337

The directors believe that the recoverable value of this investment is at least equal to its carrying value at the financial year-end date.

<b>9. Debtors (Amounts falling due within one financial year)</b>	<b>2021</b>	2020
	<b>€'000</b>	€'000
Amounts due from group company	<b>1</b>	1
	<hr/>	<hr/>

In 2018, the company issued a loan to Sonoma Valley Limited. This loan of €1,000 remained outstanding at financial year end. The company is a fellow group entity.

<b>10. Creditors (Amounts falling due within one financial year)</b>	<b>2021</b>	2020
	<b>€'000</b>	€'000
Accruals	-	-
	<hr/>	<hr/>

Accruals are repayable in accordance with standard commercial terms.

<b>11. Creditors (Amounts falling due after more than one financial year)</b>	<b>2021</b>	2020
	<b>€'000</b>	€'000
Shareholders' loan	<b>24,047</b>	21,811
	<hr/>	<hr/>
	<b>24,047</b>	21,811
	<hr/>	<hr/>

Shareholders' loan of €17,861,223 at 10% was entered into on 29 March 2018. At financial year end, the amount owing on this loan was €24,046,713 (2020: €21,811,748). These are due for repayment on 31 December 2028, however should a majority of the shareholders and company decide, the loan may be redeemed prior to this date.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

<b>12. Called up share capital</b>	<b>2021</b>	2020
	<b>€'000</b>	€'000
<b>Authorised:</b>		
3,750,001 Ordinary Shares of €1.00 each	<b>3,750</b>	3,750
	=====	=====
<b>Allotted, called up and paid:</b>		
3,750,001 Ordinary Shares of €1.00 each	<b>3,750</b>	3,750
	=====	=====
<b>Presented as follows</b>		
Called up share capital presented as equity	<b>3,750</b>	3,750
Called up share capital presented as a liability	-	-
	=====	=====

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

During the financial year, 37,500 €1 B ordinary shares were transferred to STAR Errigal Midco Limited.

**13. Related party transactions and controlling party**

*Ultimate controlling party*

STAR Capital Partnership LLP the ultimate controlling party.

*Key management personnel compensation*

The directors' remuneration disclosed in note 4 represents the total compensation paid to key management personnel, which was €Nil (2020: €Nil).

*Other related party transactions*

During the financial year, STAR Capital Partnership LLP recharged €2,060 (2020: €16,046) to the company in relation to professional fees. At financial year end €Nil (2020: €Nil) remains owing to STAR Capital Partnership LLP. The shareholders loan is disclosed in note 11.

All other related party transactions are disclosed under directors' remuneration and transactions, note 4.

**14. Events after the end of the financial year**

No adjusting or disclosable post balance sheet events have occurred subsequent to the financial year end.

**15. Approval of financial statements**

These financial statements were authorised for issue by the directors on 26 May 2022.