



## Brendan McDowell's award

CONGRATULATIONS TO cosmetics czar **Brendan McDowell**, who landed the Entrepreneur of the Year award at **Ali Ryan's Gossies** bash in the RDS last weekend.

There were plenty of B and C listers picking up gongs under assorted headings, including the likes of **Muireann O'Connell** (best female TV presenter), **Deric Hartigan** (best male TV presenter) and **Kayleigh Trappe** (best social media star). There was also the inevitable nod to *Dancing With The Stars* for best television show.

McDowell may not be a household name but when it



Brendan McDowell

comes to making money, he is very much an A-lister.

He did raise his profile somewhat last year with a 10-part television series being screened on BBC One, *Made Up In Belfast*. It focused on his BPerfect cosmetics operation, where viewers were invited "to see exactly how their young, enthusiastic, hard-working team works in a high pressure, creative environment that has led to the success of the company so far".

Among the collaborators who McDowell has signed up for high-profile commercial tie-ins are the likes of former *Eastenders* actress and *I'm a Celebrity... Get Me Out of Here!* queen of the jungle **Jacqueline Jossa** and *Love Island* winner **Ekin-Su**, while a recent addition that might point to expansion plans is Toronto-based influencer **Alina Khan**.

While BPerfect has been growing at pace, McDowell, who is only 41, has signalled his intention to step back from the cosmetics front line. He has certainly made enough money to take a back seat for a while.

The accounts recently filed



in Belfast for his company reveal turnover in the year to March 31, 2023, topping £17m and an after-tax profit of £2.4m.

This left BPerfect sitting on accumulated profits of £8.6m but that is after taking into account a nice £1m dividend payout to the 100% shareholder last year. In the previous financial year, McDowell trousered dividends of a cool £2m.

South of the border, McDowell is also doing rather well, courtesy of the entity he incorporated here in 2019 as a joint venture with Kildare native and social media fan **Denise McLean** (aka Denise Phillips) of Pelo hairdressing. The latest figures here show accumulated profits at the end of 2022 of just over €1m.

## Brendan Morrissey's ups and downs

TECH INVESTOR **Brendan Morrissey** suffered a setback in the High Court last week when Judge **Denis McDonald** confirmed a €1m judgment against the Kilkenny-based "serial entrepreneur" and his Malta-registered investment vehicle, BAK Holdings Ltd, in favour of a hearing tests software company backed by comedian **John Bishop**. It is not the first time that Bren has hit a bump in the road but, nevertheless, he has managed to assemble a large array of businesses, all described as involved in "technology

## Expensive medicine at Cara

AFTER THE rescue of the Cara Pharmacy group of companies back in 2020, the latest figures for the new holding company suggest it may be some time before the backers see a return, although at least the directors' fees will help the medicine go down.

The Cara group was the brainchild of **Ramona Nicholas**. Unlike most businesswomen in the pharmacy sector, she had a high profile with the public, courtesy of two series as one of the panellists on *Dragons' Den*, where she joined the likes of **Gavin Duffy**. La Nicholas also popped up on an early episode of *Secret Millionaire*, an apt title given the lack of financial information that was available about the group she co-founded with hubby **Canice Nicholas**.

Through the unlimited status of the Cara companies, Ramona and Canice managed to keep their cards close to their respective chests, while the ownership structure also involved Isle of Man companies such as Cara Pharmacy IOM, where the Nicholas couple were listed as directors.

When the wheels came off, however, there was more some light shone on the couple's business, despite their attempts to keep details strictly confidential.

It will be recalled (see *The Phoenix* 14/8/20) that Goldhawk revealed how one of the many companies in the pharmacy group – Cara Pharmacies (Galway) Unlimited – was quietly wound up in July 2020, with Elm Corporate Credit *in situ* as the biggest creditor. A month later, the High Court confirmed the appointment of **Ken Tyrrell** as examiner of the whole Cara group.

Tyrrell went on to oversee the rescue of the group and its sale to an entity called Renrew Ltd. That deal involved a hefty €400,000 cheque for Ramona and Canice (which included an *ex gratia* payment of €342,000) but the couple were anxious to keep the details private.

Alas, judge **Denis**

**McDonald** didn't agree, describing the payment as "very substantial in the context of an insolvency where creditors are suffering a very substantial write-down of the debts".

The €400,000 payment was part of an overall €14m investment in the Cara Pharmacy group by Renrew, which in turn is owned by Lanely Ltd.

One of the shareholders here turns out to be former major creditor of the Cara group, Elm Corporate Credit (which had acquired the entire loan book of the state-backed BlueBay Ireland lender back in 2018). It holds a very large chunk of preference shares in the pharmacy group and is considered the ultimate parent company.

Elm is joined on the share register by **Patrick McCormack**, **John Tracey**, **Karl Cleere**, **Conor O'Reilly** and **Conor Moran** (ex-Key Capital).

The accounts just filed for Lanely, however, don't make for particularly heathy reading for the boys.

The figures cover the year to the end of March 2022, which is well after Cara announced a tie-in with Uniphar's Allcare Pharmacy group. In the 12 months, Lanely managed to drop over €2m, which was more or less the same as in the previous year.

This left accumulated losses, three-and-a-half years after the rescue of Cara, standing at €6.1m, while net debt was up from €13m to €14.3m. The total shareholders' deficit increased from €2.7m to €4.8m.

The good news is that the directors are happy with progress at Cara and, according to the accounts signed off last November, they are "satisfied that the group will continue on operational existence for the foreseeable future".

The other good news for the three listed directors during the financial year – McCormack, Tracey and O'Reilly – is that their combined emoluments increased by an impressive 24% to €442,000.



Ramona Nicholas

development”, some of which feature a certain **Larry Mullen Jnr** as a major investor.

Indeed, Morrissey is no stranger to famous figures and while the U2 drummer has put his money where his mouth is when it comes to backing Morrissey’s ventures, the Kilkenny investor also knows a few familiar names socially.

A few years ago, he featured in the *Kilkenny People* in a photograph with the former Mrs Tom Cruise, actress **Katie Holmes**, with the caption referring to “her friend, local businessman Brendan Morrissey”. He was also photographed with *Clueless* actress **Alicia Silverstone** when she visited the Marble City.

Bren would have encountered his fair share of rock ‘n’ roll types too as a result of his stint as lead guitarist with Kilkenny rock band My Little Funhouse, which signed with **David Geffen’s** label for \$2m in the 1990s and toured with the likes of Red Hot Chili Peppers.

Morrissey also promoted the BARE in the Woods festival in the grounds of Borris House in Co Carlow a few years back,



Brendan Morrissey

although one of his companies, Bare Festival Ltd, found itself on the end of a paltry €13,000 judgment in 2019 from Dublin event security business Maps Security. Happily, Brendan told Goldhawk at the time that the judgment had been satisfied.

The most up-to-date accounts for Bare Festival, which is described as operating in the “tech development” sector, show accumulated losses of over €200,000 at the end of 2022.

Morrissey’s fellow director and equal shareholder is Portarlington-based businessman, **Peter**

**Dunne**, who has made loans to the company of €93,000.

Another Morrissey venture is Mobstar, owned by BAK Holdings, which developed an app that was used to conduct public voting for the 2018 Miss World in China.

Then there’s ILaugh Ltd, a BAK Holdings-controlled company that was set up with comedian **Jason Byrne**, who is no longer a shareholder here.

This firm had accumulated losses of €197,000 at the end of 2022 and the minority stake here is owned by a UK investment company, GF Portfolio, which



was also a backer of Hears Technology Ltd, the business at the centre of the Bishop-Morrissey litigation.

Of interest to U2 fans will be Morrissey companies such as Pains Medical Ltd, where Mullen Jnr invested €1/2m for his 50% stake in this “tech development” entity. The superstar drummer has also invested heavily in Morrissey vehicles like Petsbrook Ltd and Preop Medical Ltd.

Clearly, Brendan Morrissey has a lot of irons in the fire, although he has had setbacks in the past, having been the largest shareholder in an entity called Marahill Investment Company Ltd, a pub business that operated a number of boozers in Kilkenny City, including Morrissey’s Bar. Marahill was struck off the Companies Register in 2008 for

failure to file accounts, but was restored by disgruntled creditor **Annette Mannion** in 2009.

A receiver was appointed to this business in 2010, on foot of a 2004 Bank of Scotland (Ireland) mortgage secured against a watering hole on Rose Inn Street in the city.

There were also a number of judgment mortgages registered against Morrissey’s Kilkenny pile, The Pink House, including by the likes of Bank of Ireland (2012) and Tipperary drinks group, M&J Gleeson & Co (2011).

With so many different interests, it might be something of a relief for Bren that the High Court cleared the way in the recent John Bishop case for the shares in Hears Technology held by BAK Holdings to be cancelled.

## Handicapping McDonnell and Clarkson

THERE HAS been heavy going lately for a couple of businessmen who happen to be fans of the turf – **Nathan McDonnell** and **Conor Clarkson**. Both boys have been under the spotlight, albeit for very different reasons.

McDonnell was remanded in custody last month in relation to alleged links to what has been described as the largest haul of methyl-amphetamine ever detected in the state. He has pleaded not guilty.

As has been reported, he has a number of business interests in Tralee but it also turns out he has a leg of an impressive gelding by the name of *Strumptown*, who is set to run at the upcoming Cheltenham festival, with plenty of smart money going on him.

Trained by **Gavin Cromwell**, *Strumptown* won the Paddy Power Handicap chase at Cheltenham on New Year’s Day. He is entered for the Ultima Handicap Chase on Tuesday and is currently backed to 11/1.

Originally purchased from **Sean Thomas Doyle** by **Ger Teahon’s** Bellbea Holdings, *Strumptown* now runs in the

Kerry colours of the Furze Bush Syndicate, whose members are all Tralee entrepreneurs: Teahon, **George Savage**, **Brian and Garrett Dillon**, and McDonnell.

While McDonnell’s business has been stagnant in recent years, his fellow syndicate members have been doing rather well for themselves.

For example, Teahon’s 100%-owned holding company, Bellbea Hlds, recorded a profit after tax in 2022 of over €1m, resulting in an accumulated surplus here of €7m. His SalesSense International recruitment company sponsors a race at Punchestown.

Meanwhile, George Savage Transport Ltd was sitting on accumulated profits of just over €1m at the end of June 2022, while the Dillons are behind the high-profile Limerick Races sponsor Mr Binman.

As the companies in their

big waste group are unlimited, however, no accounts have to be filed.

Separately, Conor Clarkson, jailed last month for fraud offences, has been a rather more high-profile businessman due to some controversial business adventures in the past (see *The Phoenix* 17/6/22) and his widely covered 2004 Cheltenham Gold Cup win with *Kicking King*, who managed to win no less than six Grade 1 races.

It turns out that even the Cheltenham win was controversial.

A couple of weeks before the big race, Clarkson announced: “*Kicking King* has an infection and, as a result, must undergo a course of antibiotics for a week. With Cheltenham just around the corner, there is no way he’s going to make it.

“It’s nothing life-threatening, just an infection, simple as that,

but it’s like a bombshell, absolutely devastating news and a real kick in the teeth.”

As a result of this intervention, *Kicking King* drifted out to 999/1 on the Betfair Exchange. Sustained support saw the horse’s price catapult down to 14/1 a week before the race, at which point Taaffe announced: “The horse’s condition has improved since last week and the wheels are back on the wagon. That’s all I’m prepared to say for now.”

Contrary to what Clarkson had originally announced, *Kicking King* had not ended up being treated with antibiotics after all, the residues of which would have certainly rendered him a non-runner in the Gold Cup.

The stars further aligned for Clarkson and his horse when the original favourite in the Gold Cup race, *Best Mate*, was declared a non-runner.

*Kicking King* went on to win the Cheltenham showpiece, starting as the rather more prohibitively priced 4/1 favourite but Clarkson’s press release certainly threw a shadow over the impressive victory across the Irish Sea.



Conor Clarkson



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