



Jack Cantillon's heavy going

LAWYER-TURNED-bloodstock entrepreneur **Jack Cantillon** of Syndicates.Racing has had an eventful few weeks, with bad news for both the syndicate business – courtesy of the dreaded taxman – and his London-headquartered sports prediction app, which has just heard the full-time whistle.

Syndicates Racing Ltd (SRL), based at the Smurfit family's Forenaghts Stud in Kildare, is 100%-owned by Cantillon and boasted stallion and bloodstock assets of €800,000 at the end of March 2022, the last



Jack Cantillon

time the firm filed its accounts, which are now 18 months overdue.

Cantillon was assisted by racing analyst **Kevin Blake** in a supporting role when establishing SRL and the firm set about raising money from the public under the brand Syndicates.Racing, offering would-be racehorse owners a “rare opportunity” to grab a slice of what could turn out to be a star stallion one day.

As Blake advised at the time: “You don’t usually get an opportunity to do this sort of thing without spending an awful lot of money.”

It is not clear what level of business Cantillon and SRL have been doing in recent times given the failure to file accounts but the website describes the operation as “one of the largest syndicates in Europe” (with horses in Ireland, the UK, France, the US and Australia). It also boasts that the company “finished the 2024 season as the number



“That’s your problem...right there...”

one syndicate in Ireland on prize money”.

Whatever the scale of the operation’s membership and investment, the taxman is now seeking to recoup some prize money for the public by registering a judgment for €13,000 against SRL. Maybe Cantillon has just been too busy to ensure the odds remain good for his syndicate.

He has recently taken on the role of ‘entrepreneur in residence’ at the Founders Talent Accelerator run by Dogpatch Labs – an investment hub that helps to boost new start-ups, offering ac-

cess to a community of investors, as well as up to €100,000 in seed funding.

Coincidentally, last year Dogpatch Labs Investment popped up as one of the backers of a sports prediction app called Herd, which was set up in London in 2021 by Cantillon, who was installed as CEO. His co-founder and chief technical officer, **Robert Minford**, had been head of engineering at an outfit called Cybersmart.

Herd has since targeted the live sports and gaming industry, offering “an alternative to the

Paul Dooley's closing time

IT’S A case of last orders at the Urban 8 restaurant/bar in Kilmainham, D8, operated by well-known hospitality entrepreneur **Paul Dooley**, who had originally helped to found the business back in 2015, along with backing from well-known pub investors **Frank Byrne** and **James and Edward Dunne** of the Brú Hospitality group. This month too, some of those early investors found themselves in a bit of a pickle as a result of a potentially costly ruling relating to Airbnb apartments near Dublin Castle.

Urban 8 was originally established a decade ago, when it was called Union 8, and eventually ended up under the control of the **Jason O’Connell**-founded Galway Bay Beer Co, after the merger of that firm with Brú Hospitality.

That deal resulted in a combined group that is majority-controlled by O’Connell, backed by Byrne and James and Edward Dunne, with the group’s assorted bars and restaurants spread between Dublin and Galway. Meanwhile, the Brú brewery in Trim, Co Meath was closed, with the craft beers subsequently all brewed in Oranmore, Co Galway.

In 2023, the Galway Beer Co boys exited Urban 8, with

Dooley taking 100% control of the business, which was operated by a company called SCR 740 Restaurant Ltd.

(O’Connell, Byrne and the Dunes, meanwhile, maintained interests in a number of bar businesses, although one of their high-profile groups, Pizza Eile Ltd, ended up in liquidation last year after a failed examinership. That company was behind six pubs, including Against The Grain on Dublin’s Wexford Street).

Back at Urban 8, Dooley found the going pretty tough and SCR 740 built up significant losses by the end of June 2024, before entering the Scarp company rescue process in March this year, with the rescue plan approved on April 29.

Recently filed figures covering the year to the end of June 2024 show the amount owed to creditors dropping by almost €700,000. According to a note in those accounts: “Subsequent to the year end, the company exited the Scarp process with a scheme of arrangement having

been approved by its creditors. This had the effect of returning the company to solvency.”

The note adds: “The directors are confident that the company can continue in operational existence for the foreseeable future.”

Although these financial statements were signed off by Paul Dooley and his fellow director, **Dermot Dooley**, as recently as May 19 this year, a creditors’ meeting has been called for August 25, at which it is proposed that **Flavien Kelly** of Irish Liquidations will be installed as liquidator of SCR 740. (The Scarp process had been handled by **Joseph Walsh** of Joe Walsh Accountants.)

Meanwhile, although the Dunes and Byrne exited that business almost two years ago, they encountered problems of their own last week when Dublin City Council refused a retention planning application to continue the use of 10 apartments facing onto Parliament Street and Dame Street, D2, for short-term lets, as advertised on Airbnb at

up to €350 per night.

Obviously, if the properties are instead rented to long-term tenants only, the company, Olympia Real Estate Ltd (ORE), will earn substantially less from the properties. Nevertheless, the planners claimed the company had not provided sufficient justification for the short-term lettings to continue.

The listed directors of ORE are James Dunne and Frank Byrne, while the ultimate owner of the company, through parent entity Olympia Property Investments Ltd (OPI), is Edward Dunne.

The last accounts filed for ORE show accumulated losses of €340,000 at the end of 2023 on foot of a loss for that year of €404,000. Investment properties were valued at €10m, while bank loans topped €7m.

OPI, meanwhile, was into the red to the tune of a hefty €9.3m at the end of 2023, following a loss of over €1/4m for the 12 months.

The good news is that the “shareholders and investors have indicated their willingness to support the company until profitability and sustainability are achieved”.

Hopefully, the spoilsports in Dublin City Council haven’t thrown a spanner in the works.



Paul Dooley

MONEY ★ MONEY ★ MONEY ★ MONEY ★ MONEY ★ MONEY ★ MONEY ★ MONEY ★ MONEY

grubby bet and the intimidating fantasy sport platform”.

When launching the business, Cantillon – who boasts “a unique blend of natural salesmanship and world class regulatory expertise” – noted that Herd allows users to “enhance their social influence” amongst their community. Users, apparently, “compete against their own herd, not the house”. Essentially, the app’s users could share their sporting predictions.

Not surprisingly, there was plenty of marketing guff from Cantillon, who told potential investors: “We’re building the new intersection of gaming, sports and social, to leave behind the old school options that exist today.”

Among those who were convinced by Cantillon’s patter is one **Tony Smurfit**, top dog at Smurfit Kappa, who took a stake in Herd. The two boys are already very familiar with each other courtesy of Forenaghts Stud, where Jack’s dad, **Dermot Cantillon** (former chairman of the Tote), was manager for decades and which is the registered address for Syndicates.Racing. (Jack certainly boasts a thoroughbred pedigree in horseracing, as his mother, **Meta Osborne**, was in 2016 the first woman to be elected senior steward of the Turf Club.)

Whatever about the big plans for Herd, it turns out that in June this year Cantillon and Minford applied to Companies House for their company to be struck off and dissolved. The accounts signed a month earlier reveal accumulated losses of €655,000 at the end of March this year.

It looks like “the intersection of gaming, sports and social” has proved to be an unpredictably tough place to do business.

Al Thani’s thoroughbreds

ELSEWHERE IN this issue (see p18) Goldhawk reports on the hefty losses incurred by the Al Thani family’s Qatar Racing Ltd (QRL) business headquartered in the UK. As noted, there was a major drop in bloodstock sales last year but another factor is a punt in the US.

The face of QRL is Sheikh Fahad Al Thani and the good news for the minted royal, well known in racing circles this side of the Irish Sea, is that last year prize money and sponsorship were up an impressive 18% “following increased success on the racetrack”.

Alas, winning races will not



Fahad Al Thani

prevent the ink turning red in the hugely expensive sport of horseracing and QRL ended 2024 with accumulated losses of £93m, which are covered by the parent entity in Doha, Qatar In-

vestment & Projects Development Holding Co (QIPCO).

One of the factors that impacted on Al Thani’s bottom line turns out to be the establishment in 2023 of a US racing and breeding subsidiary, Qatar Racing LLC, that required QRL (and the related Qatar Bloodstock Ltd) to transfer a “substantial” number of racehorses across the Atlantic.

According to a note in the accounts for QRL: “It is hoped that the US activities will grow and contribute positively to the wider profile of Qatar Racing and the development of bloodstock lines.”

In total, turnover at QRL,

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where bloodstock agent **David Redvers** calls the shots, was down from €15.1m to €11.2m, although there was also a near €4m cut in the cost of sales for the year.

Despite the hefty €7m-plus loss, it appears that QIPCO is “expecting the company to be self-funding”, although, not surprisingly, the parent company has committed to “provide additional support if required”.

A note in the QRL accounts attributes a value of £6.2m under the heading of “investments”, which represents the US adventure.

There is no sign, however, of QRL’s 50% stake in something called Equiclub Ltd (which “supplies affordable racehorse membership”). This was disposed of during the year, although “no material consideration was received”, while a 25% share held in the name of Sheikh Fahad was also transferred.

Moreover, £1m that was owed by Equiclub to QRL was provided for in full at the end of 2024.

The main shareholder in Equiclub is now the splendidly-named Maxwell Pimlot, while a smaller 24% stake is held by Leora Judah.

At one point earlier this year, the company was listed to be struck off but that was staved off by the directors.

THE COURTROOM spat between the big German radio outfit, **Bauer Media Audio Ireland**, and **Kevin Branigan’s Classic Hits** station is set to cost someone a fair few bob in legal costs. It is unlikely that **Branigan** was overly happy with **Judge Brian Cregan’s** decision to highlight an aspect of the radio group’s balance sheet.

In June, the company behind **Classic – Choice Broadcasting Ltd (CBL)** – succeeded in getting a temporary order in the High Court preventing **Bauer** from using the name **Greatest Hits Radio** on digital radio in Ireland.

Not surprisingly, the case was taken on the basis that the **Classic Hits** name is well established here. **Brannigan** was then informed **Bauer** would opt for the name **GHR** instead while awaiting a full hearing of the legal action. This too did not meet with **Branigan’s** approval but **CBL’s** attempt to extend the injunction to cover ‘**GHR**’ failed, with **Cregan** noting that a Google search of ‘**GHR**’ brings

up everything from **Griffiths Halls of Residence** to the **General Hypnotherapy Register**.

Of more concern to **Branigan** was **Cregan’s** agreement with **Bauer** that **CBL** could be “balance sheet insolvent” – a claim strongly contested by **Branigan**. It will be recalled (see **The Phoenix 13/6/25**) that **CBL** recorded a chunky €1.4m surplus in 2023, while sister company **Classic Rock Broadcasting Ltd** (which is behind **Radio Nova**) reported a profit that year of €380,000.

Nevertheless, this left **CBL** with a net deficit of total assets less current liabilities of €6.6m. **Classic Rock Broadcasting**, meanwhile, reported a net deficit of total assets less current liabilities of just on €3m.

Although **Branigan** made it clear that these deficits are based on the group’s parent company, **Bay Broadcasting Ltd**, calling in its debts from the individual stations – which it has no intention of doing – **Cregan** placed a question mark over the plaintiff’s ability to pay any eventual damages.

In the absence of **Bay Broadcasting** itself providing a guarantee to pay any damages that might eventually be awarded, the judge greenlighted

Bauer’s ongoing use of GHR until the full hearing.

Glanbia’s healthy share price

FANS OF Moneybags got a quick reward this month following recent analysis of dairy and nutritional outift Glanbia’s struggling shares.

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Jun 2025 Aug 2025

The Phoenix 16/5/25

In the article (see *The Phoenix 16/5/25*), it was noted: “At €11.85, Glanbia’s share price looks ridiculous. Even at the lower end of [Hugh] McGuire’s earnings guidance for the current year, the shares are standing on a prospective p/e multiple of 9.5 – less than half that of Kerry Group. Despite the dreadful performance of management, this is far too low.”

In the weeks since then, Glanbia’s stock has risen steadily and currently stands at €14.20, representing a jump of 20% in two months. Nice.

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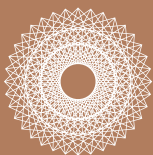
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