

ADSTOCK PROPERTY HOLDINGS LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

ADSTOCK PROPERTY HOLDINGS LIMITED

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ADSTOCK PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Fergal Broder Pamela Broder Paul Gilmer
Company secretary	Fergal Broder
Registered number	579921
Registered office	RBK House Irishtown Athlone Co. Westmeath
Accountants	RBK Business Advisers Chartered Accountants Irishtown Athlone Co. Westmeath
Bankers	Bank of Ireland Stephen Street Co. Sligo
Solicitors	Callan Tansey Law Chambers Wine Street Co. Sligo

ADSTOCK PROPERTY HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 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', applying section 1A of that standard, issued by the financial reporting council and promulgated by the Institute of Chartered Accountants in Ireland.

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 judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The 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 and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

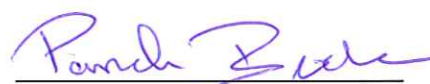
In relation to the financial statements as set out on pages 5 to 15:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 30 April 2025.

On behalf of the board



Fergal Broder
Director
Date: 20 February 2026



Pamela Broder
Director
Date: 20 February 2026

ADSTOCK PROPERTY HOLDINGS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF ADSTOCK PROPERTY HOLDINGS LIMITED
FOR THE YEAR ENDED 30 APRIL 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Adstock Property Holdings Limited for the year ended 30 April 2025 which comprise the Statement of financial position, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of directors of Adstock Property Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Adstock Property Holdings Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of directors of Adstock Property Holdings Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adstock Property Holdings Limited and its Board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of financial position as at 30 April 2025 your duty to ensure that Adstock Property Holdings Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Adstock Property Holdings Limited. You consider that Adstock Property Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Adstock Property Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RBK Business Advisers
Chartered Accountants
Irishtown
Athlone
Co. Westmeath
20 February 2026

ADSTOCK PROPERTY HOLDINGS LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	1,532	2,043
Financial assets	7	5,368,077	2,731,832
		5,369,609	2,733,875
Current assets			
Debtors: amounts falling due within one year	9	831,067	912,616
Current asset investments	10	24,753,597	24,088,803
Cash at bank and in hand		603,724	4,960,829
		26,188,388	29,962,248
Creditors: amounts falling due within one year	11	(10,000)	(82,363)
Net current assets		26,178,388	29,879,885
Total assets less current liabilities		31,547,997	32,613,760
Net assets		31,547,997	32,613,760
Capital and reserves			
Called up share capital presented as equity		10,544,002	10,544,002
Revaluation reserve		156,273	156,273
Profit and loss account		20,847,722	21,913,485
Shareholders' funds		31,547,997	32,613,760

ADSTOCK PROPERTY HOLDINGS LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2025**

We, as directors of Adstock Property Holdings Limited, state that:

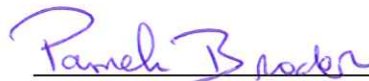
- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:



Fergal Broder
Director

Date: 20 February 2026



Pamela Broder
Director

Date: 20 February 2026

The notes on pages 7 to 13 form part of these financial statements.

ADSTOCK PROPERTY HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

	Called up share capital €	Revaluation reserve €	Profit and loss account €	Total equity €
At 1 May 2023	10,544,002	156,273	5,156,149	15,856,424
Comprehensive income for the year				
Profit for the year	-	-	16,877,336	16,877,336
Total comprehensive income for the year	-	-	16,877,336	16,877,336
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(120,000)	(120,000)
Total transactions with owners	-	-	(120,000)	(120,000)
At 1 May 2024	10,544,002	156,273	21,913,485	32,613,760
Comprehensive income for the year				
Profit for the year	-	-	724,686	724,686
Total comprehensive income for the year	-	-	724,686	724,686
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(1,790,449)	(1,790,449)
Total transactions with owners	-	-	(1,790,449)	(1,790,449)
At 30 April 2025	10,544,002	156,273	20,847,722	31,547,997

The notes on pages 7 to 13 form part of these financial statements.

ADSTOCK PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting policies

1.1 General information

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Adstock Property Holdings Limited for the financial year ended 30 April 2025.

Adstock Property Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO Number: 579921). The registered office is RBK House, Irishtown, Athlone, Co. Westmeath. The nature of the company's operations and its principal activities are set out in the Directors' Report.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The following principal accounting policies have been applied:

1.3 Rental income

Rental income is recognised as other income on a straight-line basis over the lease term.

1.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

ADSTOCK PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting policies (continued)

1.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.6 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 reporting date in the countries where the Company operates and generates income.

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

ADSTOCK PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting policies (continued)

1.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

1.10 Current financial assets

Current financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

1.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.13 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.

1.14 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.

1.15 Cash flow statement exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

ADSTOCK PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. Accounting policies (continued)

1.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.17 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.

2. Profit on ordinary activities before taxation

The operating loss is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	511	511
Exchange differences	(11,015)	(7,112)
	<u> </u>	<u> </u>

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

4. Interest receivable

	2025	2024
	€	€
Other interest receivable	1,236,869	748,675
	<u> </u>	<u> </u>

5. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	88,994	-
	<u> </u>	<u> </u>
	<u>88,994</u>	<u>-</u>

ADSTOCK PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

6. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation			
At 1 May 2024	15,526	2,554	18,080
At 30 April 2025	15,526	2,554	18,080
Depreciation			
At 1 May 2024	15,526	511	16,037
Charge for the year	-	511	511
At 30 April 2025	15,526	1,022	16,548
Net book value			
At 30 April 2025	-	1,532	1,532
At 30 April 2024	-	2,043	2,043

7. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 May 2024	2,157,000
Additions	2,550,000
Revaluations	86,245
At 30 April 2025	4,793,245

ADSTOCK PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

8. Investment property

	Freehold investment property €
Valuation	
At 1 May 2024	574,832
At 30 April 2025	574,832

The 2025 valuations were made by Directors, on an open market value for existing use basis.

9. Debtors

	2025 €	2024 €
Other debtors	831,067	912,616
	831,067	912,616

10. Current asset investments

	2025 €	2024 €
Other current asset investments	24,753,597	24,088,803
	24,753,597	24,088,803

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Corporation tax	-	66,863
Accruals	10,000	15,500
	10,000	82,363

ADSTOCK PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

12. Capital commitments

There were no capital commitments at the end of the financial year.

13. Related party transactions

During the prior year, the company incurred expenditure in respect of consultancy service provided by Andria GP Limited t/a Precision Advisory of €500,000 (2025: €Nil). Andria GP Limited t/a Precision Advisory is a company incorporated in the Republic of Ireland and is connected to Adstock Property Holdings Limited through virtue director.

14. Post balance sheet events

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

15. Controlling party

Fergal Broder is the ultimate controlling party of this company.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 20 February 2026

