

**Registration Number 636303**

**Golden Port Estates Ltd**  
**Director's Report and Financial Statements**  
**for the year ended 31 July 2024**

# Golden Port Estates Ltd

## Contents

	<b>Page</b>
Directors and other Information	1
Director's Report	2 - 3
Statement of Director's Responsibilities	4
Independent Auditor's Report to the Members	5 - 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Cashflow Statement	11
Notes to the Financial Statements	12 - 27

## **Golden Port Estates Ltd**

### **Director and other Information**

<b>Director</b>	Liam Mounsey
<b>Secretary</b>	Platelet Investments Ltd
<b>Company Number</b>	636303
<b>Registered Office</b>	Ardee House River Road Blanchardstown Dublin 15.
<b>Auditors</b>	Luke O'Malley & Co. Ltd Chartered Accountants and Statutory Audit Firm 9 The Plaza Main Street Blanchardstown Dublin 15.
<b>Business Address</b>	Ardee House River Road Blanchardstown Dublin 15.
<b>Bankers</b>	AIB Bank 140 Lower Drumcondra Road Dublin 9.
<b>Solicitors</b>	Addle Shaw Goddard Temple Chambers 3 Burlington Road Dublin 4.

**Golden Port Estates Ltd**  
**Director's Report**  
**for the year ended 31 July 2024**

The director presents his report and the audited financial statements for the year ended 31 July 2024.

**Principal Activity and Review of the Business and Business Review**

The principal activity of the company is the development and sale of residential housing units. The company purchased a site at Carriglea, Naas Road, Dublin 12 and has completed the development of 393 residential housing units on this site during the year ended 31 July 2024.

**Results And Dividends**

The profit for the year after providing for depreciation and taxation amounted to EUR€15,134,075 (2023 - EUR€7,940,141).

At the end of the year the company has total assets of EUR€76,541,085 (2023: EUR€60,428,927) and liabilities of EUR€60,289,331 (2023: EUR€59,311,248). The net assets of the company as at the year end are EUR€16,251,754 (2023: EUR€1,117,679).

The director does not recommend payment of a final dividend.

**Post Balance Sheet Events**

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

**Review of the Business and Future Developments**

Sales for the year were EUR€94,262,241. The director has no plans to change significantly the activities and operations of the company in the foreseeable future. During the year ended 31 July 2024 the final phase of the Carriglea site was completed and sold.

**Principal Risks and Uncertainties**

The principal risk to the company is cost inflation in the construction industry as it seeks to manage the costs on it's building work. The director believes that based on the experience of the company's management that they have managed these costs appropriately.

**Director and secretary and their interest in shares of the company**

The director and secretary who served during the year and his interest in the company are as stated below:

	Ordinary shares		"A" Ordinary shares	
	31/07/24	31/07/23	31/07/24	31/07/23
Liam Mounsey	-	-	-	-

The company secretary is Platelet Investments Ltd and it does not have any interest in the shares of Golden Port Estates Ltd.

There were no changes in shareholdings between 31 July 2024 and the date of signing the financial statements.

Contd./...

**Golden Port Estates Ltd**  
**Director's Report**  
**for the year ended 31 July 2024**

**Accounting Records**

The measures taken by the director to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding adequate 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 maintained at the company's registered office.

**Statement on Relevant Audit Information**

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the company auditor, each director has taken all the steps he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of the information.

**Auditors**

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Luke O'Malley & Co. Ltd, Chartered Accountants and Statutory Audit Firm, 9 The Plaza, Main Street, Blanchardstown, Dublin 15 will continue in office.

**Director's Compliance Statement**

The director confirms that he is responsible for securing the company's compliance with its relevant obligations under Section 224 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed; and
- have put in appropriate arrangements and structures that are in the director's opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

**Audit Committee**

The director acknowledges the requirements of Section 167 of the Companies Act 2014 in relation to the establishment of an audit committee. The company has not established an audit committee as permitted under Section 167(6) of the Act. The director is of the opinion that, given the size, scale, and complexity of the company's operations, the establishment of a separate audit committee is not necessary. The company has only one director and one beneficial owner, and the governance and oversight functions typically assigned to an audit committee are carried out directly by the director. These include oversight of the financial reporting process, the effectiveness of internal controls, and the relationship with external auditors. The director will continue to monitor the company's governance needs and will reconsider the establishment of an audit committee if the company's circumstances materially change.

This report was approved by the board on 17 July 2025 and signed on its behalf by

**Liam Mounsey**  
Director

**Golden Port Estates Ltd**  
**Statement of Director's Responsibilities**  
**for the year ended 31 July 2024**

**Director's Responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish Company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102) issued by the Financial Reporting Council.

Under company law the director must not approve financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company, as at the end of the financial year, and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements the director is required to:

- select suitable accounting policies 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with the Companies Act 2014. He is 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.

On behalf of the Board

**Liam Mounsey**

Director

**17 July 2025**

## **Independent Auditor's Report to the Members of Golden Port Estates Ltd**

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

#### **Opinion**

We have audited the financial statements of Golden Port Estates Ltd for the year ended 31 July 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cashflows, and the notes to the financial statements, including the 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 July 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 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 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

## **Independent Auditor's Report to the Members of Golden Port Estates Ltd**

### **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 auditor's 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 course of 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.

### **Opinions 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 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 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 Auditor's Report to the Members of Golden Port Estates Ltd**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 4, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends 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 Company's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditor's report.

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

Our 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.

**Luke O'Malley for and on behalf of**

**Luke O'Malley & Co. Ltd.**

**Chartered Accountants and**

**Statutory Audit Firm**

9 The Plaza, Main Street.

Blanchardstown, Dublin 15.

**17 July 2025**

**Golden Port Estates Ltd**

**Profit and Loss Account  
for the year ended 31 July 2024**

		<b>Continuing operations</b>	
		<b>31/07/24</b>	<b>31/07/23</b>
<b>Notes</b>		<b>EUR€</b>	<b>EUR€</b>
<b>Turnover</b>	<b>3</b>	94,262,241	54,993,919
Cost of sales		(66,085,280)	(40,590,420)
<b>Gross profit</b>		28,176,961	14,403,499
Administrative expenses		(8,010,331)	(4,056,328)
<b>Operating profit</b>		20,166,630	10,347,171
Interest payable and similar charges	<b>5</b>	(2,869,932)	(2,246,450)
<b>Profit on ordinary activities before taxation</b>	<b>4 / 6 / 7</b>	17,296,698	8,100,721
Tax on profit on ordinary activities	<b>8</b>	(2,162,623)	(160,580)
<b>Profit for the financial year</b>		15,134,075	7,940,141
 <b>Statement of Comprehensive Income</b>		 <b>31/07/24</b>	 <b>31/07/23</b>
		<b>EUR€</b>	<b>EUR€</b>
<b>Profit for the financial year</b>		15,134,075	7,940,141
<b>Total Comprehensive Income for the year</b>		15,134,075	7,940,141

## Golden Port Estates Ltd

### Balance Sheet as at 31 July 2024

	Notes	31/07/24 EUR€	EUR€	31/07/23 EUR€	EUR€
<b>Fixed Assets</b>					
Tangible assets	9		3,022		8,297
Investments	10		3		1
			3,025		8,298
<b>Current Assets</b>					
Stocks	11	-		38,760,973	
Debtors	12	67,530,974		19,514,200	
Cash at bank and in hand		9,007,086		2,145,456	
		76,538,060		60,420,629	
<b>Creditors: amounts falling due within one year</b>	13	(60,289,331)		(59,311,248)	
<b>Net Current Assets</b>			16,248,729		1,109,381
<b>Total Assets Less Current Liabilities</b>			16,251,754		1,117,679
<b>Capital and Reserves</b>					
Called up share capital	14		101		101
Profit and loss account	15		16,251,653		1,117,578
<b>Equity Shareholders' Funds</b>			16,251,754		1,117,679

The financial statements were approved by the Board on 17 July 2025 and authorised for issue on 17 July 2025. They were signed on its behalf by

**Liam Mounsey**  
Director

## Golden Port Estates Ltd

### Statement of Changes in Equity for the year ended 31 July 2024

	Share Capital EUR€	Profit and Loss Account EUR€	Total EUR€
<b>Balance at 1 August 2022</b>	101	(6,822,563)	(6,822,462)
Profit for the year ended 31 July 2023	-	7,940,141	7,940,141
<b>Balance at 31 July 2023</b>	101	1,117,578	1,117,679
Profit for the year ended 31 July 2024	-	15,134,075	15,134,075
<b>Balance at 31 July 2024</b>	101	16,251,653	16,251,754

**Golden Port Estates Ltd**

**Statement of Cashflows  
for the year ended 31 July 2024**

	<b>Notes</b>	<b>2024 EUR€</b>	<b>2023 EUR€</b>
<b>Cash flows from operating activities</b>			
Profit after taxation		15,134,075	7,940,141
Addback/Deduct:			
Tax expense		2,162,623	160,580
Interest payable and similiar charges		2,869,932	2,246,450
<b>Operating profit</b>		<u>20,166,630</u>	<u>10,347,171</u>
Depreciation		5,275	6,921
Changes in working capital:			
Decrease in stocks		38,760,973	4,727,776
(Increase) in debtors and prepayments		(48,016,774)	(18,481,547)
Increase in creditors and accruals		31,052,026	13,824,049
<b>Cash generated from operations</b>		<u>41,968,130</u>	<u>10,424,370</u>
Interest paid		(2,869,932)	(2,246,450)
Taxation refunded/(paid)		(346,566)	-
Capital expenditure		-	2,426
<b>Net cash generated from operating activities</b>		<u><u>38,751,632</u></u>	<u><u>8,180,346</u></u>
<b>Cashflows from investing activities</b>			
Acquisitions and disposals		(2)	(1)
<b>Net cash generated from/(used in) investing activities</b>		<u><u>(2)</u></u>	<u><u>(1)</u></u>
<b>Cashflows from financing activities</b>			
<b>Movement on loans</b>		(31,890,000)	(6,741,823)
<b>Net cash used in financing activities</b>		<u><u>(31,890,000)</u></u>	<u><u>(6,741,823)</u></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19</b>	6,861,630	1,438,522
<b>Cash and cash equivalents at 1 August 2023</b>		<u>2,145,456</u>	<u>706,934</u>
<b>Cash and cash equivalents at 31 July 2024</b>		<u><u>9,007,086</u></u>	<u><u>2,145,456</u></u>

## **Golden Port Estates Limited**

### **Notes to the Financial Statements for the year ended 31 July 2024**

#### **1. General Information**

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Golden Port Estates Ltd for the financial year ended 31 July 2024.

Golden Port Estates Ltd 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 636303). The registered office is Ardee House, River Road, Blanchardstown, Dublin 15. which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

#### **Statement of Compliance**

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102).

#### **Currency**

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

#### **2. Summary of Significant 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.

##### **2.1. Basis of Preparation**

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.

##### **2.2. Going Concern**

After reviewing the company's forecasts, plans and financial projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

## Golden Port Estates Limited

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 2.3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgments and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgment or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

##### Bad debts

Provision is made for expected bad debts included in trade debtors. The provision is based on the up to date knowledge of the customers concerned and recent payment history of the customer.

#### 2.4. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

##### Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value of each asset systemically over its expected useful life, as follows:

Motor vehicles	-	33.33% Straight Line
Office equipment	-	33.33% Straight Line

#### 2.5. Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 2.6. Debtors

Short term debtors are measured at transaction price, less any impairment.

## **Golden Port Estates Limited**

### **Notes to the Financial Statements for the year ended 31 July 2024**

..... continued

#### **2.7. 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.

#### **2.8. Revenue**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration is receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

#### **Interest Income**

Interest income is recognised using the effective interest method.

## Golden Port Estates Limited

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 2.9. Taxation

##### Current Tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted by the reporting date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

##### Deferred Tax

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2.10. Stock

Stock is valued at the lower of cost and net realisable value.

#### 2.11. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 2.12. Foreign currency

The functional and presentational currency is the Euro (€) as this is the currency of the economic environment in which the company predominantly operates.

Transactions in other denominated foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in other currencies are translated at the exchange rates ruling at the balance sheet date. Foreign exchange gains and losses are included in profit or loss.

## Golden Port Estates Limited

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 2.13. Related Party Transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### 2.14. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### 2.15. 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.

### 3. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

4. Operating profit	2024	2023
	EUR€	EUR€
Operating profit is stated after charging:		
Depreciation of tangible assets	5,275	6,921
<b>Auditors' remuneration</b>		
Audit	18,500	8,000
Non audit services	29,500	3,675
Tax advisory	5,518	1,225
	<u>          </u>	<u>          </u>
5. Interest payable and similar charges	2024	2023
	EUR€	EUR€
On bank loans and overdrafts	2,869,932	2,246,450
	<u>          </u>	<u>          </u>

## Golden Port Estates Limited

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 6. Employees

##### Number of employees

The average monthly numbers of employees (including the director) during the year were:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Construction	1	10

##### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
Wages and salaries	11,259	397,207
Social welfare costs	1,208	43,876
	<u>12,467</u>	<u>441,083</u>

#### 7. Director's emoluments and transactions

##### Director's emoluments

There was no director's remuneration during the years ended 31 July 2024 and 31 July 2023.

##### Director's transactions

There were no director's transactions during the years ended 31 July 2024 and 31 July 2023.

**Golden Port Estates Limited**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

<b>8. Tax on profit on ordinary activities</b>	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
<b>Analysis of charge in period</b>		
Current tax expense	2,162,623	160,580
Deferred tax expense	-	-
Total tax expense in the Profit and Loss account	<u>2,162,623</u>	<u>160,580</u>

**Factors affecting tax charge for period**

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland (12.50%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
Profit/(Loss) on ordinary activities before taxation	<u>17,296,698</u>	<u>8,100,721</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (31/07/23 - 12.50%)	2,162,087	1,012,590
<b>Effects of:</b>		
Expenses not deductible for tax purposes	125	125
Capital allowances less than depreciation	411	401
Tax losses carried forward	-	(852,536)
Current tax expense for the year ended 31 July 2024	<u>2,162,623</u>	<u>160,580</u>

**Golden Port Estates Limited**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

**9. Tangible assets**

	<b>Office equipment</b>	<b>Total</b>
	<b>EUR€</b>	<b>EUR€</b>
<b>Cost</b>		
At 1 August 2023 and At 31 July 2024	15,891	15,891
<b>Depreciation</b>		
At 1 August 2023	7,594	7,594
Charge for the year	5,275	5,275
At 31 July 2024	12,869	12,869
<b>Net book values</b>		
At 31 July 2024	3,022	3,022
At 31 July 2023	8,297	8,297

**10. Investments**

	<b>Subsidiary Undertakings Shares</b>	<b>Total</b>
	<b>EUR€</b>	<b>EUR€</b>
<b>Cost:</b>		
At 1 August 2023	1	1
Additions	2	2
At 31 July 2024	3	3
<b>Net book values</b>		
At 31 July 2024	3	3
At 31 July 2023	1	1

## Golden Port Estates Limited

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 10.1. Investments (Contd./...)

The company held 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	Principal Activity
<b>Subsidiary undertaking</b>			
Golden Port Contracting Ltd (a)	Ireland	"A" Ordinary 100%	Building company
Golden Port Homes Limited (a)	Ireland	"A" Ordinary 100%	Building company
Golden Port Developments Limited (a)	Ireland	"A" Ordinary 100%	Building company

- (a) The company holds 100% of the "A" Ordinary Shares (1 share issued at EUR€1) in Golden Port Contracting Limited, Golden Port Homes Limited, and Golden Port Developments Limited which gives it the right to control the Board of directors.

It had no right to any dividends or distributions in the course of a winding up or otherwise save the nominal value of the share issued.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves as at 31 July 2024 EUR€	Profit for the year ended 31 July 2024 EUR€
Golden Port Contracting Ltd	<u>1,506,546</u>	<u>927,347</u>
Golden Port Homes Limited (accounts period 27/02/2024 to 31/07/2024)	<u>(27,271)</u>	<u>(27,372)</u>
Golden Port Developments Limited (accounts period 27/03/2024 to 31/07/2024)	<u>(163,082)</u>	<u>(163,183)</u>

11. Stocks	31/07/24 EUR€	31/07/23 EUR€
Stock	<u>-</u>	<u>38,760,973</u>
	<u>-</u>	<u>38,760,973</u>

**Golden Port Estates Limited**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

**12. Debtors**

	<b>31/07/24</b>	<b>31/07/23</b>
	<b>EUR€</b>	<b>EUR€</b>
Trade debtors	15,267,468	7,565
Amounts owed by group companies (see note 17)	51,724,514	18,200,000
Other debtors	494,750	443,824
Deferred bank loan fee	-	786,474
Prepayments	44,242	76,337
	<u>67,530,974</u>	<u>19,514,200</u>

**13. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
Amounts due to credit institutions (see note 16)	-	31,890,000
Trade creditors	581,347	35,484
Amounts owed to group companies (see note 17)	48,240,803	18,408,445
Amounts owed to Keystone Bridge Ltd (see note 17)	4,666,298	4,247,020
Corporation tax	1,976,637	160,580
Other taxes and social welfare costs (see note 13 (a))	4,372,870	1,535
Accruals	451,376	4,568,184
	<u>60,289,331</u>	<u>59,311,248</u>

**Note 13 (a)**

Other taxes and social welfare costs is made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
VAT	4,372,870	-
PAYE/PRSI/USC	-	1,535
	<u>4,372,870</u>	<u>1,535</u>

**Golden Port Estates Limited**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

<b>14. Share capital</b>	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
<b>Authorised</b>		
1,000,000 Ordinary shares of EUR€1 each	1,000,000	1,000,000
1 "A" Ordinary shares of EUR€1 each	<u>1</u>	<u>1</u>
	<u>1,000,001</u>	<u>1,000,001</u>
 <b>Allotted, called up and fully paid</b>		
1 Ordinary shares of EUR€1 each	100	100
1 "A" Ordinary shares of EUR€1 each	<u>1</u>	<u>1</u>
	<u>101</u>	<u>101</u>
 <b>15. Appropriation of Profit and Loss Account</b>		
	<b>31/07/24</b>	<b>31/07/23</b>
	<b>EUR€</b>	<b>EUR€</b>
<b>At 1 August 2023</b>	1,117,578	(6,822,563)
Profit for the year	<u>15,134,075</u>	<u>7,940,141</u>
<b>At 31 July 2024</b>	<u>16,251,653</u>	<u>1,117,578</u>

**Golden Port Estates Limited**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

**16. Charges Created by a Company Incorporated in the State**

**Charge Description of Charge created 20 December 2024**

Assignment of Shareholders Agreement

**Short Particulars Details**

**Short Particular Description:**

Pursuant to an Assignment of Shareholders Agreement dated 20 December 2024 between, (1) Golden Port Estates Limited (the Charger) and Milaseve Limited and (2) Lotus Finco Limited, Emerald Sky 4 Designated Activity Company and Emerald Lotus Funding Limited (the Lenders) {the Charge) the Charger charged and assigned all of the assets.

**Charge Description of Charge created 20 December 2024**

Loan Assignment

**Short Particulars Details**

**Short Particular Description:**

Pursuant to an Assignment of Loan dated 20 December 2024 between, (1) Golden Port Estates Limited (the Charger) and (2) Lotus Finco Limited, Emerald Sky 4 Designated Activity Company and Emerald Lotus Funding Limited (the Lenders) (the Charge) the Charger charged and assigned all of the assets.

**Charge Description of Charge created 13 December 2024**

Security Assignment dated 13 December 2024 between (1) Golden Port Estates Limited (the "Assignor") and (2) Home Building Finance Ireland (Lending) DAC (the "Lender")

**Short Particulars Details**

**Short Particular Description:**

As continuing security for the payment, performance and discharge of the Secured Liabilities, the Assignor, as legal and beneficial owner, assigned absolutely (subject to the proviso for redemption at Clause 22) to the Lender all of its rights (but not obligations), title, benefit and interest in, to and in respect of: (a) the Contracts; (b) the Related Rights; and (c) the Receivables.

## **Golden Port Estates Limited**

### **Notes to the Financial Statements for the year ended 31 July 2024**

..... continued

#### **Charge Description of Charge created 31 January 2025**

Mortgage Debenture for a fixed charge

#### **Short Particulars Details**

##### **Short Particular Description:**

The Mortgagor as beneficial owner hereby charges by way of first legal charge all of their respective estate, right, title and interest in the property described as ALL THAT AND THOSE the hereditaments and premises known as The Lord Mayor's Pub and Off Licence situate in the Main Street of the town of Swords and Barony of Nethercross and County of Dublin.

#### **Charge Description of Charge created 31 January 2025**

Fixed Charge by way of a Form 52

#### **Short Particulars Details**

##### **Short Particular Description:**

ALL THAT AND THOSE the hereditaments and premises known as The Lord Mayor's Pub and Off Licence situate in the Main Street of the town of Swords and Barony of Nethercross and County of Dublin.

#### **Charge Description of Charge created 7 July 2025**

Security Assignment over Subordinated Debt and Subordinated Security

#### **Short Particulars Details**

##### **Short Particular Description:**

Pursuant to a security assignment dated 7 July 2025 between, (1) Golden Port Estates Limited (the Chargor) and (2) Ardcairn Capital Funding Designated Activity Company (the Lender) (the Deed) the Chargor charged and assigned all of the assets.

## Golden Port Estates Limited

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 17. Related party transactions and controlling party

##### Ultimate controlling party

The company is a wholly owned subsidiary of Northport Investments Ltd, a company incorporated in Ireland, with a registered office at Ardee House, River Road, Blanchardstown, Dublin 15.

Liam Mounsey is considered by the director to be the company's ultimate controlling party.

##### Key management personnel compensation

The directors' remuneration disclosed in note 7 represents the total compensation paid to key management personnel.

##### Other related party transactions

###### Orivo Properties Ltd

Orivo Properties Ltd holds the 1 "A" ordinary share in Golden Port Estates Ltd which gives it the right to control the Board of Directors and therefore Golden Port Estates Ltd is a subsidiary of Orivo Properties Ltd.

Orivo Properties Ltd has no right to any dividends or distributions in the course of a winding up or otherwise save the nominal value of the share issued. As at 31 July 2024 Golden Port Estates Ltd is owed EUR€2,300,000 by Orivo Properties Ltd.

###### Keystone Bridge Ltd

Liam Mounsey is the sole director and the ultimate controlling party of both Golden Port Estates Ltd and Keystone Bridge Ltd.

Keystone Bridge Ltd has provided management services to Golden Port Estates Ltd amounting to EUR€5,129,278 during the year ended 31 July 2024. As at 31 July 2024 Golden Port Estates Ltd owes Keystone Bridge Ltd an amount of EUR€4,666,298.

###### Golden Port Contracting Ltd

Liam Mounsey is the sole director and the ultimate controlling party of both Golden Port Estates Ltd and Golden Port Contracting Ltd. Golden Port Estates Ltd has subcontracted building work to Golden Port Contracting Ltd. During the course of the accounting period the value of this building work amounted to EUR€29,832,358. As at 31 July 2024 Golden Port Estates Ltd owed an amount of EUR€48,240,803 to Golden Port Contracting Ltd in respect of this building work.

Golden Port Estates Ltd holds the 1 "A" ordinary share in Golden Port Contracting Ltd which gives it the right to control the Board of Directors and therefore Golden Port Contracting Ltd is a subsidiary of Golden Port Estates Ltd. Golden Port Estates Ltd has no right to any dividends or distributions in the course of a winding up or otherwise save the nominal value of the share issued.

As at 31 July 2024 Golden Port Estates Ltd is owed EUR€44,100,000 by Golden Port Contracting Ltd in respect of an inter company loan account.

## **Golden Port Estates Limited**

### **Notes to the Financial Statements for the year ended 31 July 2024**

..... continued

#### **Golden Port Homes Ltd**

Golden Port Estates Ltd holds the 1 "A" ordinary share in Golden Port Homes Ltd which gives it the right to control the Board of Directors and therefore Golden Port Homes Ltd is a subsidiary of Golden Port Estates Ltd. Golden Port Estates Ltd has no right to any dividends or distributions in the course of a winding up or otherwise save the nominal value of the share issued.

As at 31 July 2024 Golden Port Estates Ltd is owed EUR€2,572,022 by Golden Port Homes Ltd in respect of an inter company loan account.

#### **Golden Port Developments Ltd**

Golden Port Estates Ltd holds the 1 "A" ordinary share in Golden Port Developments Ltd which gives it the right to control the Board of Directors and therefore Golden Port Developments Ltd is a subsidiary of Golden Port Estates Ltd. Golden Port Estates Ltd has no right to any dividends or distributions in the course of a winding up or otherwise save the nominal value of the share issued.

As at 31 July 2024 Golden Port Estates Ltd is owed EUR€2,537,684 by Golden Port Developments Ltd in respect of an inter company loan account.

#### **Orivo West Estates Ltd**

Orivo West Estates Ltd and Golden Port Estates Ltd are both subsidiaries of Orivo Properties Ltd.

As at 31 July 2024 Golden Port Estates Ltd is owed EUR€214,808 by Orivo West Estates Ltd in respect of an inter company loan account.

All other related party transactions are disclosed under Director's remuneration and transactions, note 7.

#### **18. Post Balance Sheet events**

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

## Golden Port Estates Limited

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 19. Analysis of changes in net funds

	At 01/08/23	Cash flows	At 31/07/24
Cash and cash equivalents	EUR€	EUR€	EUR€
Cash at bank and in hand	2,145,456	6,861,630	9,007,086
	<u>2,145,456</u>	<u>6,861,630</u>	<u>9,007,086</u>
<b>Borrowings</b>			
Bank loan due within one year	(31,890,000)	31,890,000	-
<b>Net funds</b>	<u>(29,744,544)</u>	<u>38,751,630</u>	<u>9,007,086</u>

#### 20. Approval of financial statements

The financial statements were approved by the board and authorised for issue on 17 July 2025.