

BKK Heritage Holdings Ltd
Annual Report and Consolidated Financial Statements
for the financial year ended 30 April 2025

Hitchmough Kinnear
Chartered Accountants and Statutory Audit Firm
Sheraton Court
Glasheen Road
Cork
Ireland

BKK Heritage Holdings Ltd

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BKK Heritage Holdings Ltd

DIRECTORS AND OTHER INFORMATION

Directors	Dermot O'Kelly Martin Black
Company Secretary	Dermot O'Kelly
Company Number	678186
Registered Office and Business Address	Heritage Business Park Bessboro Road Blackrock Cork Ireland
Auditors	Hitchmough Kinnear Chartered Accountants and Statutory Audit Firm Sheraton Court Glasheen Road Cork Ireland
Bankers	AIB Bank 66 South Mall Cork Ireland
Solicitors	RDJ 85 South Mall Cork

BKK Heritage Holdings Ltd

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of holding company and accounting functions, taxation services and consultancy.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €546,495 (2024 - €135,335).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €3,759,278 (2024 - €2,779,629) and liabilities of €1,588,784 (2024 - €1,155,630). The net assets of the group have increased by €546,495.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Dermot O'Kelly
Martin Black

The secretary who served throughout the financial year was Dermot O'Kelly.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Dermot O'Kelly	"A" Ordinary shares of €1	1	1
Martin Black	Ordinary Shares of €1	50	50
	Ordinary Shares of €1	50	50
		<u>101</u>	<u>101</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

Auditors

Hitchmough Kinnear, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Principal Risks and Uncertainties

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks. The directors assess the principal risks and uncertainties faced by it on an ongoing basis and seek to ensure that strategies to mitigate the effect of these risks are in place.

Key risks facing the business include a range of factors that are similar to other companies in our industry. The company's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations are met as they fall due.

BKK Heritage Holdings Ltd DIRECTORS' REPORT

for the financial year ended 30 April 2025

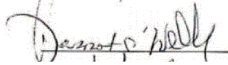
Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Heritage Business Park, Bessboro Road, Blackrock, Cork.

Sig _____ ird



Dermot O'Kelly
Director

08.01.26

Date: _____

Martin Black

Martin Black
Director

08.01.26

Date: _____

BKK Heritage Holdings Ltd DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Dermot O'Kelly
Director

08.01.26

Date: _____

Martin Black

Martin Black
Director

08.01.26

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of BKK Heritage Holdings Ltd

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of BKK Heritage Holdings Ltd and its subsidiaries ('the group') for the financial year ended 30 April 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related 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 group and parent company as at 30 April 2025 and of the group's profit for the financial 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 group's and the parent 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.

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 the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of BKK Heritage Holdings Ltd

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 group'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 group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan H. Heffernan FCA

for and on behalf of

HITCHMOUGH KINNEAR

Chartered Accountants and Statutory Audit Firm

Sheraton Court

Glasheen Road

Cork

Ireland

Date: 08.01.2026

BKK Heritage Holdings Ltd

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

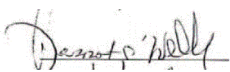
BKK Heritage Holdings Ltd

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	3	4,065,403	3,480,232
Cost of sales		(35,458)	(3,801)
Gross profit		4,029,945	3,476,431
Administrative expenses		(3,346,046)	(3,217,868)
Group operating profit	4	683,899	258,563
Interest receivable and similar income	5	5,327	-
Interest payable and similar expenses	6	(8,025)	(10,040)
Profit before taxation		681,201	248,523
Tax on profit	8	(134,706)	(113,188)
Profit for the financial year		546,495	135,335
Total comprehensive income		546,495	135,335

Approved by the board on 08.01.26 and signed on its behalf by:



Dermot O'Kelly
Director



Martin Black
Director

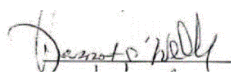
BKK Heritage Holdings Ltd

CONSOLIDATED BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	425,822	510,987
Tangible assets	11	38,229	35,623
Investments	12	445,492	147,499
Fixed Assets		909,543	694,109
Current Assets			
Stocks	13	118,362	77,501
Debtors	14	853,187	1,117,483
Cash at bank and in hand		1,839,976	890,536
Client bank balances		38,210	-
		2,849,735	2,085,520
Creditors: amounts falling due within one year	16	(1,233,417)	(623,175)
Net Current Assets		1,616,318	1,462,345
Total Assets less Current Liabilities		2,525,861	2,156,454
Creditors:			
amounts falling due after more than one year	17	(323,950)	(490,327)
Provisions for liabilities	19	(31,417)	(42,128)
Net Assets		2,170,494	1,623,999
Capital and Reserves			
Called up share capital presented as equity	20	101	101
Other reserves		(13,810)	(13,810)
Retained earnings		2,184,203	1,637,708
Shareholders' Funds		2,170,494	1,623,999

A _____ 08.01.26 _____ and sign



Dermot O'Kelly
Director



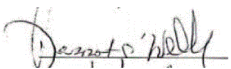

Martin Black
Director

BKK Heritage Holdings Ltd COMPANY BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	425,822	510,987
Investments	12	161,418	161,418
		<u>587,240</u>	<u>672,405</u>
Current Assets			
Debtors	14	10,670	106,345
Cash at bank and in hand		24,938	885
		<u>35,608</u>	<u>107,230</u>
Creditors: Amounts falling due within one year	16	<u>(240,315)</u>	<u>(270,242)</u>
Net Current Assets		<u>(204,707)</u>	<u>(163,012)</u>
Total Assets less Current Liabilities		<u>382,533</u>	<u>509,393</u>
Creditors			
Amounts falling due after more than one year	17	(248,837)	(340,101)
Provisions for liabilities	19	(5,539)	(7,480)
Net Assets		<u>128,157</u>	<u>161,812</u>
Capital and Reserves			
Called up share capital presented as equity	20	101	101
Retained earnings		128,056	161,711
Shareholders' Funds		<u>128,157</u>	<u>161,812</u>

Approved by the board on 08.01.26 and signed

Dermot O'Kelly
 Director

Martin Black
 Director

BKK Heritage Holdings Ltd

CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €		Total €
At 1 May 2023	101	1,502,373	-	1,502,474
Profit for the financial year	-	135,335	-	135,335
Other movements in Shareholders' Funds	-	-	(13,810)	(13,810)
At 30 April 2024	101	1,637,708	(13,810)	1,623,999
Profit for the financial year	-	546,495	-	546,495
At 30 April 2025	101	2,184,203	(13,810)	2,170,494

BKK Heritage Holdings Ltd
COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	101	422,331	422,432
Loss for the financial year	-	(260,620)	(260,620)
At 30 April 2024	101	161,711	161,812
Loss for the financial year	-	(33,655)	(33,655)
At 30 April 2025	101	128,056	128,157

BKK Heritage Holdings Ltd

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		546,495	135,335
Adjustments for:			
Interest receivable and similar income		(5,327)	-
Interest payable and similar expenses		8,025	10,040
Tax on profit on ordinary activities		134,706	113,188
Depreciation		16,834	13,870
Amortisation of intangibles		85,165	340,658
		<u>785,898</u>	<u>613,091</u>
Movements in working capital:			
Movement in stocks		(40,861)	(23,649)
Movement in debtors		264,296	(138,708)
Movement in creditors		553,743	105,675
		<u>1,563,076</u>	<u>556,409</u>
Cash generated from operations		1,563,076	556,409
Interest paid		(8,025)	(9,790)
Tax paid		(78,290)	(73,564)
		<u>1,476,761</u>	<u>473,055</u>
Net cash generated from operating activities		1,476,761	473,055
Cash flows from investing activities			
Interest received		5,327	-
Interest element of finance lease rental payments		-	(250)
Payments to acquire intangible assets		-	(851,645)
Payments to acquire tangible assets		(19,440)	(3,118)
Payments to acquire investments		(297,993)	-
Receipts from sales of investments		-	48,000
Receipts on disposal of group interests		-	865,455
		<u>(312,106)</u>	<u>58,442</u>
Net cash (used in)/generated from investment activities		(312,106)	58,442
Cash flows from financing activities			
New long term loan and movement in financing		(166,377)	(238,543)
New short term loan		(10,628)	13,415
Capital element of contracts		-	(1,773)
		<u>(177,005)</u>	<u>(226,901)</u>
Net cash used in financing activities		(177,005)	(226,901)
Net increase in cash and cash equivalents		987,650	304,596
Cash and cash equivalents at beginning of financial year		890,536	585,940
Cash and cash equivalents at end of financial year	15	1,878,186	890,536

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

BKK Heritage Holdings Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 678186. The registered office of the company is Heritage Business Park, Bessboro Road, Blackrock, Cork, Ireland 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 Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

The directors review the carrying value of Goodwill on a regular basis to confirm the adequacy of its amortisation policy.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 April 2025.

Ordinary share capital

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

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	16,834	13,870
Amortisation of goodwill	85,165	340,658
Auditor's remuneration		
- audit of individual company accounts	15,570	10,035
	<u>15,570</u>	<u>10,035</u>
5. Interest receivable and similar income	2025	2024
	€	€
Bank interest	5,327	-
	<u>5,327</u>	<u>-</u>
6. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	8,025	9,790
Finance lease charges	-	250
	<u>8,025</u>	<u>10,040</u>
7. Employees and remuneration		
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	2,458,069	1,894,818
Social welfare costs	79,433	89,700
Pension costs	104,203	275,488
	<u>2,641,705</u>	<u>2,260,006</u>

continued

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>103,289</u>	<u>80,098</u>
Deferred tax:		
Origination and reversal of timing differences	<u>31,417</u>	<u>33,090</u>
Total deferred tax	<u>31,417</u>	<u>33,090</u>
Tax on profit (Note 8 (b))	<u><u>134,706</u></u>	<u><u>113,188</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>681,201</u>	<u>248,523</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>85,150</u>	<u>31,065</u>
Effects of:		
Expenses not deductible for tax purposes	<u>8,825</u>	<u>6,451</u>
Depreciation in excess of capital allowances for period	<u>9,314</u>	<u>42,582</u>
Deferred tax	<u>31,417</u>	<u>33,090</u>
Total tax charge for the financial year (Note 8 (a))	<u><u>134,706</u></u>	<u><u>113,188</u></u>

9. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(33,655) (2024, €(260,620)).

BKK Heritage Holdings Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

10. Intangible assets
Group

	Goodwill €	Total €
Cost		
At 1 May 2024	851,645	851,645
	<hr/>	<hr/>
At 30 April 2025	851,645	851,645
	<hr/>	<hr/>
Provision for diminution in value		
At 1 May 2024	340,658	340,658
Charge for financial year	85,165	85,165
	<hr/>	<hr/>
At 30 April 2025	425,823	425,823
	<hr/>	<hr/>
Net book value		
At 30 April 2025	425,822	425,822
	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2024	510,987	510,987
	<hr/> <hr/>	<hr/> <hr/>
Company		
	Goodwill €	Total €
Cost		
At 1 May 2024	851,645	851,645
	<hr/>	<hr/>
At 30 April 2025	851,645	851,645
	<hr/>	<hr/>
Provision for diminution in value		
At 1 May 2024	340,658	340,658
Charge for financial year	85,165	85,165
	<hr/>	<hr/>
At 30 April 2025	425,823	425,823
	<hr/>	<hr/>
Net book value		
At 30 April 2025	425,822	425,822
	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2024	510,987	510,987
	<hr/> <hr/>	<hr/> <hr/>

continued

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Tangible assets Group

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 May 2024	102,702	102,702
Additions	19,440	19,440
	<u>122,142</u>	<u>122,142</u>
At 30 April 2025	122,142	122,142
Depreciation		
At 1 May 2024	67,079	67,079
Charge for the financial year	16,834	16,834
	<u>83,913</u>	<u>83,913</u>
At 30 April 2025	83,913	83,913
Net book value		
At 30 April 2025	<u>38,229</u>	<u>38,229</u>
At 30 April 2024	<u>35,623</u>	<u>35,623</u>

12. Investments Group

	Subsidiary undertakings shares €	Other unlisted investments €	Total €
Investments			
Cost			
At 1 May 2024	147,499	-	147,499
Additions	-	297,993	297,993
	<u>147,499</u>	<u>297,993</u>	<u>445,492</u>
At 30 April 2025	147,499	297,993	445,492
Net book value			
At 30 April 2025	<u>147,499</u>	<u>297,993</u>	<u>445,492</u>
At 30 April 2024	<u>147,499</u>	<u>-</u>	<u>147,499</u>

Company

	Subsidiary undertakings shares €	Total €
Investments		
Cost		
At 30 April 2025	161,418	161,418
Net book value		
At 30 April 2025	<u>161,418</u>	<u>161,418</u>
At 30 April 2024	<u>161,418</u>	<u>161,418</u>

continued

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
BKF Wealth Management Limited	HeritageBusinessPark Bessboro Road Blackrock Cork Ireland	Wealth management for both corporate and private clients	Ordinary Shares of €1	80%
Buckley Kiely Training & Development Ltd	HeritageBusinessPark Bessboro Road Blackrock Cork Ireland	Training and outsourcing of administration and accounting functions, taxation services and consultancy	Ordinary Shares of €1	100%
Buckley Kiely Secretarial Services Limited	HeritageBusinessPark Bessboro Road Blackrock Cork Ireland	Dormant	Ordinary Shares of €1	100%

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

	Year ended	Capital and reserves €	Profit for the year €
BKF Wealth Management Limited	30 April 2025	654,718	333,135
Buckley Kiely Training & Development Ltd	30 April 2025	1,402,295	247,777
Buckley Kiely Secretarial Services Limited	31 December 2024	5	-

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

13. Stocks	2025 €	2024 €
Group Work in progress	118,362	77,501

The replacement cost of stock did not differ significantly from the figures shown.

continued

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

14. Debtors	2025	2024
	€	€
Group		
Trade debtors	453,411	704,884
Other debtors	355,660	351,638
Prepayments	44,116	43,961
Accrued income	-	17,000
	<u>853,187</u>	<u>1,117,483</u>
	2025	2024
	€	€
Company		
Trade debtors	-	73,000
Taxation (Note 18)	10,670	16,345
Accrued income	-	17,000
	<u>10,670</u>	<u>106,345</u>
15. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	1,274,616	890,536
Cash equivalents	603,570	-
	<u>1,878,186</u>	<u>890,536</u>
16. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	49,886	60,514
Trade creditors	35,608	31,161
Taxation (Note 18)	437,762	224,736
Other creditors	158,128	192,319
Pension accrual	3,667	8,815
Accruals	548,366	105,630
	<u>1,233,417</u>	<u>623,175</u>
	2025	2024
Amounts falling due within one year	€	€
Company		
Amounts owed to credit institutions	49,886	60,514
Trade creditors	-	12,300
Amounts owed to group undertakings	171,000	171,000
Taxation social welfare (Note 18)	14,929	26,428
Accruals	4,500	-
	<u>240,315</u>	<u>270,242</u>

The balance included under amounts owed to group undertakings is unsecured, interest free and repayable on demand.

continued

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

17. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	248,837	299,101
Taxation and social welfare	75,113	150,226
Other loans	-	41,000
	<u>323,950</u>	<u>490,327</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	49,886	60,514
Repayable between one and two years	49,886	60,514
Repayable between two and five years	149,658	181,542
Repayable in five years or more	49,293	57,045
	<u>298,723</u>	<u>359,615</u>
	2025	2024
Amounts falling due after more than one year	€	€
Company		
Bank loan	248,837	299,101
Other loans	-	41,000
	<u>248,837</u>	<u>340,101</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	49,886	60,514
Repayable between one and two years	49,886	60,514
Repayable between two and five years	149,658	181,542
Repayable in five years or more	49,293	57,045
	<u>298,723</u>	<u>359,615</u>
18. Taxation	2025	2024
	€	€
Group		
Creditors:		
VAT	86,952	87,177
Corporation tax	87,071	19,944
PAYE	263,739	117,615
	<u>437,762</u>	<u>224,736</u>
	2025	2024
	€	€
Company		
Debtors:		
Corporation tax	10,670	16,345
Creditors:		
VAT	13,800	25,301
PAYE	1,129	1,127
	<u>14,929</u>	<u>26,428</u>

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

19. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
	€	2025 €	2024 €
At financial year start	42,128	42,128	60,404
Charged to profit and loss	31,417	31,417	42,128
Utilised during the financial year	(42,128)	(42,128)	(60,404)
At financial year end	<u>31,417</u>	<u>31,417</u>	<u>42,128</u>

Company

The amounts provided for deferred taxation are analysed below:

	Other differences	Total
	€	€
At 1 May 2024	7,480	7,480
Charged to profit and loss	5,539	5,539
Utilised during the financial year	(7,480)	(7,480)
At 30 April 2025	<u>5,539</u>	<u>5,539</u>

20. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary Shares of €1	101	€1.00 each	<u>101</u>	<u>101</u>
Allotted, called up and fully paid				
Ordinary Shares of €1	101	€1.00 each	<u>101</u>	<u>101</u>

21. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 30 April 2025.

Company

The company had no material capital commitments at the financial year-ended 30 April 2025.

22. Directors' remuneration

	2025 €	2024 €
Remuneration	362,084	-
Pension contributions	47,922	-
	<u>410,006</u>	<u>-</u>

BKK Heritage Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

23. Controlling interest

BKK Heritage Holdings Limited is under the control of the shareholders.

24. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

25. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(490,327)	166,377	(323,950)
Short-term borrowings	(60,514)	10,628	(49,886)
Total liabilities from financing activities	<u>(550,841)</u>	<u>177,005</u>	<u>(373,836)</u>
Total Cash at bank and in hand (Note 15)			<u>1,839,976</u>
Total net cash			<u>1,466,140</u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
~~08.01.26~~