
BBT DEVELOPMENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

BBT DEVELOPMENTS LIMITED

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BBT DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Jim Bennett Stephen Bennett
Company secretary	Jim Bennett
Registered number	316883
Registered office	Forest Park Mullingar Co. Westmeath
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
Bankers	Allied Irish Bank Oliver Plunkett Street Mullingar Co. Westmeath
Solicitors	Sheehan & Company LLP 1 Clare St Dublin 2 Co. Dublin

BBT DEVELOPMENTS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 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 judgments 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 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.

On behalf of the board

Signed by:

A4746E2422C54DF...
Jim Bennett
Director

DocuSigned by:

EC257DA68D8A43E...
Stephen Bennett
Director

Date: 31 July 2025

BBT DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF BBT DEVELOPMENTS LIMITED

On 31 July 2025 we reported as auditor of BBT Developments Limited to the directors of the company on the abridged financial statements for the year ended 31 March 2025 on pages 8 to 14 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 8 to 14 which the directors of BBT Developments Limited propose to annex to the Annual return of the company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditor

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 31 July 2025 we reported as auditor of BBT Developments Limited to the members on the company's financial statements for the year ended 31 March 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of BBT Developments Limited (the 'company') for the year ended 31 March 2025, which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', (as adapted by Section 1A).

BBT DEVELOPMENTS LIMITED

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF BBT DEVELOPMENTS LIMITED
(CONTINUED)**

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 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', (as adapted by Section 1A); 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 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 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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, concerning the company's debt obligations. The company has received confirmation from a connected company that it will not seek repayment of the group loan and will continue to support the company to the extent required whilst the company seeks to re-structure its debt obligations, however, as stated in note 2.2, as at 31 March 2025, the company has net liabilities of €13,312,409 (2024: €13,266,834) and these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- evaluating management's going concern assessment (being the period of twelve months from the date on which the financial statements are authorised for issue) and challenging key assumptions; and
- evaluating the company's financial arrangements within the company by considering the company's available liquidity and financing to assess liquidity through the going concern assessment period.

The directors continue to adopt the going concern basis of preparation and the financial statements do not include any adjustments that would result in the company being unable to continue as a going concern.

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.

BBT DEVELOPMENTS LIMITED

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF BBT DEVELOPMENTS LIMITED
(CONTINUED)**

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 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.

Opinion 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.

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.

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

BBT DEVELOPMENTS LIMITED

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF BBT DEVELOPMENTS LIMITED
(CONTINUED)**

Auditors' 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.

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

- Identify and assess the risks of material misstatement of the 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 of the effectiveness of the 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 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 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.

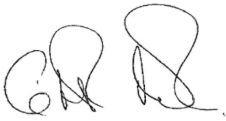
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BBT DEVELOPMENTS LIMITED

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF BBT DEVELOPMENTS LIMITED
(CONTINUED)**

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

This 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."



Cathal Melia
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
RBK House
Irishtown
Athlone
Co. Westmeath

31 July 2025

BBT DEVELOPMENTS LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Current assets			
Stocks	4	260,880	260,880
Debtors: amounts falling due within one year	5	1,368,441	1,377,301
Cash at bank and in hand		29,310	84,609
		<u>1,658,631</u>	<u>1,722,790</u>
Creditors: amounts falling due within one year	6	(14,971,040)	(14,989,624)
Net current liabilities		<u>(13,312,409)</u>	<u>(13,266,834)</u>
Total assets less current liabilities		<u>(13,312,409)</u>	<u>(13,266,834)</u>
Net liabilities		<u>(13,312,409)</u>	<u>(13,266,834)</u>
Capital and reserves			
Called up share capital presented as equity		3	3
Profit and loss account		(13,312,412)	(13,266,837)
Shareholders' deficit		<u>(13,312,409)</u>	<u>(13,266,834)</u>

We, as directors of BBT Developments Limited, state that:


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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', as adapted by Section 1A.

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

Signed by:

 A4746E2422C54DF...
Jim Bennett
 Director

DocuSigned by:

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Stephen Bennett
 Director

Date: 31 July 2025

The notes on pages 11 to 14 form part of these financial statements.

BBT DEVELOPMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	3	(13,266,837)	(13,266,834)
Comprehensive income for the year			
Loss for the year	-	(45,575)	(45,575)
Total comprehensive loss for the year	-	(45,575)	(45,575)
At 31 March 2025	3	(13,312,412)	(13,312,409)

The notes on pages 11 to 14 form part of these financial statements.

BBT DEVELOPMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	3	(13,234,967)	(13,234,964)
Comprehensive income for the year			
Loss for the year	-	(31,870)	(31,870)
Total comprehensive loss for the year	-	(31,870)	(31,870)
At 31 March 2024	3	(13,266,837)	(13,266,834)

The notes on pages 11 to 14 form part of these financial statements.

BBT DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

BBT Developments Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland (CRO number 316883). The registered office is Forest Park, Mullingar, Co. Westmeath, which is also the principal place of business of the company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Going concern

As at 31 March 2025, the company had net liabilities of €13,312,409 (2024: €13,266,834). The company has received confirmation from a connected company that it will not seek repayment of the group loan and will continue to support the company to the extent required whilst the company seeks to re-structure its debt obligations. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis and the financial statements are prepared accordingly. The financial statements do not include any adjustments which might be required should this basis be inappropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 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.

BBT DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 Functional and presentation currency

The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

3. Employees/ Directors' remuneration

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

4. Stock

	2025	2024
	€	€
Work in progress	260,880	260,880

BBT DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Debtors

	2025	2024
	€	€
Trade debtors	600	1,549
Amounts owed by related parties	1,367,841	1,367,841
Other debtors	-	7,911
	<u>1,368,441</u>	<u>1,377,301</u>

Amounts owed by related parties are interest free and repayable on demand.

6. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	53,129	73,213
Amounts owed to group undertakings	10,139,240	10,139,240
VAT Payable	136	174
Other creditors	4,774,996	4,774,996
Accruals	3,539	2,001
	<u>14,971,040</u>	<u>14,989,624</u>

Amounts owed to group undertakings are interest free and repayable on demand.

7. Capital commitments

There were no capital commitments at the year end.

8. Related party transactions

The company has availed of the exemption contained in FRS 102 Related Party Transactions in respect of transactions with fellow group undertakings that are wholly owned subsidiaries.

At the end of the year, there is an amount receivable of €1,367,841 (2024: €1,367,841) due from Steinfort Investments Fund (a sub-fund of Consdorf Investments ICAV). The two entities are related by virtue of common directors and shareholders.

9. Post balance sheet events

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

BBT DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is Strassen Malta Limited, a company incorporated in Malta. The registered office of Strassen Malta Limited is Soho Office, Office 17 Savoy Gardens, J. Block, Rue D' Argens, Gzira, GZR 1362, Malta.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 31 July 2025.