

Westside Investment Holdings Limited
Annual Report of the Directors and Audited Consolidated Financial Statements
for the financial year ended 31 March 2025

Westside Investment Holdings Limited
CONTENTS

	Page
Directors and other information	1
Directors' report	2 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 10
Consolidated profit and loss account and other comprehensive income	11
Consolidated balance sheet	12
Company balance sheet	13
Consolidated statement of changes in equity	14
Company statement of changes in equity	15
Consolidated statement of cash flows	16
Company statement of cash flows	17
Notes to the consolidated financial statements	18 - 26

Westside Investment Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr. Alexander Walsh Mr. Ruairi O'Neill (appointed 03 June 2025) Mr. Ciaran McIntyre (resigned 14 June 2024) Mr. Barry Chambers (appointed 19 February 2025; resigned 03 June 2025)
Company secretary	Mr. Alexander Walsh
Company number	735494
Registered office and business address	76 Baggot Street Lower Dublin 2 Republic of Ireland
Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Republic of Ireland
Bankers	Bank of Ireland 39 St. Stephen's Green East Dublin 2 Republic of Ireland
Solicitors	Byrne Wallace Shields LLP 88 Harcourt Street Dublin 2 Republic of Ireland

Westside Investment Holdings Limited
DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their annual report and the audited consolidated financial statements of Westside Investment Holdings Limited (the "Company") and its direct subsidiary company (the "Group") for the financial year ended 31 March 2025.

Principal activity and review of the business

The principal activity of the Company is the holding company of a real estate development of purpose-built student accommodation for resale.

The Group holds land at Westside Shopping Centre, Seamus Quirke Road, Newcastle, Co Galway. The Group is currently planning to develop 240 bed purpose built student accommodation on this site with practical completion expected in April 2027, ready to be leased up during the summer letting period and in academic year 2027/28.

Results and dividends

The Group's loss for the year after providing for taxation amounted to €30,539 (2024: €11,015).

The directors do not recommend payment of a dividend (2024: €Nil).

At the end of the year, the Group has net liabilities of €41,454 (2024: €10,915).

Directors and secretary

The directors who served throughout the year, except as noted, were as follows:

Mr. Alexander Walsh

Mr. Ruairi O'Neill (appointed 03 June 2025)

Mr. Ciaran McIntyre (resigned 14 June 2024)

Mr. Pdraig Owens (appointed 14 June 2024; resigned 19 February 2025)

Mr. Barry Chambers (appointed 19 February 2025; retired 03 June 2025)

The secretaries who served throughout the year were as follows:

Mr. Alexander Walsh

The directors and secretary, their families and nominees had no direct beneficial interest in the shares of the Company at the beginning or end of the financial year.

The beneficial interest of the directors and secretary, their families and nominees in the share capital of the ultimate parent company, Elkstone Capital Partners Limited, as they appear in the register of shareholders at 31 March 2025. There were no changes in the number of shares between 31 March 2025 and the date of signing the consolidated financial statements.

Westside Investment Holdings Limited
DIRECTORS' REPORT (continued)
for the financial year ended 31 March 2025

Holding in parent company: Elkstone Capital Partners Limited

Name	Class of Shares	Number held at 31/03/25	Number held at 31/03/24
Vernon Investments Limited	€1 "B" Ordinary Shares	3,567	3,567
Ramleh Investments Limited	€1 "C" Ordinary Shares	1,625	1,625
Beechwood Avenue Investments Limited	€1 "D" Ordinary Shares	3,567	3,567

Mr. Ciaran McIntyre, Mr. Pdraig Owens & Mr. Ruairi O'Neill are the beneficial owners of these shares, but their shares are held in Vernon Investments Limited, Ramleh Investments Limited and Beechwood Avenue Investments Limited, respectively. Mr. Alexander Walsh and Mr. Barry Chambers have no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Principal risks and uncertainties

The Group's strategy is to identify risks and uncertainties in the course of its day to day operations and assess those risks with a view to minimising or mitigating where possible. The Directors consider that the principal risks and uncertainties faced by the Group are in the following categories.

Economic risk

The real estate development industry is sensitive to the macro-economic environment nationally and internationally. The primary economic risks to the Group include unrealistic increases in construction costs and declining market valuations on completion.

Construction cost risk is managed by careful selection of a contract, focus on appropriate pricing in negotiations, strict cost control and detailed monitoring of projects against expectations and budgets.

With regards market valuation, the purpose-built student accommodation market in Ireland, where the Group operates, remains strong.

Regulatory risk

As the Group is engaged in construction, it is therefore subject to extensive and complex laws and regulations relating to the environment and health and safety. Non-compliance, can result in delays thereby incurring additional costs.

The Group actively engages with professionals to ensure that all regulatory and legal compliance criteria are met.

Operational risk

Operational risk is the risk of direct and indirect loss arising from a wide range of causes associated with the Group's processes and infrastructure.

These risks are managed by engaging the appropriate qualified professionals and ensuring suitable processes and controls are put in place to mitigate these risks.

Westside Investment Holdings Limited
DIRECTORS' REPORT (continued)
for the financial year ended 31 March 2025

Going concern

In assessing the Group's ability to continue as a going concern, the Directors are required to consider the availability of financial and other resources to meet the Group's liabilities as they fall due for a period of at least twelve months from the date of approval of these consolidated financial statements.

The Group incurred a loss after tax of €30,539 for the year ended 31 March 2025 (2024: €11,015) and, at the reporting date, had net liabilities of €41,454 (2024: €10,915). The Group's principal asset is development inventory relating to a purpose-built student accommodation scheme in Galway.

The net liability position is expected at this stage of the development cycle. The majority of development expenditure is capitalised to inventory in line with FRS 102, while certain overheads such as insurance, audit and accountancy costs are expensed as incurred. This results in reported losses and a net liability position during the pre-income-generating phase, without impacting the underlying viability of the development programme.

The Directors have prepared detailed cash flow forecasts and budgets covering at least twelve months from the date of approval of these consolidated financial statements. These forecasts incorporate the updated construction programme, funding flows and cost management measures within the Directors' control.

Since the reporting date, the Group has made significant progress in securing the finance required to deliver the scheme.

- Debt: commercial terms have been agreed with an institutional lender, for senior development debt.
- Equity: the remaining equity requirement is at an advanced stage of agreement with private clients, with closing expected shortly.

Following temporary delays pending finalisation of the funding structure, construction is planned to ramp up from September 2025, with practical completion targeted for April 2027, ready to be leased up during the summer letting period and in academic year 2027/28.

Based on the agreed debt terms and the equity arrangements being finalised, the cash flow forecasts indicate that the Group will have sufficient resources to meet its obligations as they fall due for at least the next twelve months.

Post balance sheet events

Since the reporting date, the Group has continued to progress the funding arrangements for its Galway purpose-built student accommodation scheme, as outlined in the Going Concern section of this report. Commercial terms for senior development debt with an institutional lender have been agreed, and the remaining equity requirement is at an advanced stage of agreement with private clients, with completion expected shortly.

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

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 Group's office at 76 Baggot Street Lower, Dublin 2.

Westside Investment Holdings Limited
DIRECTORS' REPORT (continued)
for the financial year ended 31 March 2025

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Group's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's statutory auditors are aware of that information.

Taxation status

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

Auditors

The auditors, Grant Thornton, have been appointed in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 10 November 2025 and signed on behalf of the board



[Alexander Walsh \(Nov 10, 2025 16:03:21 GMT\)](#)

Mr. Alexander Walsh
Director



[Ruairi O'Neill \(Nov 10, 2025 16:02:02 GMT\)](#)

Mr. Ruairi O'Neill
Director

Westside Investment Holdings Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors are responsible for preparing the directors report and the consolidated financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare consolidated financial statements for each financial year. Under the law, the directors have elected to prepare the consolidated 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 consolidated financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the consolidated 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the consolidated financial statements and directors report comply with the Companies Act 2014 and enable the consolidated financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the Board of Directors on 10 November 2025 and signed on behalf of the board by:



[Alexander Walsh \(Nov 10, 2025 16:03:21 GMT\)](#)

Mr. Alexander Walsh
Director



[Ruairi O'Neill \(Nov 10, 2025 16:02:02 GMT\)](#)

Mr. Ruairi O'Neill
Director

Independent auditor's report to the members of Westside Investment Holdings Limited

Opinion

We have audited the financial statements of Westside Investment Holdings Limited (“the Company”) and its subsidiary (“the Group”), which comprise the Consolidated balance sheet and Company balance sheet as at 31 March 2025, Consolidated profit and loss account and other comprehensive income, Consolidated statement of changes in equity, Company statement of changes in equity and Consolidated statement of cash flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).

In our opinion, Westside Investment Holdings Limited and its subsidiary's consolidated financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Group and the Company as at 31 March 2025 and of the Group's financial performance and cash flows for the financial year then ended; 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 ‘Responsibilities of the auditor for the audit of the consolidated financial statements’ section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Group and Company. 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 consolidated financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the consolidated 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 and Company's ability to continue as a going concern for a period of at least twelve months from the date when the consolidated 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 Westside Investment Holdings Limited

Other matter

For the financial year ended 31 March 2024, the Company was not required to obtain audited financial statements as the Company is considered dormant and availed of the dormant company audit exemption under Companies Act 2014. Therefore, the corresponding figures have not been audited.

Other information

Other information comprises information included in the annual report, other than the consolidated financial statements and the auditor's report thereon, including the Director's Report and Director's responsibilities statement. The directors are responsible for the other information. Our opinion on the consolidated 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.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the consolidated financial statements, we are required to determine whether there is a material misstatement in the consolidated 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Group and Company were sufficient to permit the consolidated financial statements to be readily and properly audited.
- The consolidated financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the consolidated financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Westside Investment Holdings Limited

Responsibilities of management and those charged with governance for the consolidated financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group and 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 management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Responsibilities of the auditor for the audit of the consolidated financial statements

The auditor's objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of Westside Investment Holdings Limited

Responsibilities of the auditor for the audit of the consolidated financial statements (continued)


- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates 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 may be identified during the audit.

Where the auditor is reporting on consolidated financial statements, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Group auditor is responsible for the direction, supervision and performance of the Group audit, and the Group auditor remains solely responsible for the audit opinion.

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.



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

10 November 2025

Westside Investment Holdings Limited**CONSOLIDATED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**

for the financial year ended 31 March 2025

	Note	Year ended 31/03/25 €	Period ended 31/03/24 €
Turnover		-	-
Gross profit		-	-
Administrative expenses		(11,883)	(11,015)
Operating loss		(11,883)	(11,015)
Other gains and losses		(18,656)	-
Loss before taxation		(30,539)	(11,015)
Tax income	7	-	-
Loss for the financial year / period		(30,539)	(11,015)
Other comprehensive income for the financial year / period		-	-
Total comprehensive loss for the financial year / period		(30,539)	(11,015)

All the activities of the Group are from continuing operations.

Westside Investment Holdings Limited
CONSOLIDATED BALANCE SHEET

As at 31 March 2025

	Note	2025 €	2024 €
Current assets			
Stocks	9	9,810,523	6,978,104
Debtors	10	439,057	48,170
Cash at bank	11	311,472	-
		<u>10,561,052</u>	<u>7,026,274</u>
Creditors: amounts falling due within one year	12	(10,602,506)	(7,037,189)
		<u>(41,454)</u>	<u>(10,915)</u>
Net liabilities			
Capital and reserves			
Called up share capital presented as equity	13	100	100
Profit and loss account		<u>(41,554)</u>	<u>(11,015)</u>
Equity attributable to owners of the Group		<u>(41,454)</u>	<u>(10,915)</u>

These financial statements were approved by the board of directors on 10 November 2025 and signed on behalf of the board by:



[Alexander Walsh \(Nov 10, 2025 16:03:21 GMT\)](#)

Mr. Alexander Walsh
 Director



[Ruairi O'Neill \(Nov 10, 2025 16:02:02 GMT\)](#)

Mr. Ruairi O'Neill
 Director

Westside Investment Holdings Limited
COMPANY BALANCE SHEET

As at 31 March 2025

	Note	2025 €	2024 €
Non-current assets			
Financial fixed assets	8	100	100
Current assets			
Stocks	9	871,707	-
Debtors	10	8,897,199	100
		<u>9,768,906</u>	<u>100</u>
Creditors: amounts falling due within one year	12	(9,768,906)	(100)
Net assets		<u><u>100</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital presented as equity	13	100	100
Profit and loss account		-	-
Equity attributable to owners of the Company		<u><u>100</u></u>	<u><u>100</u></u>

The Company's loss for the financial year was €Nil (2024: €Nil).

These consolidated financial statements were approved by the Board of Directors on 10 November 2025 and signed on behalf of the board by:



Alexander Walsh (Nov 10, 2025 16:03:21 GMT)

Mr. Alexander Walsh
 Director



Ruairi O'Neill (Nov 10, 2025 16:02:02 GMT)

Mr. Ruairi O'Neill
 Director

Westside Investment Holdings Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital	Profit and loss account	Total
	€	€	€
At 22 February 2023	-	-	-
Loss for the financial period	-	(11,015)	(11,015)
Total comprehensive loss for the financial period	-	(11,015)	(11,015)
Issue of shares	100	-	100
Total investments by and distributions to owners	100	-	100
At 31 March 2024 and 1 April 2024	100	(11,015)	(10,915)
Loss for the financial year	-	(30,539)	(30,539)
Total comprehensive loss for the financial year	-	(30,539)	(30,539)
At 31 March 2025	100	(41,554)	(41,454)

Westside Investment Holdings Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital	Profit and loss account	Total
	€	€	€
At 22 February 2023	-	-	-
Loss for the financial period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial period	-	-	-
Issue of shares	100	-	100
	<hr/>	<hr/>	<hr/>
Total investments by and distributions to owners	100	-	100
	<hr/>	<hr/>	<hr/>
At 31 March 2024 and 1 April 2024	100	-	100
Loss for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	100	-	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Westside Investment Holdings Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year / period		(30,539)	(11,015)
<i>Changes in:</i>			
Movement in debtors		(390,887)	(48,170)
Movement in creditors		(5,948,106)	6,737,174
Net cash (used in)/from operating activities		<u>(6,369,532)</u>	<u>6,677,989</u>
Cash flows from investing activities			
Movement in stocks - work in progress	9	2,832,419	6,978,104
Net cash used in investing activities		<u>(2,832,419)</u>	<u>(6,978,104)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares	13	-	100
Loan movement	12	9,768,806	-
Group undertakings loan movement	12	(255,368)	300,000
Net cash from financing activities		<u>9,513,438</u>	<u>300,100</u>
Net increase/(decrease) in cash and cash equivalents / (bank overdrafts)		311,487	(15)
Cash and cash equivalents / (bank overdrafts) at beginning of financial year / period	11	<u>(15)</u>	<u>-</u>
Cash and cash equivalents / (bank overdrafts) at end of financial year / period	11	<u>311,472</u>	<u>(15)</u>

Westside Investment Holdings Limited
COMPANY CASH FLOW STATEMENT
for the financial year ended 31 March 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year / period		-	-
Movement in debtors		-	(100)
Movement in creditors		-	100
		<u>-</u>	<u>100</u>
Net cash from operating activities		<u>-</u>	<u>-</u>
Cash flows from investing activities			
Payments to acquire financial fixed assets	8	-	(100)
Movement in stocks - work in progress	9	(871,707)	-
		<u>(871,707)</u>	<u>-</u>
Net cash used in investing activities		<u>(871,707)</u>	<u>(100)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares	13	-	100
Loan movement	12	9,768,806	-
Group undertakings loan movement	10	(8,897,099)	-
		<u>871,707</u>	<u>100</u>
Net cash from financing activities		<u>871,707</u>	<u>100</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year / period	11	-	-
		<u>-</u>	<u>-</u>
Cash and cash equivalents at end of financial year / period	11	-	-
		<u>-</u>	<u>-</u>

Westside Investment Holdings Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

1. GENERAL INFORMATION

Westside Investment Holdings Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the Company is 76 Baggot Street Lower, Dublin 2 which is also the principal place of business of the Company. The Irish company registration number is 735494. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The consolidated 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 consolidated financial statements.

Statement of compliance

The consolidated financial statements of the Group for the year ended 31 March 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) and the Companies Act 2014.

Basis of preparation

The consolidated financial statements have been prepared on a going concern basis and in accordance with the historical cost convention. 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Parent Company and including all its subsidiary companies and non controlling interests, together with the Group's share of the results of the associates made up to 31 March 2025.

Expenses

Expenses are recognised in the Profit and loss account and other comprehensive income on an accruals basis.

Stock

Inventories arise in the Group where assets are purchased and held for development with a view to sell. These assets are classified as inventories at their original cost which includes capitalised costs. They are subsequently carried at the lower of costs and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete the redevelopment and selling expenses.

At the balance sheet date, the Directors undertook an assessment of the cost of inventories with regards to its measurement in accordance with Section 13 of FRS 102. In doing so, the Directors considered the cost components of the inventories, the costs to complete the inventories for sale, as well as the market value of the assets on sale. Following this assessment, the cost of inventory to date was deemed lower than net realisable value and therefore no impairment provision has been recognised in the accounts.

Westside Investment Holdings Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

Trade debtors and other receivables

Trade and other receivables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade creditors and other payables

Trade and other payables 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.

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 year in which they are incurred.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the 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 Group's taxable profits and its results as stated in the consolidated 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the profit and loss account and other comprehensive income.

Ordinary share capital

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

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of consolidated financial statements and the reported amount of income and expenses during the reporting year. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgements are considered important to the portrayal of the Group's financial condition:

Going concern

In assessing the Group's ability to continue as a going concern, the Directors are required to consider the availability of financial and other resources to meet the Group's liabilities as they fall due for a period of at least twelve months from the date of approval of these consolidated financial statements.

The Group incurred a loss after tax of €30,539 for the year ended 31 March 2025 (2024: €11,015) and, at the reporting date, had net liabilities of €41,454 (2024: €10,915). The Group's principal asset is development inventory relating to a purpose-built student accommodation scheme in Galway.

The net liability position is expected at this stage of the development cycle. The majority of development expenditure is capitalised to inventory in line with FRS 102, while certain overheads such as insurance, audit and accountancy costs are expensed as incurred. This results in reported losses and a net liability position during the pre-income-generating phase, without impacting the underlying viability of the development programme.

The Directors have prepared detailed cash flow forecasts and budgets covering at least twelve months from the date of approval of these consolidated financial statements. These forecasts incorporate the updated construction programme, funding flows and cost management measures within the Directors' control.

Since the reporting date, the Group has made significant progress in securing the finance required to deliver the scheme.

- Debt: commercial terms have been agreed with an institutional lender, for senior development debt.
- Equity: the remaining equity requirement is at an advanced stage of agreement with private clients, with closing expected shortly.

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Going concern (continued)

Following temporary delays pending finalisation of the funding structure, construction is planned to ramp up from September 2025, with practical completion targeted for April 2027, ready to be leased up during the summer letting period and in academic year 2027/28.

Based on the agreed debt terms and the equity arrangements being finalised, the cash flow forecasts indicate that the Group will have sufficient resources to meet its obligations as they fall due for at least the next twelve months.

Net realisable value of stocks

In assessing the carrying value of stocks at the balance sheet date, the Directors have made judgements regarding the recoverability of development costs incurred to date. In accordance with Section 13 of FRS 102, stocks are measured at the lower of cost and net realisable value. The Directors have considered the nature and stage of development, anticipated costs to completion, and current and projected market values of the completed units. Based on this assessment, the carrying cost of inventories is considered to be fully recoverable, as it is lower than estimated net realisable value. Accordingly, no impairment provision has been recognised.

4. AUDITORS REMUNERATION

	Year ended	Period ended
	31/03/25	31/03/24
	€	€
Audit of the consolidated financial statements	8,750	6,500

5. DIRECTORS REMUNERATION

The directors have not received emoluments from the Group or from any other company for qualifying services (2024: same).

6. EMPLOYEES

The average number of persons employed by the Group during the financial year, including the directors was Nil (2024: Nil).

Westside Investment Holdings Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

7. TAX INCOME

Analysis of charge in the year / period

	Year ended 31/03/25 €	Period ended 31/03/24 €
Current tax:		
Irish current tax income	-	-
	<u> </u>	<u> </u>

Reconciliation of tax income

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

	Year ended 31/03/25 €	Period ended 31/03/24 €
Loss before taxation	(30,539)	(11,015)
	<u> </u>	<u> </u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024: 12.50%)	(3,817)	(1,377)
Tax losses carried forward	3,817	1,377
	<u> </u>	<u> </u>
Tax income	-	-
	<u> </u>	<u> </u>

8. FINANCIAL FIXED ASSETS

Company

	Shares in group undertakings	Total
	€	€
At 31 March 2024 and 31 March 2025		
Carrying value	100	100
	<u> </u>	<u> </u>

Investments in group undertakings

Subsidiary undertakings	Registered office	Nature of business	Class of share	Shares held
Westside Investment Limited	76 Baggot Street Lower, Dublin 2	Property Company	Ordinary	100%

Westside Investment Holdings Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

9. STOCKS

Group	2025	2024
	€	€
Work in progress	9,810,523	6,978,104
	<u> </u>	<u> </u>
Company	2025	2024
	€	€
Work in progress	871,707	-
	<u> </u>	<u> </u>

On 26 March 2024, the Group acquired a property located in Westside Shopping Centre, Seamus Quirke Road, Newcastle, Co Galway. The property held planning permission for the construction of student accommodation at the time of acquisition.

Once construction of the new development has been completed, the intention is to sell the development to an external investor. Therefore in line with Section 13 of FRS 102 Inventories, the asset has been classified as an inventory and held as a current asset on the balance sheet. The asset has also been held at the lower of cost and net realisable value.

At the balance sheet date, the Directors undertook an assessment of the cost of inventories with regards to its measurement in accordance with Section 13 of FRS 102. The Directors considered the cost components of the inventories, the costs to complete the inventories for sale, as well as the market value of the assets on sale. Inventories are measured at the lower of cost and net realisable value. Following this assessment, the cost of inventory to date was deemed lower than net realisable value and therefore no impairment provision has been recognised in the accounts.

Westside Investment Holdings Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

10. DEBTORS

Amounts falling due within one year:

Group

	2025	2024
	€	€
VAT receivable	28,166	48,070
Other debtors	410,200	100
Prepayments	691	-
	<u>439,057</u>	<u>48,170</u>

Company

	2025	2024
	€	€
Other debtors	100	100
Amounts owed from group undertakings	8,897,099	-
	<u>8,897,199</u>	<u>100</u>

Amounts owed from group undertakings are repayable on demand, and carry interest rates ranging from 12% to 15% per annum. In accordance with the Company's accounting policies, interest on development-related borrowings is capitalised to inventory.

11. CASH AT BANK

Group

	2025	2024
	€	€
Cash at bank	311,472	-
	<u>311,472</u>	<u>-</u>

Westside Investment Holdings Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

12. CREDITORS

Amounts falling due within one year:

Group

	2025	2024
	€	€
Loans payable	9,768,806	-
Bank overdraft	-	15
Trade creditors	131,620	6,261,176
Amounts owed to group undertakings	44,632	300,000
Other creditors	100	450,000
Accruals	657,348	25,998
	<u>10,602,506</u>	<u>7,037,189</u>

Loans payable to different counterparties with varying durations and rates ranging from 12% to 15%. Interest is capitalized and principal amounts are paid on maturity dated 30 September 2025.

Amounts owed to group undertakings is repayable within one year and interest free.

Company

	2025	2024
	€	€
Loans payable	9,768,806	-
Other creditors	100	100
	<u>9,768,906</u>	<u>100</u>

Loans payable to different counterparties with varying durations and rates ranging from 12% to 15%. Interest is capitalized and principal amounts are paid on maturity dated 30 September 2025.

13. SHARE CAPITAL

Group and Company

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Westside Investment Holdings Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

14. CAPITAL COMMITMENTS

Both the Group and Company had no material capital commitments at the year ended 31 March 2025 (2024: €Nil).

15. RELATED PARTY TRANSACTIONS

The Group and Company has availed of the exemption under Section 33 of FRS 102 in relation to the disclosure of transactions with group companies.

Alan Merriman is a related party by virtue of common directors and ownerships of the parent company. Alan Merriman's Approved Retirement Fund invested in loan notes issued by Westside Investment Holdings Limited. At 31 March 2025, Alan Merriman's Approved Retirement Fund was owed €135,192 as a noteholder in Westside Investment Holdings Limited (2024: €Nil).

16. CHARGES

Elkstone Capital Partners Limited have a Mortgage, Charge and Assignment with the Group.

17. PARENT AND ULTIMATE PARENT COMPANY

The Group and Company regards Elkstone Capital Partners Limited as its parent company.

The Group and Company's ultimate parent undertaking is Elkstone Capital Partners Limited. The address of Elkstone Capital Partners Limited is 76 Baggot Street Lower, Dublin 2.

The parent of the largest group in which the results are consolidated is Elkstone Capital Partners Limited. Elkstone Capital Partners Limited is registered in Ireland.

18. POST-BALANCE SHEET EVENTS

Since the reporting date, the Group has continued to progress the funding arrangements for its Galway purpose-built student accommodation scheme, as outlined in note 3. Commercial terms for senior development debt with an institutional lender have been agreed, and the remaining equity requirement is at an advanced stage of agreement with private clients, with completion expected shortly.

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

19. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The board of directors approved these consolidated financial statements for issue on 10 November 2025.