

WATERBRAND HOLDINGS LIMITED

Abridged Financial Statements
as at
30 June 2025

Company Registration Number: 135835

Power & Associates
Chartered Certified Accountants
The Basement
7 Northumberland Avenue
Dun Laoghaire
Co Dublin
A96 X0K5

Contents

	Page
Directors and Other Information	2
Statement of Directors' Responsibilities and Declaration on Unaudited Financial Statements	3
Balance Sheet	4
Notes Forming Part of the Abridged Financial Statements	5 - 9

Directors and Other Information

Directors	Paula Conway Robert Conway
Company Secretary	Robert Conway
Registered Office	North Quay Wicklow Co Wicklow A67 DN29
Company Registration Number	135835
Principal Bankers	Bank Of Ireland Main Street Wicklow Co Wicklow A67 H297 Allied Irish Banks Plc Abbey Street Wicklow Co Wicklow A67 NY70
Solicitors	Augustus Cullen Law 7 Wentworth Place Wicklow Co Wicklow A67 FX59
Accountants	Power & Associates Chartered Certified Accountants The Basement 7 Northumberland Avenue Dun Laoghaire Co Dublin A96 X0K5

Statement of Directors' Responsibilities and Declaration on Unaudited Financial Statements

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and Financial Statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and the accounting standards issued by the Financial Reporting Council, including FRS 102, The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice 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 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 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 4 to 9:

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

Signed on behalf of the Board of Directors by:

ROBERT CONWAY

Robert Conway

Director

PAULA CONWAY

Paula Conway

Director

Date: 08 January 2026

Balance Sheet

	Notes	2025 €	2024 €
FIXED ASSETS			
Investment properties	5	22,153,400	22,094,916
Tangible assets	6	299,596	301,561
		<u>22,452,996</u>	<u>22,396,477</u>
CURRENT ASSETS			
Debtors (amounts falling due within one year)	7	653,132	790,795
Cash at bank		430,452	393,335
		<u>1,083,584</u>	<u>1,184,130</u>
Creditors (amounts falling due within one year)	8	(891,606)	(426,068)
		<u>191,978</u>	<u>758,062</u>
NET CURRENT ASSETS			
		<u>191,978</u>	<u>758,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		22,644,974	23,154,539
Provision for liabilities	9	(5,172,985)	(5,172,985)
		<u>17,471,989</u>	<u>17,981,554</u>
NET ASSETS			
		<u>17,471,989</u>	<u>17,981,554</u>
EQUITY			
Called up share capital presented as equity		3	3
Retained earnings reserve	11	17,471,986	17,981,551
		<u>17,471,989</u>	<u>17,981,554</u>
Total equity			
		<u>17,471,989</u>	<u>17,981,554</u>

We as directors of Waterbrand Holdings Limited state that:

- a) the company is availing itself of the exemption provided by Chapter 15, Part 6, Companies Act 2014;
- b) the company is availing itself of the exemption on the grounds that the conditions specified in Section 359, Companies Act 2014 is complied with;
- c) no notice under Section 334 (1) Companies Act 2014 has in accordance with Section 334 (2) Companies Act 2014 been served on the company, and;
- d) we acknowledge the company's obligations under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give and true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a period and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- e) the company has relied on the specified exemption contained in Section 352, Companies Act 2014; has done so on the grounds that the company 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, Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements were approved by the directors on 08 January 2026 and authorised for issue on the same date. They are signed on behalf of the Board of Directors by:

ROBERT CONWAY
Robert Conway
Director

PAULA CONWAY
Paula Conway
Director

Notes forming part of the Abridged Financial Statements

1 COMPANY INFORMATION

Waterbrand Holdings Limited is a private limited liability company incorporated, domiciled and tax resident in the Republic of Ireland. Its registered office is North Quay, Wicklow, Co Wicklow, A67 DN29. The principal activity of the company is that of earning rental income and its company registration number is 135835.

2 ACCOUNTING POLICIES

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are as follows:

a) Basis of Preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, (as modified by the revaluation of certain tangible fixed assets) and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and with the Companies Act 2014.

b) Statement of Cash Flows Exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and has elected not to prepare a Statement of Cash Flows.

c) Reporting Currency and Foreign Currencies

The financial statements are prepared in Euro which is the functional currency of the company. Transactions in foreign currencies during the period have been recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies have been translated to Euro at the rate of exchange ruling at the balance sheet date. Gains and losses arising from exchange movements are included in the Profit and Loss Account.

d) Rental Income

Rental income represents the invoiced value of rental income charged to customers outside the company and excludes any recoverable Value Added Tax.

e) Taxation

The company is managed and controlled in the Republic of Ireland and consequently is tax resident in the Republic of Ireland.

- **Current corporation tax**

Current corporation tax is calculated on the taxable profit for the year. It is determined using tax rates and laws that have been enacted by the Balance Sheet date.

- **Deferred tax**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items in arriving at taxable profit and accounting profit.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transaction or event that results in an obligation to pay more or a right to pay less tax in the future has occurred at the Balance Sheet date, with the following exception for deferred tax assets.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

Notes forming part of the Abridged Financial Statements

2 ACCOUNTING POLICIES (Continued)

f) Investment Properties

The company owns commercial properties that are held to earn rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the Profit and Loss Account.

g) Tangible Fixed Assets

- **Cost**

Tangible fixed assets are recorded at historical cost less accumulated depreciation and impairment losses.

- **Depreciation**

Depreciation is provided on tangible fixed assets on a straight line basis in order to write off their cost less residual amounts over their estimated useful economic lives. The estimated useful economic lives assigned to tangible fixed assets are as follows:

- Buildings	2% per annum
- Furniture, fixtures and fittings	20% per annum
- Machinery	20% per annum

The company's policy is to review the remaining economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful life and residual value. Fully depreciated tangible fixed assets are retained in cost and accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Profit and Loss Account.

- **Impairment**

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

The recoverable amount of tangible fixed assets is the higher of value in use of the asset and fair value less costs to sell the asset. The value in use of the asset is the present value of the cash flows expected to be derived from the asset.

h) Cash at Bank and in Hand

Cash at bank and in hand includes cash on hand, bank current accounts and demand deposits.

i) Debtors

Debtors are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the carrying value and the recoverable amount. All movements in the level of provision required are recognised in the Profit and Loss Account.

j) Creditors and Accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors amounts falling due after more than one year. Trade creditors are measured at the transaction price. The difference between the carrying value and the recoverable amount. All movements in the level of

Notes forming part of the Abridged Financial Statements

2 ACCOUNTING POLICIES (Continued)

k) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable (more likely than not) that payment will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the cost expected to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

l) Related Party Transactions

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

m) Share Capital

Ordinary shares are classified as equity.

3 EMPLOYEE INFORMATION

	2025	2024
	Number	Number
Average monthly number of employees for the year	<u>2</u>	<u>2</u>

4 DIRECTORS REMUNERATION

	2025	2024
	€	€
Directors salaries	70,000	70,000
Pension contributions	<u>280,000</u>	<u>-</u>
	<u>350,000</u>	<u>70,000</u>

5 INVESTMENT PROPERTIES

	2025	2024
	€	€
Fair Value		
Fair value at beginning of year	22,094,916	21,278,969
Additions	<u>58,484</u>	<u>815,947</u>
Fair value at end of year	<u>22,153,400</u>	<u>22,094,916</u>

The land and buildings of the company were valued by Dooley Poynton Auctioneers, MIPAV, MCEI REV to open market value reflecting vacant possession on 01 June 2022. In the opinion of the directors the valuations included in the financial statements are a fair reflection of the values of the properties as at the date of the signing of these financial statements.

Notes forming part of the Abridged Financial Statements

6 TANGIBLE FIXED ASSETS	Furniture, Fixtures and Fittings	Machinery & Equipment	Buildings	Total
	€	€	€	€
Cost				
01 July 2024	27,080	53,932	286,437	367,449
Additions	2,538	-	-	2,538
30 June 2025	<u>29,618</u>	<u>53,932</u>	<u>286,437</u>	<u>369,987</u>
Accumulated Depreciation				
01 July 2024	23,025	42,863	-	65,888
Charge	811	3,692	-	4,503
30 June 2025	<u>23,836</u>	<u>46,555</u>	<u>-</u>	<u>70,391</u>
Net Book Amount				
30 June 2025	<u>5,782</u>	<u>7,377</u>	<u>286,437</u>	<u>299,596</u>
30 June 2024	<u>4,055</u>	<u>11,069</u>	<u>286,437</u>	<u>301,561</u>
7 DEBTORS			2025	2024
			€	€
Amounts falling due within one year:				
Debtors			12,076	11,102
Amount due from group companies			614,503	765,187
Amount due from related company			2,964	501
Prepayments			23,589	11,075
Corporation tax refund			-	2,930
			<u>653,132</u>	<u>790,795</u>
8 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)			2025	2024
			€	€
Creditors and accruals			255,310	52,864
Bank loans			-	1,851
Amount owed to group company			618,529	360,487
Amount owed to related company			4,815	-
Corporation tax			15	-
VAT			10,887	8,769
Payroll taxes			2,050	2,097
			<u>891,606</u>	<u>426,068</u>
9 PROVISION FOR LIABILITIES			2025	2024
			€	€
Deferred Tax				
Balance at beginning and end of year			<u>5,172,985</u>	<u>5,172,985</u>

Notes forming part of the Abridged Financial Statements

10 DIRECTORS INTERESTS AND PARENT COMPANY

At 30 June 2025 the directors did not hold any share capital in Waterbrand Holdings Limited. The company is a wholly owned subsidiary of Celeritas Limited, a company incorporated in the Republic of Ireland and whose registered office is North Quay, Wicklow, A67 DN29. At 30 June 2025 the directors held 100% of the share capital in Celeritas Limited as follows:

Ordinary shares of €1 each	2025 Number	2024 Number
Paula Conway	51	51
Robert Conway	51	51
	<u>102</u>	<u>102</u>

11 RETAINED EARNINGS RESERVE

	2025 €	2024 €
Balance at beginning of year	17,981,551	17,936,792
Retained (loss)/profit for the financial year	(57,565)	219,759
Dividends declared and paid (€113,000 per ordinary share)	(226,000)	(175,000)
Dividends declared and unpaid (€113,000 per ordinary share)	(226,000)	-
Balance at end of year	<u>17,471,986</u>	<u>17,981,551</u>

12 POST BALANCE SHEET EVENTS

No significant events have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note thereto.