



Abridged Financial Statements

Spyvalley Limited

For the financial year ended 31 March 2025

Registered number: 564091

Spyvalley Limited

Company Information

Directors	Henry T. Bolger Marie Bolger
Company secretary	Marie Bolger
Registered number	564091
Registered office	Unit G8 Calmount Business Park Ballymount Dublin
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	Addleshaw Goddard (Ireland) LLP Fitzwilliam 28 Dublin 2

Spyvalley Limited

Contents

	Page
Special auditor's report	1 - 4
Abridged statement of financial position	5
Statement of changes in equity	6
Notes to the abridged financial statements	7 - 11

Spyvalley Limited

Independent auditor's special report to the shareholders of Spyvalley Limited

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Spyvalley Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 5 to 11 which the directors of Spyvalley 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 22/2/20 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 March 2025, and the full text of our audit report is reproduced below.



Cathal Kelly
for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm
Dublin

Date: 22/2/20

Independent auditor's special report to the shareholders of Spyvalley Limited

Opinion

We have audited the financial statements of Spyvalley Limited (the "Company"), which comprise the Statement of financial position, the Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Spyvalley Limited's 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 profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

Independent auditor's special report to the shareholders of Spyvalley Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

Independent auditor's special report to the shareholders of Spyvalley Limited (continued)

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

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

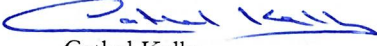
The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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 Kelly
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Date: ~~22/2/20~~ 22/2/20

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Abridged statement of financial position

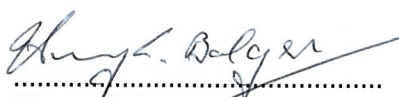
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Financial assets	4	9,804,781	9,884,179
Current assets			
Debtors		1,755,884	1,767,728
Cash at bank and in hand	5	2,673,418	1,264,032
		<u>4,429,302</u>	<u>3,031,760</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(12,846,102)	(11,866,561)
Net current liabilities			
		<u>(8,416,800)</u>	<u>(8,834,801)</u>
Deferred tax	7	(94,325)	(94,325)
		<u>(94,325)</u>	<u>(94,325)</u>
Net assets			
		<u>1,293,656</u>	<u>955,053</u>
Capital and reserves			
Called up share capital presented as equity		101	101
Profit and loss account		1,293,555	954,952
Shareholders' funds			
		<u>1,293,656</u>	<u>955,053</u>

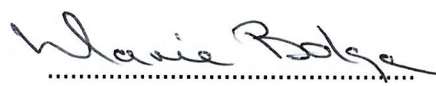
We, as directors of Spyvalley Limited, state that:

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.

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



 Henry T. Bolger
 Director



 Marie Bolger
 Director

Date: 22/02/2026

The notes on pages 7 to 11 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total equity €
At 1 April 2023	101	400,868	400,969
Comprehensive income for the financial year			
Profit for the financial year	-	554,084	554,084
At 1 April 2024	101	954,952	955,053
Comprehensive income for the financial year			
Profit for the financial year	-	515,512	515,512
Contributions by and distributions to owners			
Dividends: Equity capital	-	(176,909)	(176,909)
At 31 March 2025	101	1,293,555	1,293,656

The notes on pages 7 to 11 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 March 2025

1. General information

Spyvalley Limited is a private Company limited by shares, incorporated in the Republic of Ireland. The Registered Office is Unit G8 Calmout Business Park, Ballymount, Dublin.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.6 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.8 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.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

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

Notes to the financial statements

For the financial year ended 31 March 2025

4. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 April 2024	9,884,179
Additions	1,396,708
Disposals	(1,365,977)
Foreign exchange movement	52,335
Revaluations	(162,464)
At 31 March 2025	<u>9,804,781</u>

5. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>2,673,418</u>	<u>1,264,032</u>

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	12,845,839	11,866,543
Other creditors	263	18
	<u>12,846,102</u>	<u>11,866,561</u>

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

7. Deferred taxation

	2025 €	2024 €
At beginning of year	(94,325)	(94,325)
At end of year	<u>(94,325)</u>	<u>(94,325)</u>

Notes to the financial statements

For the financial year ended 31 March 2025

7. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Revaluation of investments	<u>(94,325)</u>	<u>(94,325)</u>

8. Share capital

	2025 €	2024 €
Allotted, called up and fully paid		
101 (2024: 101) Ordinary shares of €1.00 each	<u>101</u>	<u>101</u>

9. Related party transactions

The following companies are related parties through common directors.

	2024 €	Advances €	Repayments €	2025 €
Hopeford Unlimited Company	(8,095,114)	(180,227)	-	(8,275,341)
Modern Plant Holdings Unlimited Company	(100,000)	(320,000)	-	(420,000)
Modern Plant Limited	(859,770)	(80,000)	114,068	(825,702)
Wishbrook Holdings Unlimited Company	(1,216,410)	(541,353)	28,217	(1,729,546)
	<u>(10,271,294)</u>	<u>(1,121,580)</u>	<u>142,285</u>	<u>(11,250,589)</u>

10. Post balance sheet events

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

11. Controlling party

The Company's ultimate controlling party is controlled by Henry T. Bolger.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 22 February 2026.