

Company Number: 118233

Bangalore Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Bangalore Limited

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Bangalore Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Signed on behalf of the board

John Kenny
Director

Vivian Kenny
Director

20 December 2025

Bangalore Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	9	551	1,116
Investments	10	1,565,021	1,808,311
Cash and cash equivalents		882,105	668,703
		<u>2,447,677</u>	<u>2,478,130</u>
Creditors: amounts falling due within one year	11	(31,020)	(22,460)
Net Current Assets		2,416,657	2,455,670
Total Assets less Current Liabilities		2,416,657	2,455,670
Creditors:			
amounts falling due after more than one year	12	(13)	(13)
Provisions for liabilities	14	(42,554)	(57,828)
Net Assets		2,374,090	2,397,829
Capital and Reserves			
Called up share capital presented as equity	15	127	127
Retained earnings	16	2,373,963	2,397,702
Equity attributable to owners of the company		2,374,090	2,397,829

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

We as Directors of Bangalore Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year 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. The company 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 and the small companies' regime.

Approved by the board on 20 December 2025 and signed on its behalf by:

John Kenny
Director

Vivian Kenny
Director

Bangalore Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Bangalore Limited is a company limited by shares incorporated in Ireland. Fearná, Belclare, Westport, Co Mayo is the registered office, which is also the principal place of business of the company. The principal activity of the company is dealing in investments.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Investments

The company holds investments in equitable shares in companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date.

Trade and other debtors

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

Provisions

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

Trade and other creditors

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

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Taxation and deferred taxation

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

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

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

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.

Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Loss/(profit) on foreign currencies	5,087	(195)
	<u> </u>	<u> </u>
5. Income from investments	2025	2024
	€	€
Investment income	33,358	35,578
Profit/(loss) on disposal of investments	108,860	(2,228)
	<u> </u>	<u> </u>
	142,218	33,350
	<u> </u>	<u> </u>
6. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	(120,369)	194,070
	<u> </u>	<u> </u>
7. Employees		
The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).		
8. Dividends	2025	2024
	€	€
Final Dividends proposed paid after one year or similar	20,000	20,000
	<u> </u>	<u> </u>
9. Debtors	2025	2024
	€	€
Other debtors	551	-
Taxation	-	1,116
	<u> </u>	<u> </u>
	551	1,116
	<u> </u>	<u> </u>

All debtors are due within one year.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Current asset investments	2025 €	2024 €
Other unlisted investments	12,310	12,310
Listed investments	1,552,711	1,796,001
	<u>1,565,021</u>	<u>1,808,311</u>
Market valuation of listed investments	<u>1,552,711</u>	<u>1,796,001</u>
Directors' valuation of unlisted investments	<u>12,310</u>	<u>12,310</u>

If the investments were sold at their valuation, a tax charge not exceeding € 41,786.00 (2024 - € 56,819.00) would arise.

11. Creditors Amounts falling due within one year	2025 €	2024 €
Taxation	8,420	-
Accruals	22,600	22,460
	<u>31,020</u>	<u>22,460</u>

12. Creditors Amounts falling due after more than one year	2025 €	2024 €
Shares classified as financial liabilities (Note 15)	<u>13</u>	<u>13</u>

13. Taxation	2025 €	2024 €
Debtors:		
Corporation tax	-	1,116
Creditors:		
Corporation tax	<u>8,420</u>	<u>-</u>

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences €	Total 2025 €	Total 2024 €
At financial year start	57,828	57,828	33,463
Charged to profit and loss	(15,274)	(15,274)	24,365
At financial year end	<u>42,554</u>	<u>42,554</u>	<u>57,828</u>

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15. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.27 each	127,000	127,000
10% Non Cumulative Preference Shares	10	€1.27 each	13	13
			<u>127,013</u>	<u>127,013</u>
Equity shares			127,000	127,000
Shares classified as financial liabilities			13	13
			<u>127,000</u>	<u>127,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.27 each	127	127
10% Non Cumulative Preference Shares	10	€1.27 each	13	13
			<u>140</u>	<u>140</u>
Equity shares			127	127
Shares classified as financial liabilities			13	13
			<u>127</u>	<u>127</u>
10% Non cumulative preference shares				

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

Name	Class of Shares	Number Held At	
		30/04/25	01/05/24
Vivian Kenny	Ordinary Shares	50	50
	10% Non Cumulative Preference Shares	5	5
Eveleen Kenny	Ordinary Shares	50	50
	10% Non Cumulative Preference Shares	5	5
		<u>110</u>	<u>110</u>

16. Income Statement		Profit account	2025	2024
		€	€	€
At 1 May 2024		2,397,702	2,397,702	2,238,670
(Loss)/profit for the financial year		(3,739)	(3,739)	179,032
Dividends payable		(20,000)	(20,000)	(20,000)
At 30 April 2025		<u>2,373,963</u>	<u>2,373,963</u>	<u>2,397,702</u>

17. Controlling interest

The company is owned and controlled by Vivian & Eveleen Kenny.

18. Post-Balance Sheet Events

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

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for the financial year ended 30 April 2025

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 December 2025.