

Company Number: 551290

Navillag Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Navillag Limited

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Navillag Limited
DIRECTORS AND OTHER INFORMATION

Directors	Tadgh Gallivan Simon Gallivan
Company Secretary	Tadgh Gallivan
Company Number	551290
Registered Office and Business Address	16 Plunkett Street Killarney Co. Kerry V93 HW4F Ireland
Accountants	FDC Group Accountants Mangerton House St. Anthony's Place Killarney Co. Kerry

Navillag Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

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.

The directors confirm that they have made available to FDC Group, (Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Tadgh Gallivan
Director

22 December 2025

Simon Gallivan
Director

22 December 2025

Navillag Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	151,593	185,272
Investments	9	7,201	7,201
Fixed Assets		<u>158,794</u>	<u>192,473</u>
Current Assets			
Debtors	10	5,891,202	7,123,388
Investments	11	30,278,634	28,863,167
Cash and cash equivalents		16,813,923	25,895,117
		<u>52,983,759</u>	<u>61,881,672</u>
Creditors: amounts falling due within one year	12	<u>(28,769)</u>	<u>(341,689)</u>
Net Current Assets		<u>52,954,990</u>	<u>61,539,983</u>
Total Assets less Current Liabilities		53,113,784	61,732,456
Creditors:			
amounts falling due after more than one year	13	-	(11,062)
Provisions for liabilities	14	<u>(937,831)</u>	<u>(820,117)</u>
Net Assets		<u><u>52,175,953</u></u>	<u><u>60,901,277</u></u>
Capital and Reserves			
Called up share capital presented as equity		5	5
Share premium account	15	17,653,314	17,653,314
Other reserves	15	134,182	134,182
Retained earnings		34,388,452	43,113,776
Shareholders' Funds		<u><u>52,175,953</u></u>	<u><u>60,901,277</u></u>

Navillag Limited

BALANCE SHEET

as at 31 March 2025

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 Navillag 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 358 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 22 December 2025 and signed on its behalf by:

Tadgh Gallivan
Director

Simon Gallivan
Director

Navillag Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	3	17,653,314	39,864,791	134,182	57,652,290
Profit for the financial year	-	-	3,248,985	-	3,248,985
Net proceeds of equity ordinary share issue	2	-	-	-	2
At 31 March 2024	5	17,653,314	43,113,776	134,182	60,901,277
Profit for the financial year	-	-	1,405,472	-	1,405,472
Payment of dividends	-	-	(10,130,796)	-	(10,130,796)
At 31 March 2025	5	17,653,314	34,388,452	134,182	52,175,953

Navillag Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Navillag Limited is a company limited by shares incorporated in Ireland, and its company registration number is 551290. The registered office of the company is 16 Plunkett Street, Killarney, Co. Kerry, V93 HW4F, Ireland which is also the principal place of business of the company. The company's principal activity is to explore Investment Opportunities in both the Irish and International Markets for both itself and fellow group companies along with Treasury Management.

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 31 March 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 280A 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.

Turnover

Turnover all of which arises from continuing operations, represents all income generated by the company. Turnover attributable to the company represents all income generated on the company investments together with all of the realised and unrealised gains and losses on those investments.

Turnover is recognised to the extent that dividends or interest is received or receivable on its publicly quoted investments and the realised or unrealised gains or losses on the company's publicly traded investments at the balance sheet date.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Motor Vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as 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:

Motor vehicles	-	12.5% Straight line
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(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's

Navillag Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Leasing and hire purchases**(i) Finance leases**

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

Investments

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

The company holds a range of investments which are listed and actively traded on recognised stock markets. These investments are initially measured at fair value/transaction price and thereafter 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 including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade 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 of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Navillag Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Borrowing costs

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

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

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Related parties

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

Employee benefits

The company provides a range of benefits to employees including paid holiday arrangements.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Navillag Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Current or deferred taxation assets and liabilities are not discounted.

Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	33,679	33,679
	<u> </u>	<u> </u>
4. Income from investments	2025	2024
	€	€
Profit on disposal of investments	689,083	128,068
	<u> </u>	<u> </u>
5. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	345,776	3,236,020
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,061	3,165
	<u> </u>	<u> </u>
7. Employees		
	2025	2024
	Number	Number
Directors	2	2
Employee	1	1
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

Navillag Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8. Tangible assets

	Motor vehicles	Total
	€	€
Cost		
At 1 April 2024	269,434	269,434
At 31 March 2025	269,434	269,434
Depreciation		
At 1 April 2024	84,162	84,162
Charge for the financial year	33,679	33,679
At 31 March 2025	117,841	117,841
Net book value		
At 31 March 2025	151,593	151,593
At 31 March 2024	185,272	185,272

8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	84,022	16,804	100,826	16,804

9. Investments

	Other unlisted investments €	Total €
Investments Cost		
At 31 March 2025	7,201	7,201
Net book value		
At 31 March 2025	7,201	7,201
At 31 March 2024	7,201	7,201

10. Debtors

	2025 €	2024 €
Amounts owed by connected parties (Note 18)	3,100,000	5,240,400
Amounts owed by related parties	2,759,845	1,880,000
Other debtors	-	1,927
Taxation	31,357	-
Prepayments	-	1,061
	5,891,202	7,123,388

The fair values of prepayments approximate to their carrying amounts.

Amounts owed by connected parties are unsecured, interest free and are repayable on demand.

Navillag Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Current asset investments	2025	2024
	€	€
Listed/Unlisted investments	30,278,634	28,863,167
12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	306	172
Net obligations under finance leases and hire purchase contracts	16,562	33,000
Taxation	5,175	301,988
Directors' current accounts (Note 17)	1,476	4,192
Accruals	5,250	2,337
	28,769	341,689

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	-	11,062
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	16,562	33,000
Repayable between one and five years	-	11,062
	16,562	44,062

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
	€	2025 €	2024 €
At financial year start	820,117	820,117	89,482
Charged to profit and loss	117,714	117,714	730,635
At financial year end	937,831	937,831	820,117

Navillag Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. Income Statement

	Share premium account €	Profit and loss account €	Capital redemption reserve €	Total €
At 1 April 2024	17,653,314	43,113,776	134,182	60,901,272
Profit for the financial year	-	1,405,472	-	1,405,472
Payment of dividends	-	(10,130,796)	-	(10,130,796)
	<u>17,653,314</u>	<u>34,388,452</u>	<u>134,182</u>	<u>52,175,948</u>
At 31 March 2025	<u>17,653,314</u>	<u>34,388,452</u>	<u>134,182</u>	<u>52,175,948</u>

Share Premium Reserve

The amount included is the premium that arose from two share issues which occurred during the year ended 31st March 2022.

Capital Redemption Reserve

Capital redemption reserve relates to a partial redemption of shares by the director in the previous year ended 31st March 2021.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

17. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>72,552</u>	<u>72,552</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Tadhg Gallivan	<u>1,476</u>	<u>4,192</u>

18. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Nomis Investments Ltd	3,100,000	-	3,100,000	3,100,000
Navillag Investments Ltd	-	(2,140,400)	2,140,400	2,140,400
	<u>3,100,000</u>	<u>(2,140,400)</u>	<u>5,240,400</u>	

Net balances with related parties:

	2025 €	2024 €
Trading amounts (due from) related parties	<u>(2,759,845)</u>	<u>(1,880,000)</u>

Navillag Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Simon Gallivan who is a director of the company is also a director and shareholder of Nomis Investments Ltd.
Tadgh Gallivan who is a director of the company is also a director of Nomis Investments Ltd.
Tadgh Gallivan is a director and shareholder of both Navillag Ltd and Navillag Investments Ltd.
Tadgh Gallivan and Simon Gallivan who are directors of the company are also directors of Navillag Finance Designated Activity Company.

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.