

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

Nera Accommodation Limited

CONTENTS

| | Page |
|--|--------------|
| Directors' Responsibilities Statement | 3 |
| Balance Sheet | 4 |
| Statement of Changes in Equity | 5 |
| Notes to the Financial Statements | 6 - 9 |

Nera Accommodation Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 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" 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

Darren Martin
Director



Noel Martin
Director



23 December 2025

Nera Accommodation Limited
BALANCE SHEET
as at 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 699,711 | 715,862 |
| Current Assets | | | |
| Debtors | 9 | 4,134,629 | 3,844,687 |
| Cash and cash equivalents | | 1,628,978 | 42,778 |
| | | 5,763,607 | 3,887,465 |
| Creditors: amounts falling due within one year | 10 | (449,512) | (1,258,248) |
| Net Current Assets | | 5,314,095 | 2,629,217 |
| Total Assets less Current Liabilities | | 6,013,806 | 3,345,079 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 100 | 100 |
| Retained earnings | | 6,013,706 | 3,344,979 |
| Equity attributable to owners of the company | | 6,013,806 | 3,345,079 |

We as Directors of Nera Accommodation 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 23 December 2025 and signed on its behalf by:

Darren Martin
Director

Noel Martin
Director

Nera Accommodation Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|--|------------------------------------|--------------------|
| At 1 April 2023 | 100 | 2,066,271 | 2,066,371 |
| Profit for the financial year | - | 4,578,708 | 4,578,708 |
| Payment of dividends | - | (3,300,000) | (3,300,000) |
| At 31 March 2024 | 100 | 3,344,979 | 3,345,079 |
| Profit for the financial year | - | 2,968,727 | 2,968,727 |
| Payment of dividends | - | (300,000) | (300,000) |
| At 31 March 2025 | 100 | 6,013,706 | 6,013,806 |

Nera Accommodation Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Nera Accommodation Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 719713. The registered office of the company is Unit 5, O'Duffy Centre, Cross Street, Carrickmacross, Co. Monaghan which is also the principal place of business of the company. The principal activity of the company is the provision of accommodation services to IPAS. This activity commenced in 2022. 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 financial 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).

Basis of preparation

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

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|---------------------|
| Land and buildings freehold | - | 2% Straight line |
| Fixtures, fittings and equipment | - | 12.5% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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.

Nera Accommodation Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

b) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

c) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

4. Group Company Exemptions Claimed

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with group undertakings.

5. Operating profit

| | 2025 | 2024 |
|---|--------|--------|
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 18,806 | 18,751 |

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

continued

| | | | |
|-----------|--|----------------|----------------|
| 6. | Interest payable and similar expenses | 2025 | 2024 |
| | | € | € |
| | Interest | <u>68,825</u> | <u>-</u> |
| | | | |
| 7. | Tax on profit | 2025 | 2024 |
| | | € | € |
| | (a) Analysis of charge in the financial year | | |
| | Current tax: | | |
| | Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b)) | <u>418,540</u> | <u>617,158</u> |
| | (b) Factors affecting tax charge for the financial year | | |

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

| | | |
|---|-----------------------|-----------------------|
| | 2025 | 2024 |
| | € | € |
| Profit taxable at 12.50% | <u>3,387,267</u> | <u>5,195,866</u> |
| Profit before tax | | |
| multiplied by the standard rate of corporation tax | | |
| in the Republic of Ireland at 12.50% (2024 - 12.50%) | <u>423,408</u> | <u>649,483</u> |
| Effects of: | | |
| Depreciation in excess of capital allowances for period | 1,747 | 1,748 |
| Group Loss Relief | (30,748) | (34,073) |
| Addbacks | <u>24,133</u> | <u>-</u> |
| Total tax charge for the financial year (Note 7 (a)) | <u><u>418,540</u></u> | <u><u>617,158</u></u> |

| | | | |
|-----------|-------------------------------|--|---|
| 8. | Tangible assets | | |
| | | Land and buildings freehold | Fixtures, fittings and equipment |
| | | € | € |
| | Cost | | € |
| | At 1 April 2024 | 698,688 | 38,215 |
| | Additions | - | 2,655 |
| | At 31 March 2025 | <u>698,688</u> | <u>40,870</u> |
| | Depreciation | | |
| | At 1 April 2024 | 13,974 | 7,067 |
| | Charge for the financial year | 13,974 | 4,832 |
| | At 31 March 2025 | <u>27,948</u> | <u>11,899</u> |
| | Net book value | | |
| | At 31 March 2025 | <u>670,740</u> | <u>28,971</u> |
| | At 31 March 2024 | <u>684,714</u> | <u>31,148</u> |
| | | <u><u>670,740</u></u> | <u><u>28,971</u></u> |
| | | <u><u>684,714</u></u> | <u><u>31,148</u></u> |

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

continued

| 9. Debtors | 2025 | 2024 |
|--|-------------------------|-------------------------|
| | € | € |
| Trade debtors | - | 1,177,386 |
| Amounts owed by group undertakings | 3,777,469 | 2,641,601 |
| Other debtors | 325,460 | - |
| Prepayments | 31,700 | 25,700 |
| | <u>4,134,629</u> | <u>3,844,687</u> |
| | | |
| 10. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Trade creditors | (615) | (615) |
| Taxation | 146,288 | 567,158 |
| Accruals | 303,839 | 691,705 |
| | <u>449,512</u> | <u>1,258,248</u> |
| | | |
| 11. Income Statement | 2025 | 2024 |
| | € | € |
| At 1 April 2024 | | |
| Profit for the financial year | 3,344,979 | 2,066,271 |
| Payment of dividends | 2,968,727 | 4,578,708 |
| | (300,000) | (3,300,000) |
| At 31 March 2025 | <u>6,013,706</u> | <u>3,344,979</u> |

12. Capital commitments

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

13. Related party transactions

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with group undertakings.

14. Controlling interest

The company considers Noel and Darren Martin to be the ultimate controlling parties.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 December 2025.