

Best Irish Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Best Irish Properties Limited

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Best Irish Properties 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 the 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 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

Kamil Vacek
Director

27 May 2025

Bernd Von Der Decken
Director

27 May 2025

Best Irish Properties Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>2,005,909</u>	<u>2,005,909</u>
Current Assets			
Debtors	9	13,528	17,515
Cash and cash equivalents		<u>49,061</u>	<u>20,252</u>
		<u>62,589</u>	<u>37,767</u>
Creditors: amounts falling due within one year	10	<u>(2,019,190)</u>	<u>(1,990,645)</u>
Net Current Liabilities		<u>(1,956,601)</u>	<u>(1,952,878)</u>
Total Assets less Current Liabilities		<u>49,308</u>	<u>53,031</u>
Provisions for liabilities	12	<u>(6,667)</u>	<u>(6,667)</u>
Net Assets		<u><u>42,641</u></u>	<u><u>46,364</u></u>
Capital and Reserves			
Called up share capital presented as equity	13	100	100
Retained earnings		<u>42,541</u>	<u>46,264</u>
Equity attributable to owners of the company		<u><u>42,641</u></u>	<u><u>46,364</u></u>

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 Best Irish Properties 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 27 May 2025 and signed on its behalf by:

Kamil Vacek
Director

Bernd Von Der Decken
Director

Best Irish Properties Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	58,066	58,166
Profit for the financial year	-	25,198	25,198
Payment of dividends	-	(37,000)	(37,000)
At 31 March 2024	100	46,264	46,364
Profit for the financial year	-	27,877	27,877
Payment of dividends	-	(31,600)	(31,600)
At 31 March 2025	100	42,541	42,641

Best Irish Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Best Irish Properties Limited (CRO No: 650341) is a company limited by shares incorporated and registered in Ireland. The registered office of the company is 20 Trees Road Lower, Mount Merrion, Co Dublin which is also the principal place of business of the company. The principal activity of the company is that of a property holding company. 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 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 comprises the gross rent payable in accordance with the rental agreement on each of the investment properties owned by the company.

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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

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.

Best Irish Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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

Financial instrument policies

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets (continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Best Irish Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements about the carrying amount of assets and liabilities that are not readily apparent from other sources. Those judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant Judgements

In February 2022, the conflict between Russia and Ukraine has escalated to a war. In response to the conflict, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions. These measures have negatively impacted the business activity in Russia and resulted in increased volatility in the global financial and commodity markets.

The conflict may have serious consequences on the Irish and global economies, which are difficult to precisely estimate. The impact on the Irish economy remains uncertain and will depend on the duration and severity of the crisis.

As the situation concerning the Russian-Ukraine conflict is still evolving, it is not possible for management to predict with any degree of certainty the impact of this uncertainty on the future operations of the company and to estimate the financial effect on the company. However, as of the date of approval of these financial statements, this is not expected to have a material impact on the company's operations, financial performance, financial position and cash flows.

Management has taken and continues to take necessary measures to ensure minimum disruption to and sustainability of the company's operations and support the company's employees, customers and suppliers.

Management has also taken a similar approach in relation to the conflict in the Middle East to ensure this conflict has a minimal impact on the company's ability to continue as a going concern.

The ongoing cost of living crisis is another business challenge which the company is seeking to deal with on an ongoing basis. The day to day challenges arise from a variety of factors including the high level of inflation, increasing interest rates and supply chain disruptions around the globe. The directors review the business environment and ongoing risks periodically and may need to adjust the business models or pricing strategies to remain competitive in the market, while also considering the impact on both employees and customers.

Best Irish Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The future effects of the above material uncertainties on the Irish economy, and consequently on the future financial performance, cash flows and financial position of the company, are difficult to predict and management's current expectations and estimates could differ from actual results. Management believes that it is taking all the necessary measures to maintain the viability of the company and the development of its business in the current economic environment.

4. Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity as described in the directors report.

6. Interest payable and similar expenses

	2025 €	2024 €
Interest	<u>27,941</u>	<u>26,359</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025 Number	2024 Number
Directors	<u>2</u>	<u>2</u>

8. Tangible assets

	Investment properties €	Total €
Cost		
At 1 April 2024	<u>2,005,909</u>	<u>2,005,909</u>
At 31 March 2025	<u>2,005,909</u>	<u>2,005,909</u>
Depreciation		
At 1 April 2024	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>2,005,909</u>	<u>2,005,909</u>
At 31 March 2024	<u>2,005,909</u>	<u>2,005,909</u>

Best Irish Properties Limited

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for the financial year ended 31 March 2025

9. Debtors		2025	2024
		€	€
Other debtors		9,585	9,040
Taxation		-	4,375
Prepayments		3,943	4,100
		<u>13,528</u>	<u>17,515</u>
10. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		630	1,041
Amounts owed to group undertakings		493,617	465,676
Taxation		941	47
Directors' current accounts (Note 16)		1,506,921	1,506,921
Other creditors		9,485	8,940
Accruals		7,596	8,020
		<u>2,019,190</u>	<u>1,990,645</u>
11. Taxation		2025	2024
		€	€
Debtors:			
Corporation tax		-	4,375
Creditors:			
Corporation tax		894	-
PAYE		47	47
		<u>941</u>	<u>47</u>
12. Provisions for liabilities			
The amounts provided for deferred taxation are analysed below:			
		Property revaluations	Total
			Total
			2025
		€	€
At financial year start		6,667	6,667
At financial year end		<u>6,667</u>	<u>6,667</u>
13. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Allotted, called up and fully paid			
Ordinary shares	100	€1.00 each	100
			<u>100</u>

Best Irish Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

No director or the secretary had an interest in the share capital of the company at any time during the period. The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held At 31/03/25	01/04/24
Holdings in Parent Company				
Kamil Vacek	Hunyin Holding s.r.o.	Ordinary shares	<u>500,000</u>	<u>500,000</u>

14. Income Statement

	2025 €	2024 €
At 1 April 2024	46,264	58,066
Profit for the financial year	27,877	25,198
Payment of dividends	(31,600)	(37,000)
At 31 March 2025	<u>42,541</u>	<u>46,264</u>

15. Capital commitments

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

16. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>6,000</u>	<u>6,000</u>

17. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The company received an interest free loan in 2020 from the director of the company, Kamil Vacek. Repayments in the year amounted to €nil (2024 - €nil). The balance outstanding at the year end was €1,506,921 (2024 - €1,506,921).

18. Parent company

The immediate parent undertaking is Hunyin Holding s.r.o., a company incorporated in the Czech Republic and having its address at Jindrisska 937/16, Nove Mesto, 110 00 Praha 1.

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 27 May 2025.