

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

Foresight Ventures Limited

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Foresight Ventures Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 Reconciliation of Shareholders' Funds 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 Forvis Mazars Ireland Limited, (Chartered 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 30 April 2025."

Signed on behalf of the board

Philip Cleary
Director

10 March 2026

Margaret Cleary
Director

10 March 2026

Foresight Ventures Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>6,100,000</u>	<u>6,100,000</u>
Current Assets			
Debtors	6	151,651	118,666
Cash and cash equivalents		<u>136,309</u>	<u>265,102</u>
		<u>287,960</u>	<u>383,768</u>
Creditors: amounts falling due within one year	7	<u>(3,357,921)</u>	<u>(3,663,731)</u>
Net Current Liabilities		<u>(3,069,961)</u>	<u>(3,279,963)</u>
Total Assets less Current Liabilities		<u>3,030,039</u>	<u>2,820,037</u>
Provisions for liabilities	8	<u>(469,970)</u>	<u>(469,970)</u>
Net Assets		<u><u>2,560,069</u></u>	<u><u>2,350,067</u></u>
Capital and Reserves			
Called up share capital presented as equity		201	201
Revaluation reserve	9	939,939	939,939
Retained earnings		<u>1,619,929</u>	<u>1,409,927</u>
Equity attributable to owners of the company		<u><u>2,560,069</u></u>	<u><u>2,350,067</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 Foresight Ventures 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 10 March 2026 and signed on its behalf by:

Philip Cleary
Director

Margaret Cleary
Director

Foresight Ventures Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 May 2023	201	939,939	1,290,565	2,230,705
Profit for the financial year	-	-	119,362	119,362
At 30 April 2024	201	939,939	1,409,927	2,350,067
Profit for the financial year	-	-	210,002	210,002
At 30 April 2025	201	939,939	1,619,929	2,560,069

Foresight Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Foresight Ventures Limited is a company limited by shares incorporated in Ireland. Lacaduv, Lee Road, Cork is the registered office, which is also the principal place of business of the company. . The principal activity of the company is that of rental of commercial property. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 582375.

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. 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 invoice value of rental units supplied by the company.

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 the directors. 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.

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.

Foresight Ventures Limited

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.

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 these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. The level of provision required is reviewed on an on-going basis.

(b) Investment properties

The directors have deemed the value of the investment property at €6,100,000. While the directors have not received a professional valuation, they believe that the value of the investment property is an accurate reflection of the market value in the financial statements.

4. Interest payable and similar expenses

	2025	2024
	€	€
Interest	<u>36,586</u>	<u>-</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

5. Tangible assets

	Investment properties	Total
	€	€
Cost		
At 1 May 2024	6,100,000	6,100,000
At 30 April 2025	6,100,000	6,100,000
Depreciation		
At 1 May 2024	-	-
At 30 April 2025	-	-
Net book value		
At 30 April 2025	6,100,000	6,100,000
At 30 April 2024	6,100,000	6,100,000

6. Debtors

	2025 €	2024 €
Trade debtors	80,200	47,215
Monies held by management company	71,250	71,250
Called up share capital not paid	201	201
	151,651	118,666

7. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to connected parties (Note 11)	1,216,279	1,216,279
Taxation	66,121	68,867
Directors' current accounts (Note 10)	1,829,321	2,229,321
Accruals	246,200	149,264
	3,357,921	3,663,731

8. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	469,970	469,970	469,970
At financial year end	469,970	469,970	469,970

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Income Statement

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 May 2024	939,939	1,409,927	2,349,866
Profit for the financial year	-	210,002	210,002
	<u>939,939</u>	<u>1,619,929</u>	<u>2,559,868</u>
At 30 April 2025	<u>939,939</u>	<u>1,619,929</u>	<u>2,559,868</u>

10. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Philip Cleary	<u>1,829,321</u>	<u>2,229,321</u>

11. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Cork Eye Surgeons Limited	<u>1,216,279</u>	<u>1,216,279</u>

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 March 2026.