



# Abridged Financial Statements

## Hopeford Unlimited Company

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For the financial year ended 31 March 2025

Registered number: 526896

**Hopeford Unlimited Company**

## Company Information

<b>Directors</b>	Henry T. Bolger Marie Bolger
<b>Company secretary</b>	Marie Bolger
<b>Registered number</b>	526896
<b>Registered office</b>	Unit G8 Calmount Business Park Ballymount Dublin
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
<b>Bankers</b>	Bank of Ireland 2 College Green Dublin 2
<b>Solicitors</b>	Eugene F. Collins Temple Chambers 3 Burlington Road Ballsbridge Dublin 4

**Hopeford Unlimited Company**

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## Hopeford Unlimited Company

# Independent auditor's special report to the shareholders of Hopeford Unlimited Company

### **Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Hopeford Unlimited Company ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined:

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 5 to 12 which the directors of Hopeford Unlimited Company propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Other information**

On 22/2/26 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 March 2025, and the full text of our audit report is reproduced below.



Cathal Kelly  
for and on behalf of

### **Grant Thornton**

Chartered Accountants &  
Statutory Audit Firm  
Dublin

Date: 22/2/26

# Independent auditor's special report to the shareholders of Hopeford Unlimited Company

## **Opinion**

We have audited the financial statements of Hopeford Unlimited Company (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Hopeford Unlimited Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

# Independent auditor's special report to the shareholders of Hopeford Unlimited Company (continued)

## **Other information**

The directors are responsible for the other information. Other information comprises information included in the report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinion on the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

## **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

## Independent auditor's special report to the shareholders of Hopeford Unlimited Company (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

### **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal Kelly  
for and on behalf of

**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 22/2/26

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## Abridged statement of financial position

As at 31 March 2025

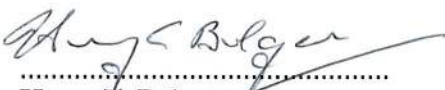
	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors		40,834,299	39,788,117
Current asset investments		6,375,711	5,052,816
Cash at bank and in hand	5	334,389	482,040
		<u>47,544,399</u>	<u>45,322,973</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(22,568,599)	(21,952,564)
		<u>24,975,800</u>	<u>23,370,409</u>
<b>Net current assets</b>		<u>24,975,800</u>	<u>23,370,409</u>
<b>Net assets</b>		<u>24,975,800</u>	<u>23,370,409</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		26,368,111	26,368,111
Profit and loss account		(1,392,311)	(2,997,702)
<b>Shareholders' funds</b>		<u>24,975,800</u>	<u>23,370,409</u>


We, as directors of Hopeford Unlimited Company, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:

  
 .....  
 Henry T. Bolger  
 Director

  
 .....  
 Marie Bolger  
 Director

Date: 22/02/2026

The notes on pages 7 to 12 form part of these financial statements.

## Hopeford Unlimited Company

### Statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	26,368,111	(2,997,702)	23,370,409
<b>Comprehensive loss for the financial year</b>			
Profit for the financial year	-	1,686,497	1,686,497
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(81,106)	(81,106)
<b>At 31 March 2025</b>	<u>26,368,111</u>	<u>(1,392,311)</u>	<u>24,975,800</u>

The notes on pages 7 to 12 form part of these financial statements.

### Statement of changes in equity

For the financial year ended 31 March 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	26,368,111	(641,340)	25,726,771
<b>Comprehensive loss for the financial year</b>			
Loss for the financial year	-	(2,356,362)	(2,356,362)
<b>At 31 March 2024</b>	<u>26,368,111</u>	<u>(2,997,702)</u>	<u>23,370,409</u>

The notes on pages 7 to 12 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 1. General information

Hopeford Unlimited Company is a private company limited by shares, incorporated in the Republic of Ireland. The Registered Office is Unit G8 Calmount Business Park, Ballymount, Dublin. The nature of the Company's operations and its principal activities are set out in the Directors' report.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### 2.2 Going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

### 2.3 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is Euros.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### 2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to 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 debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.9 Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

#### Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

#### Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

#### 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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

# Notes to the financial statements

For the financial year ended 31 March 2025

**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

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

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The directors consider the carrying value of its current asset investments to be the key sources of estimation uncertainty. The directors utilise all available information of the investments to ensure the carrying value is appropriate.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024: €Nil).

**5. Cash and cash equivalents**

	2025	2024
	€	€
Cash at bank and in hand	334,389	482,040

## Notes to the financial statements

For the financial year ended 31 March 2025

### 6. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	<u>22,568,599</u>	<u>21,952,564</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

### 7. Share capital

	2025	2024
	€	€
<b>Allotted, called up and fully paid</b>		
26,368,111 (2024: 26,368,111) Ordinary shares of €1.00 each	<u>26,368,111</u>	<u>26,368,111</u>

### 8. Related party transactions

The Company has taken advantage of the related party disclosure exemptions when preparing the financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 33.2.

The following companies are related parties through common directors.

	2024	Advances	Repayments	2025
	€	€	€	€
Modern Plant Limited	1,673,078	235,656	(184,928)	1,723,805
Modern Plant Holdings	554,949	-	(350,000)	204,949
Spyvalley Limited	8,095,130	180,227	-	8,275,358
Picon Properties Limited	6,912,491	740,489	-	7,652,980
	<u>17,235,648</u>	<u>1,156,372</u>	<u>(534,928)</u>	<u>17,857,092</u>

In the prior year the company advanced a loan of €100,000 to Savage Production Limited, a related party through connected person. Of this amount, €50,000 was repaid during the prior year and the remainder was paid during the current financial year.

### 9. Post balance sheet events

There has been no significant events affecting the Company since the financial year end.

### 10. Controlling party

The immediate and ultimate parent company is Tulipvale Unlimited Company, a company incorporated in the Republic of Ireland with a registered office at Unit G8 Calmount Business Park, Ballymount, Dublin. The Company's ultimate controlling party is controlled by Henry T. Bolger.

Hopeford Unlimited Company

## Notes to the financial statements

For the financial year ended 31 March 2025

### **11. Approval of financial statements**

The board of directors approved these financial statements for issue on 22 February 2026.