

Registered number: 616731

CROBRITE LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

CROBRITE LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Abridged balance sheet	2 - 3
Statement of changes in equity	4
Notes to the abridged financial statements	5 - 16

CROBRITE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 and 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 as set out on pages 2 to 16:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to Ormsby & Rhodes Limited, Chartered Accountants, all the Company's accounting records and provided all the information 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 year ended 30 April 2025.

On behalf of the board

Justin Morton
Director

Anne Lindsay
Director

Date: 28 January 2026

Date: 28 January 2026

CROBRITE LIMITED

ABRIDGED BALANCE SHEET

AS AT 30 APRIL 2025

	Note	2025 €	2025 €	2024 €	2024 €
FIXED ASSETS					
Tangible assets	7		1,274		1,487
Financial assets			2,879,151		2,879,151
			<u>2,880,425</u>		<u>2,880,638</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	9	46,800		67,931	
Cash at bank and in hand		87,080		18,034	
		<u>133,880</u>		<u>85,965</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	(390,216)		(334,466)	
NET CURRENT LIABILITIES					
			<u>(256,336)</u>		<u>(248,501)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>2,624,089</u>		<u>2,632,137</u>
LONG-TERM LIABILITIES					
Creditors: amounts falling due after more than one year	11		(1,616,074)		(1,641,124)
NET ASSETS					
			<u>1,008,015</u>		<u>991,013</u>
CAPITAL AND RESERVES					
Called up share capital presented as equity			100		100
Other reserves	13		865,343		865,343
Profit and loss account	13		142,572		125,570
SHAREHOLDERS' FUNDS					
			<u>1,008,015</u>		<u>991,013</u>

CROBRITE LIMITED

ABRIDGED BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

We, as directors of Crobrite Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) 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 were approved and authorised for issue by the board:

Justin Morton
Director

Anne Lindsay
Director

Date: 28 January 2026

Date: 28 January 2026

The notes on pages 5 to 16 form part of these financial statements.

CROBRITE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2025

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2024	100	865,343	125,570	991,013
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	105,884	105,884
Dividends: Equity capital	-	-	(88,882)	(88,882)
AT 30 APRIL 2025	100	865,343	142,572	1,008,015

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2024

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2023	100	865,343	198,724	1,064,167
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	36,690	36,690
Dividends: Equity capital	-	-	(109,844)	(109,844)
AT 30 APRIL 2024	100	865,343	125,570	991,013

The notes on pages 5 to 16 form part of these financial statements.

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

Crobrite Limited is a private company limited by shares incorporated in the Republic of Ireland. The company operates out of its registered office at Unit 13 KIT House, Magna Drive, Magna Business Park, Citywest, Dublin 24, D24 YKN8. The principal activity of the company is that of property holding and property rental.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 company's functional and presentational currency is Euro.

The financial statements fully comply with Section 1A of Financial Reporting Standard 102.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 12.5% Straight line over 8 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 DEBTORS

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

2.9 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.

2.10 CREDITORS

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

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.11 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 Balance Sheet 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.

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.

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS (continued)

Basic 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.

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 instruments

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.

Derecognition of financial liabilities

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

2.12 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.

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES 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 addressed below:

a) Carrying value of investment properties

The company's investment property assets are stated in the financial statements at fair value and are not depreciated. The valuation of these assets is a combination of factors such as property location, property type, market rents achievable where the assets are located, their state of repair and a normal functioning property market. The future value of these assets can be influenced to change both positively and negatively by factors such as the economic climate in Ireland, a change in demand for the rental of commercial space, any changes in the planning and environment surrounding the location of the assets and government policies in relation to the use of rental accommodation. The directors monitor these matters regularly to ensure that the value of the properties are protected and maximised at all times and are ready to react to any matters within their control.

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.

4. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Management and administration	2	2

5. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	-	40,000

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

6. TAXATION

	2025 €	2024 €
CORPORATION TAX		
Current tax on profits for the year	35,295	12,230
TOTAL CURRENT TAX	<u>35,295</u>	<u>12,230</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in Ireland of 25% (2024 - 25%).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings €
COST OR VALUATION	
At 1 May 2024	1,700
At 30 April 2025	<u>1,700</u>
DEPRECIATION	
At 1 May 2024	213
Charge for the year on owned assets	213
At 30 April 2025	<u>426</u>
NET BOOK VALUE	
At 30 April 2025	<u>1,274</u>
At 30 April 2024	<u>1,487</u>

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

8. INVESTMENT PROPERTY

	Freehold investment property €
VALUATION	
At 1 May 2024	2,879,151
AT 30 APRIL 2025	<u>2,879,151</u>
COMPRISING	
Cost	2,879,151
At 30 April 2025	<u>2,879,151</u>

The 2025 valuations were made by the directors, on an open market value basis.

9. DEBTORS

	2025 €	2024 €
Trade debtors	-	3,784
Other debtors	7,345	25,259
Prepayments	39,455	38,888
	<u>46,800</u>	<u>67,931</u>

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

10. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	38,840	41,918
Trade creditors	36,838	42,306
Amounts owed to group undertakings	264,616	225,862
Corporation tax	23,065	-
Taxation and social insurance	8,559	5,240
Other creditors	147	1,088
Accruals	11,484	13,267
Deferred income	6,667	4,785
	<u>390,216</u>	<u>334,466</u>

11. CREDITORS: Amounts falling due after more than one year

	2025 €	2024 €
Loans owed to credit institutions	590,019	615,069
Other creditors	1,026,055	1,026,055
	<u>1,616,074</u>	<u>1,641,124</u>

Secured loans:

The bank borrowings of the company are secured by a mortgage debenture in favour of Allied Irish Bank plc consisting of:

- a charge on uncalled share capital of the company;
- a charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale;
- a charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land;

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

12. FINANCIAL INSTRUMENTS

	2025 €	2024 €
Financial assets that are debt instruments measured at amortised costs:		
Trade debtors	-	3,784
	<u> </u>	<u> </u>
	2025 €	2024 €
Financial liabilities due within one year measured at amortised costs:		
Loans owed to credit institutions	38,840	41,918
Trade creditors	36,838	42,306
Amounts owed to group companies	264,616	225,862
Other creditors	147	1,088
	<u> </u>	<u> </u>
	<u>340,441</u>	<u>311,174</u>
	2025 €	2024 €
Financial liabilities due greater than one year measured at amortised costs:		
Loans owed to credit institutions	590,019	615,069
Other creditors	1,026,055	1,026,055
	<u> </u>	<u> </u>
	<u>1,616,074</u>	<u>1,641,124</u>

13. RESERVES

OTHER RESERVES

Other reserves represents a capital contribution which is not repayable in any circumstances.

PROFIT AND LOSS ACCOUNT

The profit and loss account represents any profits available for distribution.

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

14. RELATED PARTY TRANSACTIONS

Related Parties

Related party name	Relationship between parties
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Crickhurst Limited	Parent undertaking
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Crickhurst Limited is incorporated in the Republic of Ireland.

	2025 €	2024 €
Included in amounts owed to group undertakings are the following balances:		
Crickhurst Limited	264,616	225,862

RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS102 Section 33.1A to not disclose transactions with group members where the subsidiary which is party to the transactions is wholly owned by such a member.

TRANSACTIONS WITH DIRECTORS

The movement on the directors' current accounts are as follows:

	Justin Morton €	Anne Lindsay €
Opening balance: Amounts owed (to)/by the company	512,978	513,078
Advanced to the company	-	-
Repaid by the company	-	-
CLOSING BALANCE: AMOUNTS OWED (TO)/BY THE COMPANY	512,978	513,078

15. POST BALANCE SHEET EVENTS

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

CROBRITE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

16. CONTROLLING PARTY

The parent undertaking is Crickhurst Limited, a company incorporated in the Republic of Ireland, which is owed equally by Mr. Justin Morton and Ms. Anne Lindsay who are directors in the company.

There is no ultimate controlling party.

The company is exempt from producing consolidated financial statements as it is part of a small group of companies.

17. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 28 January 2026