

**Registration Number 593740**

**Northport Investments Ltd and its Subsidiary Companies**  
**Director's Report and Consolidated Financial Statements**  
**for the year ended 31 July 2024**

# Northport Investments Ltd and its Subsidiary Companies

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## Northport Investments Ltd and its Subsidiary Companies

### Director and other Information

<b>Director</b>	Liam Mounsey
<b>Secretary</b>	Platelet Investments Ltd
<b>Company Number</b>	593740
<b>Auditors</b>	Luke O'Malley & Co. Ltd Chartered Accountants and Statutory Audit Firm 9 The Plaza Main Street Blanchardstown Dublin 15.
<b>Bankers</b>	Allied Irish Banks 140 Lr Drumcondra Road Drumcondra Dublin 9
<b>Solicitors</b>	Amoss Solicitors 26 Burlington Road Ballsbridge Dublin 4
<b>Registered Office</b>	Ardee House River Road Blanchardstown Dublin 15

**Northport Investments Ltd and its Subsidiary Companies**  
**Director's Report**  
**for the year ended 31 July 2024**

The director presents his annual report and audited financial statements of the group for the year ended 31 July 2024.

**Directors and secretary**

The names of persons who at any time during the financial year were directors of the company are as follows:

Mr Liam Mounsey.

Platelet Investments Ltd held the position of company secretary for the duration of the financial year.

**Principal Activities and Business Review**

The principal activity of the group is that of property development and it also has a number of subsidiaries engaged in property development business and shipping business carried on in the Republic of Ireland.

The group achieved turnover of €100,058,362 in 2024 (2023: € 61,697,132) which represents an increase of 62.18%. The gross profit margin for the year was 35.60% (2023: 34.16%) and the operating profit margin of 20.07% (2023:17.17%).

Solid operating profits of €20,082,180 were recorded in 2024 (2023: € 10,595,721).

The net assets of the group at year end were € 19,006,919 (2023: € 3,545,048) and the director is satisfied with the level of retained reserves at the year end.

**Future Developments**

The director is not expecting to make any significant changes in the nature of the business in the near future.

**Results And Dividends**

The retained profit of the group for the financial year amounted to €14,458,532 (2023: €7,854,542) and this was transferred to reserves at the year end. The director has not declared a dividend for the year.

**Principal Risks and Uncertainties**

In common with all companies and groups operating in Ireland in this sector, the risk and uncertainties faced by the company relate to the macro-economic environment in Ireland and internationally. A reduction in economic growth in Ireland could adversely affect the company's revenues and operating margins. The company is involved in building residential units and any decline in demand for housing could affect its performance.

**Financial Risk Management**

Through financial instruments held the company's operations expose it to a variety of financial risks that include price risk, credit risk, and liquidity risk.

**Northport Investments Ltd and its Subsidiary Companies**  
**Director's Report**  
**for the year ended 31 July 2024**

**Price Risk**

The group is exposed to the price risk of building products through its operations. The group continuously monitors the price of building products and seeks competitive quotations at regular intervals.

**Credit Risk**

Credit risk is the risk that one party to a financial transaction will cause financial loss for that other party by failing to discharge an obligation. Group policies are aimed at minimising such losses and requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

**Liquidity Risk**

The group maintains a mix of long and short-term finance to ensure the company has sufficient funds available to meet obligations as they fall due. It holds sufficient working capital so that it can meet its obligations at any point in time.

**Director's and Secretary's interests**

The director, Liam Mounsey holds 94% of ordinary shares of Northport Investments Ltd and ordinary shares in the following subsidiary companies at 31 July 2024 :

Golden Port Contracting Ltd (100%)

Golden Port Homes Ltd (87%)

Golden Port Developments Ltd (95%)

The Director's share holdings were similar at July 2023 apart from Golden Port Homes Ltd and Golden Port Developments Ltd which were acquired during the year.

**Events after the Balance Sheet date**

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

**Accounting Records**

The director acknowledges his responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the group.

In order to secure compliance with the compliance with the requirements of the act, a full-time management accountant is employed. The accounting records of the company are kept at the registered office and principal place of business at Ardee House, River Road, Blanchardstown, Dublin 15.

**Northport Investments Ltd and its Subsidiary Companies**  
**Director's Report**  
**for the year ended 31 July 2024**

**Statement on Relevant Audit Information**

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Luke O'Malley & Co Ltd, Chartered Accountants and Statutory Audit Firm will continue in office.

**Director's Compliance Statement**

The director confirms he is responsible for securing the company's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirms:

- that a company compliance statement has been developed , and
- have put in appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

**Audit Committee**

The director acknowledges the requirements of Section 167 of the Companies Act 2014 in relation to the establishment of an audit committee. The company has not established an audit committee as permitted under Section 167(6) of the Act. The director is of the opinion that, given the size, scale, and complexity of the company's operations, the establishment of a separate audit committee is not necessary. The company has only one director and one beneficial owner, and the governance and oversight functions typically assigned to an audit committee are carried out directly by the director. These include oversight of the financial reporting process, the effectiveness of internal controls, and the relationship with external auditors. The director will continue to monitor the company's governance needs and will reconsider the establishment of an audit committee if the company's circumstances materially change.

On behalf of the board

**Liam Mounsey**

17 February 2026

**Northport Investments Ltd and its Subsidiary Companies**  
**Statement of Director's Responsibilities**  
**for the year ended 31 July 2024**

**Director's Responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations

Irish Company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and parent company as to the financial year end and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be audited. He is 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.

On behalf of the Board

**Liam Mounsey**

17 February 2026

**Northport Investments Ltd and its Subsidiary Companies**  
**Independent Auditors Report to the Members of Northport Investments Ltd**  
**for the Year Ended 31 July 2024**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Northport Investments Ltd ('the Company') and its subsidiaries ('the Group') for the year ended 31 July 2024, which comprise the Group Profit and Loss Account, the Group and Parent company Balance Sheet, the Group and Parent Company Statement of Changes in Equity, the Group Statement of Cashflows and the related notes including the summary accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council

In our opinion :

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 July 2024 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 July 2024;
- the Group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with 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 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.

**Other Matters**

The consolidated financial statements of the Group for the year ended 31 July 2023 were not audited as consolidated financial statements. The financial statements of the parent company for the year ended 31 July 2023 were audited by us and our report expressed an unmodified opinion. The comparative figures presented in respect of the Group for the year ended 31 July 2023 are derived from the underlying financial information of the parent company and its subsidiaries.

**Northport Investments Ltd and its Subsidiary Companies**  
**Independent Auditors Report to the Members of Northport Investments Ltd**  
**for the Year Ended 31 July 2024**

**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 Group's or 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other 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.

**Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and the Company statement of financial position is in agreement with the accounting records and returns.

**Northport Investments Ltd and its Subsidiary Companies**  
**Independent Auditors Report to the Members of Northport Investments Ltd**  
**for the Year Ended 31 July 2024**

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company.

We have nothing to report in this regard.

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives 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.

**Northport Investments Ltd and its Subsidiary Companies**  
**Independent Auditors Report to the Members of Northport Investments Ltd**  
**for the Year Ended 31 July 2024**

**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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

**Signed by:**

**Luke O'Malley**

**For and on behalf of Luke O'Malley & Co. Ltd.**

**Chartered Accountants & Statutory Audit Firm**

9 The Plaza, Main Street, Blanchardstown, Dublin 15.

**17 February 2026**

**Northport Investments Ltd and its Subsidiary Companies**

**Consolidated Profit and Loss Account  
for the year ended 31 July 2024**

	<b>Notes</b>	<b>31/07/24 EUR€</b>	<b>31/07/23 EUR€</b>
<b>Turnover</b>	<b>3</b>	100,058,362	61,697,132
Cost of sales		<u>(64,435,967)</u>	<u>(40,618,920)</u>
<b>Gross profit</b>		<b>35,622,395</b>	<b>21,078,212</b>
Administrative expenses		<u>(15,540,215)</u>	<u>(10,482,491)</u>
<b>Operating profit</b>	<b>4</b>	<b>20,082,180</b>	<b>10,595,721</b>
Interest payable	<b>5</b>	<u>(3,264,023)</u>	<u>(2,579,392)</u>
<b>(Loss)/Profit before taxation</b>		<b>16,818,157</b>	<b>8,016,329</b>
Tax on (loss)/profit	<b>6</b>	<u>(2,359,625)</u>	<u>(161,787)</u>
<b>(Loss)/Profit for the financial year</b>		<b>14,458,532</b>	<b>7,854,542</b>
<b>(Loss)/Profit for the financial year attributable</b>			
Non-controlling interests		736,792	347,256
Owners of the parent company		<u>13,721,740</u>	<u>7,507,286</u>
		<b>14,458,532</b>	<b>7,854,542</b>

## Northport Investments Ltd and its Subsidiary Companies

### Consolidated Statement of Changes in Equity for the year ended 31 July 2024

	Share Capital EUR€	Revaluation Reserve EUR€	Profit and Loss Account EUR€	Shareholders Equity EUR€	Non - Controlling Interest EUR€	Total EUR€
<b>Balance at 1 August 2022</b>	101	1,183,178	(5,724,716)	(4,541,437)	1	(4,541,436)
Non- controlling interests shares issued in subsidiaries	-	-	-	-	100	100
Transfer of Realised profit in year ended July 2023 (a)	-	(94,654)	94,654	-	-	-
Retained profit of subsidiary on date of acquisition	-	-	-	-	231,842	231,842
Profit for the year ended 31 July 2023	-	-	7,507,286	7,507,286	347,256	7,854,542
<b>Balance at 31 July 2023</b>	<b>101</b>	<b>1,088,524</b>	<b>1,877,224</b>	<b>2,965,849</b>	<b>579,199</b>	<b>3,545,048</b>
<b>Balance at 1 August 2023</b>	<b>101</b>	<b>1,088,524</b>	<b>1,877,224</b>	<b>2,965,849</b>	<b>579,199</b>	<b>3,545,048</b>
Non- controlling interests shares issued in subsidiaries	-	-	-	-	200	200
Revaluation in the year ended 31 July 2024 (b)	-	1,003,139	-	1,003,139	-	1,003,139
Transfer of Realised profit in year ended 31 July 2024 (a)	-	(94,654)	94,654	-	-	-
Profit for the year ended 31 July 2024	-	-	13,721,740	13,721,740	736,792	14,458,532
<b>Balance at 31 July 2024</b>	<b>101</b>	<b>1,997,009</b>	<b>15,693,618</b>	<b>17,690,728</b>	<b>1,316,191</b>	<b>19,006,919</b>

Note (a)

The transfer of realised profit is in respect of ships held in subsidiaries that were sold and consequently the revaluation reserves were recognised and transferred to the Profit and Loss account.

Note (b)

The revaluation in the year ended 31 July 2024 is in respect of ships held in subsidiaries that were revalued at 31 July 2024.

## Northport Investments Ltd and its Subsidiary Companies

### Parent Company Statement of Changes in Equity for the year ended 31 July 2024

	Share Capital EUR€	Profit and Loss Account EUR€	Total EUR€
<b>Balance at 1 August 2022</b>	101	1,839,747	1,839,848
Profit for the year ended 31 July 2023	-	899,470	899,470
<b>Balance at 31 July 2023</b>	<b>101</b>	<b>2,739,217</b>	<b>2,739,318</b>
<b>Balance at 1 August 2023</b>	<b>101</b>	<b>2,739,217</b>	<b>2,739,318</b>
Loss for the year ended 31 July 2024	-	(997)	(997)
<b>Balance at 31 July 2024</b>	<b>101</b>	<b>2,738,220</b>	<b>2,738,321</b>

## Northport Investments Ltd and its Subsidiary Companies

### Consolidated Balance Sheet as at 31 July 2024

	Notes	31/07/24 EUR€	31/07/23 EUR€
<b>Fixed Assets</b>			
Tangible assets	<b>10</b>	13,702,932	14,175,687
		<u>13,702,932</u>	<u>14,175,687</u>
<b>Current Assets</b>			
Stocks	<b>12</b>	5,833,926	38,299,493
Debtors	<b>13</b>	18,584,207	4,348,332
Cash at bank and in hand		9,837,898	3,874,876
		<u>34,256,031</u>	<u>46,522,701</u>
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<u>(28,952,044)</u>	<u>(57,153,340)</u>
<b>Net Current Assets (Liabilities)</b>		<u>5,303,987</u>	<u>(10,630,639)</u>
<b>Net Assets</b>		<u><b>19,006,919</b></u>	<u><b>3,545,048</b></u>
<b>Capital and reserves</b>			
Called Share Capital	<b>15</b>	101	101
Revaluation Reserve		1,997,009	1,088,524
Profit & Loss account		15,693,618	1,877,224
		<u>17,690,728</u>	<u>2,965,849</u>
<b>Non Controlling Interest</b>		<u>1,316,191</u>	<u>579,199</u>
		<u><b>19,006,919</b></u>	<u><b>3,545,048</b></u>

The financial statements were approved by the Board of Directors on 17 February 2026 and authorised for issue on 17 February 2026. They were signed on its behalf by:

**Liam Mounsey**

## Northport Investments Ltd and its Subsidiary Companies

### Company Balance Sheet for the year ended 31 July 2024

		31/07/24		31/07/23	
	Notes	EUR€	EUR€	EUR€	EUR€
<b>Fixed Assets</b>					
Investments	11		210		110
			<u>210</u>		<u>110</u>
<b>Current Assets</b>					
Debtors	13	10,820,073		11,221,033	
Cash at bank and in hand		68,786		68,823	
		<u>10,888,859</u>		<u>11,289,856</u>	
<b>Creditors: amounts falling due within one year</b>	14	(8,150,748)		(8,550,648)	
<b>Net Current Assets</b>			<u>2,738,111</u>		<u>2,739,208</u>
<b>Total Assets Less Current Liabilities</b>			<u>2,738,321</u>		<u>2,739,318</u>
<b>Net Assets</b>			<u><u>2,738,321</u></u>		<u><u>2,739,318</u></u>
<b>Capital and Reserves</b>					
Called up share capital	15		101		101
Profit and loss account			<u>2,738,220</u>		<u>2,739,217</u>
<b>Equity Shareholders' Funds</b>			<u><u>2,738,321</u></u>		<u><u>2,739,318</u></u>

Northport Investments Ltd and its Subsidiary Companies has availed of the exemption contained in Section 304 of Companies Act 2014 not to present the Parent Entity Profit and Loss Account and as a result the Parent entity Profit and Loss Account has not been presented. The loss for the year was €(997) (2023: Profit of € 899,470)

The financial statements were approved by the Board on 17 February 2026 and authorised for issue on 17 February 2026. They were signed on its behalf by

**Liam Mounsey**  
Director

## Northport Investments Ltd and its Subsidiary Companies

### Consolidated Statement of Cashflows for the year ended 31 July 2024

	Notes	2024 EUR€	2023 EUR€
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	18	42,275,657	12,398,617
Taxation (paid)/refunded		(536,112)	(3,838)
<b>Net cash generated from operating activities</b>		<b>41,739,545</b>	<b>12,394,779</b>
<b>Cashflows from investing activities</b>			
Payments to acquire tangible fixed assets		-	(6,117,367)
Proceeds on disposal of tangible fixed assets		-	6,150
<b>Net cash generated from/(used in) investing activities</b>		<b>-</b>	<b>(6,111,217)</b>
<b>Cashflows from financing activities</b>			
Movement on loans		(32,512,500)	(1,941,823)
Interest paid		(3,264,023)	(2,579,392)
<b>Net cash used in financing activities</b>		<b>(35,776,523)</b>	<b>(4,521,215)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19</b>	<b>5,963,022</b>	<b>1,762,347</b>
<b>Cash and cash equivalents at 1 August 2023</b>		<b>3,874,876</b>	<b>2,112,529</b>
<b>Cash and cash equivalents at 31 July 2024</b>		<b>9,837,898</b>	<b>3,874,876</b>

## **Northport Investments Ltd and its Subsidiary Companies**

### **Notes to the Financial Statements for the year ended 31 July 2024**

#### **1. ACCOUNTING POLICIES**

Northport Investments Ltd and its Subsidiary Companies are involved in building residential units and is also an investment holding company. Its operations base and registered office is at Ardee House, River Road, Blanchardstown, Dublin 15.

The company is a limited liability company limited by shares incorporated in Ireland. The company is tax resident in Ireland. The Company's registered office is Ardee House, River Road, Blanchardstown, Dublin 15 and the Company registration number is 593740

The Company and Consolidated financial statements have been prepared by Northport Investments Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The significant accounting policies adopted by the Group and applied consistently in the preparation of these financial statements are as follows:

##### **(a) Basis of Preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the group.

##### **(b) Basis of consolidation**

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes. The details of the subsidiaries and how they are controlled are set out in Note 11 of the Notes to Accounts.

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

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#### (c) **Subsidiary Undertakings**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non- controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

#### (d) **Interest income**

Interest income is recognised using the effective interest method.

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

**(e) Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

**(i) Current Tax**

Current tax is calculated on the profits for the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

**(ii) Deferred Tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements..

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### (f) **Tangible assets**

##### (i) **Cost**

Tangible fixed assets are recorded at historical cost or revalued amount, less accumulated depreciation.

##### (ii) **Depreciation**

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Plant and machinery	-	20% Straight Line
Marine Vessels	-	8% straight line
Office equipment		20% straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

##### (iii) **Impairment**

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### **(g) Currency**

##### **(i) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

##### **(ii) 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 nonmonetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### **(h) Turnover**

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods to the customer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

An analysis of the Turnover is set out in Note 3 of the Notes to Accounts.

#### **(i) Investments in subsidiary undertakings**

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value where applicable.

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

**(j) Stock**

Stocks are stated at the lower of cost and net realisable value.

**(k) Trade and other debtors**

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

**(l) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**(m) Creditors and accruals**

Creditors and accruals 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 and accruals are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**(n) Borrowings**

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in interest expense.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### (o) Leases

##### **Finance leases**

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

##### **Operating leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Lease incentives**

Incentives received to enter into finance lease reduce the fair value of the asset and are included in the calculation of present or future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

#### (p) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### **(q) Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

#### **(r) Employee Benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

##### **(i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

##### **(ii) Annual bonus plans**

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

##### **(iii) Defined contribution pension plans**

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

#### **(s) Share capital**

Ordinary shares are classified as equity where they meet the definition of equity in Section 22 of FRS 102. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### **2 Critical Accounting Judgements and Estimates**

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) Establishing useful economic lives for depreciation/amortisation purposes of tangible and intangible fixed assets

Long-lived assets, consisting primarily of tangible and intangible fixed assets, comprise a significant portion of the total assets. The annual depreciation/amortisation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

- (b) Inventory provisioning

The group holds a significant volume of inventory. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

- (c) Providing for doubtful debts

The group 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. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 3 Turnover

The group's turnover is derived wholly in Ireland from the sale of residential property and from its shipping activities.

The split is as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
Sale of residential property	94,262,241	54,993,919
Shipping activities	5,796,121	6,703,213
	<u>100,058,362</u>	<u>61,697,132</u>

#### 4 Operating Profit

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
<b>Operating profit is stated after charging:</b>		
Depreciation	1,389,257	1,314,172
Impairment of Fixed Assets	86,637	-
Stock used in the period recognised as an expense in cost of sales	64,435,967	40,618,920
<b>Auditors remuneration including out of pocket expenses</b>		
Audit of group financial statements	24,500	15,500
Non audit services	81,709	66,380
Tax advisory	7,250	6,950

#### 5 Interest payable and similar charges

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
Interest charged on financial liabilities carried at amortised cost:		
On bank loans and overdrafts	3,264,023	2,575,994
On overdue tax	-	3,398
	<u>3,264,023</u>	<u>2,579,392</u>

**Northport Investments Ltd and its Subsidiary Companies**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

<b>6 Tax on profit on ordinary activities</b>	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
<b>(a) Tax expense in profit and loss:</b>		
<b>Current tax expense:</b>		
Irish corporation tax on profits for the year	2,359,625	161,787
<b>Deferred tax expense:</b>		
Origination and reversal of temporary difference	-	-
Total tax expense in the Profit and Loss account	<u>2,359,625</u>	<u>161,787</u>

**(b) Reconciliation of tax charge**

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland for the year end 31 July 2024 of 12.5% (2023: 12.5%). The differences are explained below.

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
Profit/(Loss) on ordinary activities before taxation	<u>16,818,157</u>	<u>8,016,329</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (31/07/23 - 12.50%)	2,102,270	1,002,041
<b>Effects of:</b>		
Non-deductible expenses	136	538
Tax losses brought forward utilized	-	(852,536)
Tax losses not utilised carried forward	24,020	5
Capital allowances less than depreciation charges	2,055	3,886
Difference due to tax calculated on a tonnage tax basis	<u>231,144</u>	<u>7,853</u>
Current tax expense for the year ended 31 July 2024	<u>2,359,625</u>	<u>161,787</u>

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 7 Employees

##### Number of employees

The average monthly numbers of employees during the year were:

	2024 Number	2023 Number
Construction	1	8
Administration	-	2
	1	10
	1	10

##### Employment costs

	2024 EUR€	2023 EUR€
Wages and salaries	11,259	397,207
Social welfare costs	1,208	43,876
	12,467	441,083
	12,467	441,083

#### 8 Director's emoluments

	2024 EUR€	2023 EUR€
<b>Remuneration</b>		
Salary	-	-
	-	-
	-	-

#### 9 Results attributable to Northport Investments Ltd

Northport Investments Ltd has availed of the exemption contained in Section 304(2) of the Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. Northport Investments Ltd's loss for the year after tax was €(997) (2023: Profit was €899,470).

**Northport Investments Ltd and its Subsidiary Companies**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

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**10 Tangible assets - Group**

	<b>Plant and machinery</b>	<b>Office equipment</b>	<b>Marine Vessels</b>	<b>Total</b>
	<b>EUR€</b>	<b>EUR€</b>	<b>EUR€</b>	<b>EUR€</b>
<b>Cost</b>				
At 1 August 2023	121,939	31,805	15,820,000	15,973,744
Additions	-	-	-	-
Impairment	-	-	(86,637)	(86,637)
Revaluation	-	-	(1,633,363)	(1,633,363)
At 31 July 2024	<u>121,939</u>	<u>31,805</u>	<u>14,100,000</u>	<u>14,253,744</u>
<b>Depreciation</b>				
At 1 August 2023	86,365	19,788	1,691,904	1,798,057
Revaluation	-	-	(2,636,502)	(2,636,502)
On disposals	-	-	-	-
Charge for the year	<u>27,192</u>	<u>8,465</u>	<u>1,353,600</u>	<u>1,389,257</u>
At 31 July 2024	<u>113,557</u>	<u>28,253</u>	<u>409,002</u>	<u>550,812</u>
<b>Net book values</b>				
At 31 July 2024	<u>8,382</u>	<u>3,552</u>	<u>13,690,998</u>	<u>13,702,932</u>
At 31 July 2023	<u>35,574</u>	<u>12,017</u>	<u>14,128,096</u>	<u>14,175,687</u>

**Northport Investments Ltd and its Subsidiary Companies**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

**11. Investments - Company**

	<b>Subsidiary Undertakings Shares</b>	<b>Total</b>
	<b>EUR€</b>	<b>EUR€</b>
<b>Cost:</b>		
At 1 August 2023	110	110
Additions	100	100
At 31 July 2024	<u>210</u>	<u>210</u>
<b>Net book values</b>		
At 31 July 2024	<u>210</u>	<u>210</u>
At 31 July 2023	<u>110</u>	<u>110</u>

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 11. Investments

11.1. The company has the following subsidiaries

Company	Country of registration	Class	Shares held	Principal Activity
<b>Subsidiary undertaking</b>				
Golden Port Estates Ltd	Ireland	Ordinary	100%	Building company
Dublin Bulk Cargo Ltd	Ireland	Ordinary	100%	Shipping company
Coastal Bridge Management Ltd	Ireland	Ordinary	100%	Shipping company

Golden Port Estates Ltd holds shares in the following companies:

Company	Country of registration	Class	Shares held	Principal Activity
Golden Port Contracting Ltd (a)	Ireland	"A" Ordinary	100%	Building company
Golden Port Homes Ltd (a)	Ireland	"A" Ordinary	100%	Building company
Golden Port Developments Ltd (a)	Ireland	"A" Ordinary	100%	Building company

- (a) Golden Port Estates Ltd holds 100% of the "A" Ordinary Shares (1 share issued at EUR€1) in Golden Port Contracting Ltd, Golden Port Homes Ltd and Golden Port Developments Ltd which gives it the right to control the Board of directors. Golden Port Estates Ltd has no right to any dividends or distributions from these companies in the course of a winding up or otherwise save the nominal value of the share issued.

Coastal Bridge Management Ltd holds shares in the following companies:

Company	Country of registration	Class	Shares held	Principal Activity
Coastal Bridge Ltd	Ireland	Ordinary	100%	Shipping company
Straway Ltd	Ireland	Ordinary	100%	Shipping company
Raspolim Ltd	Ireland	Ordinary	100%	Shipping company
Coastal Carriers Ltd	Ireland	Ordinary	100%	Shipping company
Coastal Rock Ltd	Ireland	Ordinary	100%	Shipping company

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

Coastal Bridge Ltd holds shares in the following companies:

Company	Country of registration	Class	Shares held	Principal Activity
Coastal Bridge BV	Netherlands	Ordinary	100%	Shipping company

Coastal Carriers Ltd holds shares in the following companies:

Company	Country of registration	Class	Shares held	Principal Activity
Coastal Carriers BV	Netherlands	Ordinary	100%	Shipping company

The registered offices of all subsidiaries apart from the Dutch Subsidiaries is Ardee House, River Road, Blanchardstown, Dublin 15. The registered office of the Dutch subsidiaries is Westblaak 92, 3012KM, Rotterdam, Netherlands.

#### 12 Stocks- Group

	31/07/24 EUR€	31/07/23 EUR€
Stocks	5,833,926	38,299,493
	<u>5,833,926</u>	<u>38,299,493</u>

#### Stocks- Company

	31/07/24 EUR€	31/07/23 EUR€
Stocks	-	-
	<u>-</u>	<u>-</u>

**Northport Investments Ltd and its Subsidiary Companies**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

**13 Debtors- Group**

	<b>31/07/24</b>	<b>31/07/23</b>
	<b>EUR€</b>	<b>EUR€</b>
Trade debtors	15,493,842	106,967
Amount owed from related companies (see note 20)	2,514,808	2,300,000
Other Debtors	505,800	1,864,214
Prepayments	69,757	77,151
	<b>18,584,207</b>	<b>4,348,332</b>
	<b>18,584,207</b>	<b>4,348,332</b>

**Debtors- Company**

	<b>31/07/24</b>	<b>31/07/23</b>
	<b>EUR€</b>	<b>EUR€</b>
Amounts owed by group companies	10,809,972	11,209,972
Other debtors	10,000	10,960
Prepayments	101	101
	<b>10,820,073</b>	<b>11,221,033</b>
	<b>10,820,073</b>	<b>11,221,033</b>

The fair values of Debtors and Prepayments approximate to their carrying amounts.

**Northport Investments Ltd and its Subsidiary Companies**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

<b>14 Creditors: amounts falling due within one year- Group</b>	<b>2024 EUR€</b>	<b>2023 EUR€</b>
Trade creditors	1,796,560	2,712,743
Other creditors	77,541	28,298
Bank loan	4,177,500	36,690,000
Amounts owed to related companies (see note 20)	12,266,298	12,247,020
Corporation tax	2,019,884	196,367
PAYE/PRSI	-	1,535
VAT	4,351,012	1,000
Directors accounts	543,538	543,538
Accruals	3,719,711	4,732,839
	<u><b>28,952,044</b></u>	<u><b>57,153,340</b></u>

<b>Creditors: amounts falling due within one year- Company</b>	<b>2024 EUR€</b>	<b>2023 EUR€</b>
Amounts owed to group companies	7,600,000	8,000,000
Director's Accounts	543,538	543,538
Other creditors	2,000	2,000
Accruals	5,210	5,110
	<u><b>8,150,748</b></u>	<u><b>8,550,648</b></u>

<b>15 Share capital</b>	<b>2024 EUR€</b>	<b>2023 EUR€</b>
<b>Authorised</b>		
100,000 Ordinary shares of EUR€1 each	100,000	100,000
1 "A" Ordinary shares of EUR€1 each	1	1
	<u>100,001</u>	<u>100,001</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of €1 each	100	100
1 "A" Ordinary shares of EUR€1 each	1	1
	<u>101</u>	<u>101</u>

**Northport Investments Ltd and its Subsidiary Companies**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

**16 Contingencies**

There were no contingencies at 31 July 2024 (2023: €nil)

**17 Commitments**

There were no commitments entered into at the year end (2023: €Nil).

**18 Reconciliation of Profit to Net Cash Inflow/(Outflow) from Operating Activities**

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
<b>Profit after taxation</b>	<b>14,458,532</b>	<b>7,854,542</b>
<b>Addback/Deduct</b>		
Tax expense	2,359,625	161,787
Interest expense	3,264,023	2,579,392
<b>Operating profit</b>	<b>20,082,180</b>	<b>10,595,721</b>
<b>Adjustment for</b>		
Depreciation	1,389,257	1,314,172
Impairment of fixed assets	86,637	-
Retained Profit of subsidiary on date of acquisition	-	231,842
Corp tax creditor of subsidiary on date of acquisition	-	36,699
<b>Changes in working capital</b>		
Decrease in stocks	32,465,567	5,189,256
Decrease/(increase) in debtors and prepayments	(14,235,875)	(3,045,495)
Increase/(decrease) in creditors and accruals	2,487,891	(1,923,578)
<b>Cash generated from/ (used in) operations</b>	<b>42,275,657</b>	<b>12,398,617</b>

**Northport Investments Ltd and its Subsidiary Companies**

**Notes to the Financial Statements  
for the year ended 31 July 2024**

..... continued

**19 Analysis of changes in net funds**

	<b>At 01/08/23</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>At 31/07/24</b>
	<b>EUR€</b>	<b>EUR€</b>	<b>EUR€</b>	<b>EUR€</b>
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	3,874,876	5,963,022	-	9,837,898
	<u>3,874,876</u>	<u>5,963,022</u>	<u>-</u>	<u>9,837,898</u>
<b>Borrowings</b>				
Bank loan due within one year	(36,690,000)	32,512,500	-	(4,177,500)
	<u>(36,690,000)</u>	<u>32,512,500</u>	<u>-</u>	<u>(4,177,500)</u>
<b>Net funds</b>	<u>(32,815,124)</u>	<u>38,475,522</u>	<u>-</u>	<u>5,660,398</u>

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

#### 20 Related party transactions and controlling party

##### Ultimate controlling party

Mr Liam Mounsey is the ultimate controlling party.

Mr Liam Mounsey is the ultimate beneficial owner of Northport Investments Ltd, Keystone Bridge Ltd, Orivo Properties Ltd, Orivo West Estates Ltd and Holbourne Construction Swords Ltd. The following amounts are due to/(due from) these companies:

The following amounts are due from these companies:

##### Amounts due from :-

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
Orivo Properties Ltd	2,300,000	2,300,000
Orivo West Estates Ltd	214,808	-
<b>Total</b>	<b>2,514,808</b>	<b>2,300,000</b>

##### Amounts due to :-

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
Keltston Properties Ltd	7,600,000	8,000,000
Keystone Bridge Ltd	4,666,298	4,247,020
<b>Total</b>	<b>12,266,298</b>	<b>12,247,020</b>

The following amounts were charged to related companies in respect of management charges and other services:

	<b>2024</b>	<b>2023</b>
	<b>EUR€</b>	<b>EUR€</b>
Keystone Bridge Ltd	7,622,511	1,661,300
Holbourne Construction Swords Ltd	-	6,398
	<b>7,622,511</b>	<b>1,667,698</b>

## Northport Investments Ltd and its Subsidiary Companies

### Notes to the Financial Statements for the year ended 31 July 2024

..... continued

Key management includes the Board of Directors and members of the Group Management who have responsibility for planning, directing and controlling the activities of the group. The compensation paid or payable to key management for employee services is shown below:

	2024	2023
	EUR€	EUR€
<b>Key management compensation</b>		
Salaries and other short-term employee benefits	-	-

#### **21 Post Balance Sheet Events**

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

#### **22 Approval of the Financial Statements**

The directors approved the financial statements on 17 February 2026 .