

**Registration Number 521203**

**Orivo Properties Ltd**  
**Abridged Financial Statements**  
**for the year ended 31 July 2024**

# Orivo Properties Ltd

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## **Orivo Properties Ltd**

### **Director and other Information**

<b>Director</b>	Liam Mounsey
<b>Secretary</b>	Platelet Investments Ltd
<b>Company Number</b>	521203
<b>Registered Office</b>	Ardee House River Road Blanchardstown Dublin 15.
<b>Auditors</b>	Luke O'Malley & Co. Ltd Chartered Accountants and Statutory Audit Firm 9 The Plaza Main Street Blanchardstown Dublin 15.
<b>Business Address</b>	Ardee House River Road Blanchardstown Dublin 15.
<b>Bankers</b>	AIB Bank 140 Lower Drumcondra Road Dublin 9.
<b>Solicitors</b>	Amoss Solicitors 26 Burlington Road Ballsbridge Dublin 4.

**Orivo Properties Ltd**  
**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 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 applicable Irish accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102) issued by the Financial Reporting Council.

Under company law the director must not approve financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company, as at the end of the financial year, and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements the 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with the Companies Act 2014. 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**

Director

**17 July 2025**

**Independent Auditors' Special Report to the Director of Orivo Properties Ltd  
pursuant to Section 356 of the Companies Act 2014**

**Opinion**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Orivo Properties Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of the Companies Act 2014.

**Basis of opinion**

We have examined:

- the abridged financial statements for the year ended 31 July 2024 on pages 7 to 14 to which the director of the Company propose to annex to the annual return of the Company; and
  
- 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.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

**Other information required by the Companies Act 2014**

On 17 July 2025 we reported to the members on the Company's financial statements for the year ended 31 July 2024 and our report was as follows:

**Independent Auditors' Special Report to the Director of Orivo Properties Ltd  
pursuant to Section 356 of the Companies Act 2014**

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

**Opinion**

We have audited the financial statements of Orivo Properties Ltd for the year ended 31 July 2024 which comprise the Profit and Loss Account, the Balance Sheet, and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 - "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below 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 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 provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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.

**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 Auditors' Special Report to the Director of Orivo Properties Ltd  
pursuant to Section 356 of the Companies Act 2014**

**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 financial statements are in agreement with the accounting records.

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

Based on the 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.

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.

**Independent Auditors' Special Report to the Director of Orivo Properties Ltd  
pursuant to Section 356 of the Companies Act 2014**

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 4, 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 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 intends to liquidate the Company or to cease operations, or has 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 Company's 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**

Our 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.

**Luke O'Malley for and on behalf of  
Luke O'Malley & Co. Ltd.  
Chartered Accountants and  
Statutory Audit Firm**

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

**17 July 2025**

## Orivo Properties Ltd

### Abridged Balance Sheet as at 31 July 2024

		31/07/24	31/07/23	
	Notes	EUR€	EUR€	EUR€
<b>Fixed Assets</b>				
Investments	6	5,045,961		1
<b>Current Assets</b>				
Stocks	7	-	88,870	
Debtors	8	1,306,731	158,430	
Cash at bank and in hand		418,277	5,442,055	
		<u>1,725,008</u>	<u>5,689,355</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,363,267)</u>	<u>(2,362,138)</u>	
<b>Net Current (Liabilities)/Assets</b>		<u>(638,259)</u>	<u>3,327,217</u>	
<b>Total Assets Less Current Liabilities</b>		<u>4,407,702</u>	<u>3,327,218</u>	
<b>Capital and Reserves</b>				
Called up share capital		1	1	
Profit and loss account	10	<u>4,407,701</u>	<u>3,327,217</u>	
<b>Equity Shareholders' Funds</b>		<u>4,407,702</u>	<u>3,327,218</u>	

These financial statements have been prepared in accordance with the Small Companies Regime.

I, as director of Orivo Properties Ltd, state that:

The company has relied on the specified exemption contained in Section 352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with Section 353 Companies Act 2014.

The financial statements were approved by the Board on 17 July 2025 and authorised for issue on 17 July 2025. They were signed on its behalf by

**Liam Mounsey**

Director

# **Orivo Properties Limited**

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

### **1. General Information**

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Orivo Properties Ltd for the financial year ended 31 July 2024.

Orivo Properties Ltd is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 521203). The registered office is Ardee House, River Road, Blanchardstown, Dublin 15. and it's principal place of business is Ardee House, River Road, Blanchardstown, Dublin 15. The nature of the company's operations and its principal activities are set out in the Director's Report.

#### **Statement of Compliance**

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), applying section 1A of that standard.

#### **Currency**

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

### **2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **2.1. Basis of Preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

#### **2.2. Going Concern**

After reviewing the company's forecasts, plans and financial projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

## Orivo Properties Limited

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

..... continued

#### 2.3. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgments and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgment or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

##### **Bad debts**

Provision is made for expected bad debts included in trade debtors. The provision is based on the up to date knowledge of the customers concerned and recent payment history of the customer.

#### 2.4. Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.5. 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.

#### 2.6. Revenue

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

Where the consideration is 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.

Revenue 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 dispatch of the goods, 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.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

##### **Interest Income**

Interest income is recognised using the effective interest method.

## Orivo Properties Limited

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

..... continued

#### 2.7. Taxation

##### Current Tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted by the reporting date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

##### Deferred Tax

Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2.8. Stock

Work in progress is valued at the lower of cost and net realisable value.

#### 2.9. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 2.10. Foreign currency

The functional and presentational currency is the Euro (€) as this is the currency of the economic environment in which the company predominantly operates.

Transactions in other denominated foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in other currencies are translated at the exchange rates ruling at the balance sheet date. Foreign exchange gains and losses are included in profit or loss.

## Orivo Properties Limited

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

..... continued

#### 2.11. 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.

#### 2.12. Share capital

Ordinary shares are classified as equity. 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.

#### 2.13. Related Party Transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Other Operating Income	2024	2023
	EUR€	EUR€
Net rent receivable	<u>13,869</u>	<u>24,000</u>

#### 4. Employees

There were no employees in the years ended 31 July 2024 and 31 July 2023.

#### 5. Director's emoluments and transactions

##### Director's emoluments

There was no directors remuneration during the years ended 31 July 2024 and 31 July 2023.

##### Director's transactions

There were no director's transactions during the years ended 31 July 2024 and 31 July 2023.

**Orivo Properties Limited**

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

..... continued

**6. Investments**

	<b>Subsidiary Undertakings Shares</b>	<b>Participating Interests Shares</b>	<b>Total</b>
	<b>EUR€</b>	<b>EUR€</b>	<b>EUR€</b>
<b>Cost:</b>			
At 1 August 2023	1	-	1
Additions	-	5,045,960	5,045,960
At 31 July 2024	<u>1</u>	<u>5,045,960</u>	<u>5,045,961</u>
<b>Net book values</b>			
At 31 July 2024	<u>1</u>	<u>5,045,960</u>	<u>5,045,961</u>
At 31 July 2023	<u>1</u>	<u>-</u>	<u>1</u>

**7. Stocks**

	<b>2024 EUR€</b>	<b>2023 EUR€</b>
Stock	-	88,870
	<u>-</u>	<u>88,870</u>

**8. Debtors**

	<b>2024 EUR€</b>	<b>2023 EUR€</b>
Amounts owed by group companies	1,243,764	-
Other debtors	62,967	158,430
	<u>1,306,731</u>	<u>158,430</u>

## Orivo Properties Limited

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

..... continued

9. Creditors: amounts falling due within one year	2024 EUR€	2023 EUR€
Trade creditors	47,732	45,549
Amounts owed to group companies (see note 13)	2,300,000	2,300,000
Other taxes and social welfare costs	5,846	5,820
Other creditors	-	1,080
Accruals	9,689	9,689
	2,363,267	2,362,138

#### 10. Appropriation of Profit and Loss Account

	2024 EUR€	2023 EUR€
<b>At 1 August 2023</b>	3,327,217	3,328,965
Profit/(loss) for the year	1,080,484	(1,748)
<b>At 31 July 2024</b>	4,407,701	3,327,217

#### 11. Charges Created by a Company Incorporated in the State

##### Charge Description of Charge created 15 November 2024

Security Assignment dated 15 November 2024.

##### Short Particulars Details

##### Short Particular Description:

Pursuant to a Security Assignment dated 15 November between (1) the Assignor and (2) the Lender (the "Security Assignment"): 1.1 3.1 Assignments As continuing security for the payment, performance and discharge of the Secured Liabilities, the Assignor, as legal and beneficial owner, hereby assigns and agrees to assign absolutely (subject to the proviso for redemption at Clause 23 below) to the Lender all of its rights (but not obligations), title, benefit and interest in, to and in respect of: (a) the Contracts; (b) the Related Rights; and (c) the Receivables. If the Secured Property over which the Assignor purports to create an assignment pursuant to this Clause 4.1 is not effectively assigned, the Assignor instead charges by way of first fixed charge in favour of the Lender all of its rights, title, benefit and interest (present and future) in, to and in respect of such Secured Property.

#### 12. Post Balance Sheet events

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

## **Orivo Properties Limited**

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

..... continued

#### **13. Related party transactions and controlling party**

##### **Ultimate controlling party**

Liam Mounsey is considered by the director to be the company's ultimate controlling party as he holds 100% (2023: 100%) of the ordinary share capital of the company.

##### **Key management personnel compensation**

The directors' remuneration disclosed in note 5 represents the total compensation paid to key management personnel.

##### **Other related party transactions**

##### **Golden Port Estates Ltd**

Orivo Properties Ltd holds the 1 "A" ordinary share in Golden Port Estates Ltd which gives it the right to control the Board of Directors and therefore Golden Port Estates Ltd is a subsidiary of Orivo Properties Ltd.

Orivo Properties Ltd has no right to any dividends or distributions in the course of a winding up or otherwise of Golden Port Estates Ltd save the nominal value of the share issued. As at 31 July 2024 Orivo Properties Ltd owes EUR€2,300,000 to Golden Port Estates Ltd.

##### **Keystone Bridge Ltd**

Liam Mounsey is the sole director and the sole shareholder of both Orivo Properties Ltd and Keystone Bridge Ltd. Orivo Properties Ltd had subcontracted building work to Keystone Bridge Ltd up to 31 July 2021. As at 31 July 2024 Orivo Properties Ltd owed an amount of EUR€34,215 to Keystone Bridge Ltd.

All other related party transactions are disclosed under Director's remuneration and transactions, note 5.

#### **14. Non Audit Services**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

#### **15. Approval of financial statements**

The financial statements were approved by the board and authorised for issue on 17 July 2025.