

Unaudited Abridged Financial Statements

Hillcrest Holdings Limited

For the financial year ended 30 April 2025

Company Information

Directors	Hilary Williams Kevin Murray
Company secretary	Kevin Murray
Registered number	52768
Registered office	Mayfield Business Park Mayfield Cork
Accountants	Grant Thornton Chartered Accountants 6th Floor Penrose One Penrose Dock Cork
Bankers	Allied Irish Banks PLC Patrick Street Cork
Solicitors	Ronan Daly Jermyn 2 City Gate Park Mahon Point Cork

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Independent Accountant's Report to the Directors of the unaudited financial statements of Hillcrest Holdings Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Hillcrest Holdings Limited for the financial year ended 30 April 2025, which comprise the Balance sheet, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Hillcrest Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Hillcrest Holdings Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hillcrest Holdings Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Balance sheet as at 30 April 2025 your duty to ensure that Hillcrest Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Hillcrest Holdings Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of Hillcrest Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Grant Thornton
Chartered Accountants
6th Floor
Penrose One
Penrose Dock
Cork

Date: 20 February 2026

Abridged balance sheet

As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	26,847	30,683
Investments	7	87	87
Investment property	8	7,059,500	7,059,500
		<u>7,086,434</u>	<u>7,090,270</u>
Current assets			
Debtors: amounts falling due within one year	9	157,345	138,094
Cash at bank and in hand	10	283,062	314,041
		<u>440,407</u>	<u>452,135</u>
Creditors: amounts falling due within one year	11	(1,055,233)	(949,705)
		<u>(614,826)</u>	<u>(497,570)</u>
Net current liabilities			
		<u>6,471,608</u>	<u>6,592,700</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	12	(1,137,442)	(1,238,744)
		<u>5,334,166</u>	<u>5,353,956</u>
Net assets			
		<u><u>5,334,166</u></u>	<u><u>5,353,956</u></u>
Capital and reserves			
Called up share capital presented as equity	14	127	127
Revaluation reserve		1,749,263	1,749,263
Profit and loss account		3,584,776	3,604,566
		<u>5,334,166</u>	<u>5,353,956</u>
Shareholders' funds		<u><u>5,334,166</u></u>	<u><u>5,353,956</u></u>

Abridged balance sheet (continued)

As at 30 April 2025

We, as Directors of Hillcrest Holdings 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 financial 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:

Kevin Murray
Director

Hilary Williams
Director

Date: 20 February 2026

Date: 20 February 2026

The notes on pages 5 to 12 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 April 2025

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2024	127	1,749,263	3,604,566	5,353,956
Profit for the financial year	-	-	158,812	158,812
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(178,602)	(178,602)
At 30 April 2025	127	1,749,263	3,584,776	5,334,166

The notes on pages 5 to 12 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 April 2024

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2023	127	1,749,263	3,640,405	5,389,795
Profit for the financial year	-	-	121,852	121,852
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(157,691)	(157,691)
At 30 April 2024	127	1,749,263	3,604,566	5,353,956

The notes on pages 5 to 12 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 April 2025

1. General information

Hillcrest Holdings Limited is a Company incorporated in Ireland with a registered address at Mayfield Business Park, Mayfield, Cork.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of 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 following principal accounting policies have been applied:

2.2 Going concern

After reviewing the Company's forecast's and 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.

2.3 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.

2.4 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.

Notes to the financial statements

For the financial 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.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 12.5% reducing balance
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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.

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

Notes to the financial statements

For the financial year ended 30 April 2025

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

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The Directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

4. Employees

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

	2025 No.	2024 No.
Employees	1	1

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	35,000	36,000
	35,000	36,000

Notes to the financial statements

For the financial year ended 30 April 2025

6. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 May 2024	3,182	452,272	455,454
At 30 April 2025	<u>3,182</u>	<u>452,272</u>	<u>455,454</u>
Depreciation			
At 1 May 2024	3,182	421,589	424,771
Charge for the financial year on owned assets	-	3,836	3,836
At 30 April 2025	<u>3,182</u>	<u>425,425</u>	<u>428,607</u>
Net book value			
At 30 April 2025	<u>-</u>	<u>26,847</u>	<u>26,847</u>
At 30 April 2024	<u>-</u>	<u>30,683</u>	<u>30,683</u>

7. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 May 2024	87
At 30 April 2025	<u>87</u>

Notes to the financial statements

For the financial year ended 30 April 2025

8. Investment property

	Freehold investment property €
Valuation	
At 1 May 2024	7,059,500
At 30 April 2025	<u>7,059,500</u>

The 2025 valuations were made by the Directors, on an open market value for existing use basis.

9. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	433	433
Prepayments and accrued income	156,912	122,916
Corporation tax	-	14,745
	<u>157,345</u>	<u>138,094</u>

10. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	283,062	314,041
	<u>283,062</u>	<u>314,041</u>

Notes to the financial statements

For the financial year ended 30 April 2025

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	102,592	175,872
Amounts owed to group companies	476,473	344,598
Corporation tax	12,167	-
Directors loan	342,983	316,829
Accruals	121,018	112,406
	<u>1,055,233</u>	<u>949,705</u>

12. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Loans owed to credit institutions	1,137,442	1,238,744
	<u>1,137,442</u>	<u>1,238,744</u>

13. Loans

Analysis of the maturity of loans is given below:

	2025 €	2024 €
Amounts falling due within one year		
Bank loans	102,592	175,872
	<u>102,592</u>	<u>175,872</u>
Amounts falling due 1-2 years		
Bank loans	1,137,442	1,238,744
	<u>1,137,442</u>	<u>1,238,744</u>
Total loans	<u>1,240,034</u>	<u>1,414,616</u>

Notes to the financial statements

For the financial year ended 30 April 2025

14. Share capital

	2025 €	2024 €
Authorised		
50,000 (2024 - 50,000) Ordinary shares of €1.27 each	<u>63,500</u>	<u>63,500</u>
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €1.27 each	<u>127</u>	<u>127</u>

15. Transactions with directors

As at 30 April 2025, a balance of €342,983 (2024: €316,829) was owed by the Company to Hilary Williams. This represents the maximum owing to Directors during the year. No interest has been charged in respect of this balance.

16. Related party transactions

The Company is related to its ultimate parent Carrigpeter Investments Limited and its fellow subsidiaries.

The Company is related to Marlboro Trust Designated Activity Company through common Directors and shareholders. At the year end, the Company was owed €433 (2024: €433) by Marlboro Trust DAC.

17. Controlling party

The Company is a subsidiary of Carrigpeter Investments Limited, a Company incorporated in the Republic of Ireland.

18. Approval of financial statements

The board of Directors approved these financial statements for issue on 20 February 2026