

Millbridge Investments Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Millbridge Investments Limited

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Millbridge Investments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date 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 directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Mr. Michael Higgins
Director

17 March 2026

Ms. Laura Higgins
Director

17 March 2026

Millbridge Investments Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>1,435,247</u>	<u>1,439,397</u>
Current Assets			
Debtors	7	226,749	206,960
Creditors: amounts falling due within one year	8	<u>(289,594)</u>	<u>(289,594)</u>
Net Current Liabilities		<u>(62,845)</u>	<u>(82,634)</u>
Total Assets less Current Liabilities		1,372,402	1,356,763
Creditors: amounts falling due after more than one year	9	<u>(1,400,000)</u>	<u>(1,400,000)</u>
Net Liabilities		<u><u>(27,598)</u></u>	<u><u>(43,237)</u></u>
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		<u>(27,600)</u>	<u>(43,239)</u>
Equity attributable to owners of the company		<u><u>(27,598)</u></u>	<u><u>(43,237)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Millbridge Investments Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) 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 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 and the small companies' regime.

Approved by the board on 17 March 2026 and signed on its behalf by:

Mr. Michael Higgins
Director

Ms. Laura Higgins
Director

Millbridge Investments Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	2	(78,457)	(78,455)
Profit for the financial year	-	35,218	35,218
At 31 December 2024	2	(43,239)	(43,237)
Profit for the financial year	-	15,639	15,639
At 31 December 2025	2	(27,600)	(27,598)

Millbridge Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Millbridge Investments Limited is a company limited by shares incorporated in Ireland. Mill House, 10 Mill Street, Galway, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Revenue comprises rental income receivable.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Millbridge Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The Balance Sheet shows a deficit at the year end but the expected rental profit in the year 2026 will clear this deficit. With the continual support from its parent, the directors have 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

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	4,150	4,150
	<u> </u>	<u> </u>

Millbridge Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

5.	Interest payable and similar expenses	2025 €	2024 €
	On amounts payable to group companies	<u>120,000</u>	<u>120,000</u>
6.	Tangible assets	Investment properties	Plant and machinery
		€	€
	Cost		€
	At 1 January 2025	<u>1,435,248</u>	<u>33,196</u>
	At 31 December 2025	<u>1,435,248</u>	<u>33,196</u>
	Depreciation		
	At 1 January 2025	-	29,047
	Charge for the financial year	-	4,150
	At 31 December 2025	<u>-</u>	<u>33,197</u>
	Net book value		
	At 31 December 2025	<u>1,435,248</u>	<u>(1)</u>
	At 31 December 2024	<u>1,435,248</u>	<u>1,439,397</u>
7.	Debtors	2025 €	2024 €
	Trade debtors	6,402	6,402
	Amounts owed by group undertakings	<u>220,347</u>	<u>200,558</u>
		<u>226,749</u>	<u>206,960</u>
8.	Creditors	2025 €	2024 €
	Amounts falling due within one year		
	Amounts owed to group undertakings	287,095	287,095
	Accruals	<u>2,499</u>	<u>2,499</u>
		<u>289,594</u>	<u>289,594</u>
	Amounts owing to group companies and connected parties are repayable on demand.		
9.	Creditors	2025 €	2024 €
	Amounts falling due after more than one year		
	Amounts owed to group undertakings	<u>1,400,000</u>	<u>1,400,000</u>

The liability owing to the parent company Bungalow Investments, L.L.C. was received via two promissory notes dated December 2015. The agreement in place specifies that Mill Bridge Investments Limited pay the annual interest owing on each note together with full principal repayment under the terms of the Note. The parent company Bungalow Investments LLC registered a charge dated 01/06/2016 over the property known as The Bridge Mills, Bridge Street, Galway.

Millbridge Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

10. Income Statement

	2025	2024
	€	€
At 1 January 2025	(43,239)	(78,457)
Profit for the financial year	15,639	35,218
	<u> </u>	<u> </u>
At 31 December 2025	(27,600)	(43,239)
	<u> </u>	<u> </u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

12. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

13. Parent company

The company regards Bungalow Investments LLC as its parent company.

14. Post-Balance Sheet Events

There have been no significant events post year year that would impact on the current year financial statements.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 March 2026.