

Henley Bartra Emerald Limited
Directors' Report and Financial Statements
For the Financial Year Ended 30 September 2025

Henley Bartra Emerald Limited

Company Information

Directors Joanne McEnteggart
Michael Flannery

Company secretary Patrick Fox

Registered number 647613

Registered office 3rd Floor, Longphort House
Earlsfort Centre
Dublin 2

Independent auditors Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

Bankers Bank of Ireland
87 - 89 Pembroke Road
Ballsbridge
Dublin 4

Henley Bartra Emerald Limited

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Henley Bartra Emerald Limited

Directors' Report For the Financial Year Ended 30 September 2025

The directors present their annual report and the audited financial statements for the year ended 30 September 2025.

Principal activities

The principal activity of the company involves the buying and selling of real estate assets.

Business review

The company was incorporated on the 5 April 2019 and commenced trading on that date.

The principal objective of the company is to carry on the business of purchasing and selling of real estate to maximise profits. The net liabilities of the company at the financial year end were €9,263,508 (2024 - €9,754,869) and the company incurred a loss as detailed below. The directors expect the company to continue trading at the current trading levels for the upcoming period.

Results and dividends

The profit for the year, after taxation, amounted to €491,361 (2024 - loss of €1,045,321).

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who served during the financial year are listed below.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 30 September 2025 were as follows:

	Ordinary shares of €1 each	
	30/9/25	1/10/24
Joanne McEnteggart	-	-
Michael Flannery	-	-
	<u> </u>	<u> </u>

Political contributions

The company made no political contributions during the financial year.

Principal risks and uncertainties

Credit risk:

The company has some concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Liquidity and cash flow risk:

The company's objective is to maintain the continuity of funding. There company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Market and political risk

The board manage and review market risk through their in-depth knowledge of the property market. The aim of the company is to develop quality assets in order to maximise the ultimate sales value that can be achieved when ultimately sold. The board additionally closely monitor the developments in economic and other geopolitical events. The board assess the potential implications that these issues are having on the business through pressure on building costs, demand, real estate value and rental revenues. The overall financial ramifications remain difficult to predict but the board have put measures in place to ensure that any impact to the business that is within control of the board can be mitigated.

Henley Bartra Emerald Limited

Directors' Report (continued) For the Financial Year Ended 30 September 2025

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 3rd Floor, Longphort House, Earlsfort Centre, Dublin 2.

Future developments

The directors will continue to develop the activities of the business in the ensuing year.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

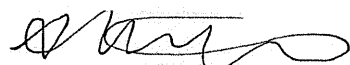
Post balance sheet events

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

Auditors

The auditors, Azets Audit Services Ireland Limited, having been appointed during the period, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Joanne McEntegart
Director



Michael Flannery
Director

Date: 8/12/2025

Henley Bartra Emerald Limited

**Directors' Responsibilities Statement
For the Financial Year Ended 30 September 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

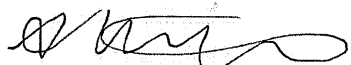
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply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

In preparing these financial statements, the directors are required to:

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

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

On behalf of the board



Joanne McEnteggart
Director

Date: 8/12/2025



Michael Flannery
Director

Henley Bartra Emerald Limited

Independent Auditors' Report to the Members of Henley Bartra Emerald Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Henley Bartra Emerald Limited (the 'company') for the year ended 30 September 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a 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 Financial Reporting Standard 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 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the 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.

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.

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 Auditors' 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 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.

Henley Bartra Emerald Limited

Independent Auditors' Report to the Members of Henley Bartra Emerald Limited (continued)

We have nothing to report in this regard.

Opinion 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 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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 the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Henley Bartra Emerald Limited

Independent Auditors' Report to the Members of Henley Bartra Emerald Limited (continued)

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Henley Bartra Emerald Limited

Independent Auditors' Report to the Members of Henley Bartra Emerald Limited (continued)

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 we are required to state to them in an Auditors' 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.



Desmond McCann

For and on behalf of

Azets Audit Services Ireland Limited

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date:

9/12/25

Henley Bartra Emerald Limited

**Profit and Loss Account
For the Financial Year Ended 30 September 2025**

	Note	2025 €	2024 €
Turnover		-	-
Cost of sales		1,919,804	(932,755)
Gross profit/(loss)		1,919,804	(932,755)
Administrative expenses		(616,878)	(940,257)
Other operating income	4	9,738,291	9,660,185
Other operating expenses		(1,363,704)	(926,281)
Operating profit		9,677,513	6,860,892
Other interest receivable and similar income	6	106	53
Interest payable and similar charges	7	(8,986,888)	(7,906,266)
Profit/(loss) before taxation		690,731	(1,045,321)
Tax on profit/(loss)	8	(199,370)	-
Profit/(loss) for the financial year		491,361	(1,045,321)

The notes on pages 13 to 24 form part of these financial statements.

Henley Bartra Emerald Limited

**Statement of Comprehensive Income
For the Financial Year Ended 30 September 2025**

	Note	2025 €	2024 €
Profit/(loss) for the financial year		491,361	(1,045,321)
Other comprehensive income			
Fair value movement on financial asset	9	-	(2,636,688)
Total comprehensive income for the financial year		<u>491,361</u>	<u>(3,682,009)</u>

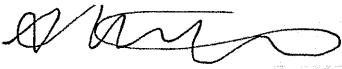
The notes on pages 13 to 24 form part of these financial statements.


Henley Bartra Emerald Limited

**Balance Sheet
As at 30 September 2025**

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Financial assets	9		27,275		178,759
Current assets					
Stocks	10	109,325,000		107,400,000	
Debtors: amounts falling due within one year	11	1,416,685		1,514,286	
Cash at bank and in hand	12	3,353,388		2,330,614	
		<u>114,095,073</u>		<u>111,244,900</u>	
Creditors: amounts falling due within one year	13	(79,066,221)		(4,062,589)	
Net current assets			<u>35,028,852</u>		<u>107,182,311</u>
Total assets less current liabilities			<u>35,056,127</u>		<u>107,361,070</u>
Creditors: amounts falling due after more than one year	14		(44,319,635)		(117,115,939)
Net (liabilities)			<u>(9,263,508)</u>		<u>(9,754,869)</u>
Capital and reserves					
Called up share capital presented as equity	17		1		1
Profit and loss account	18		(9,263,509)		(9,754,870)
Shareholders' (deficit)			<u>(9,263,508)</u>		<u>(9,754,869)</u>

The financial statements were approved and authorised for issue by the board:


Joanne McEnteggart
 Director


Michael Flannery
 Director

Date: 8/12/2025

Henley Bartra Emerald Limited

**Statement of Changes in Equity
For the Financial Year Ended 30 September 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 October 2023	1	(6,072,861)	(6,072,860)
Comprehensive income for the financial year			
(Loss) for the financial year	-	(1,045,321)	(1,045,321)
Fair value movement on financial asset	-	(2,636,688)	(2,636,688)
At 1 October 2024	<u>1</u>	<u>(9,754,870)</u>	<u>(9,754,869)</u>
Comprehensive income for the financial year			
Profit for the financial year	-	491,361	491,361
At 30 September 2025	<u><u>1</u></u>	<u><u>(9,263,509)</u></u>	<u><u>(9,263,508)</u></u>

The notes on pages 13 to 24 form part of these financial statements.

Henley Bartra Emerald Limited**Statement of Cash Flows
For the Financial Year Ended 30 September 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit/(loss) for the financial year	491,361	(1,045,321)
Adjustments for:		
Amortisation of intangible assets	228,784	225,763
Interest paid	8,986,888	7,906,266
Interest received	(106)	(53)
Taxation charge	199,370	-
(Increase)/decrease in stocks	(1,925,000)	925,000
Decrease/(increase) in debtors	97,601	(610,324)
Increase in creditors	2,736,520	1,579,123
(Decrease)/increase in amounts owed to groups	(599)	598
Net cash generated from operating activities	<u>10,814,819</u>	<u>8,981,052</u>
Cash flows from investing activities		
Purchase of unlisted and other investments	(77,300)	(429,100)
Interest received	106	53
Net cash from investing activities	<u>(77,194)</u>	<u>(429,047)</u>
Cash flows from financing activities		
Repayment of loans	(727,963)	(916,197)
Interest paid	(8,986,888)	(7,906,266)
Net cash used in financing activities	<u>(9,714,851)</u>	<u>(8,822,463)</u>
Net increase/(decrease) in cash and cash equivalents	<u>1,022,774</u>	<u>(270,458)</u>
Cash and cash equivalents at beginning of year	<u>2,330,614</u>	<u>2,601,072</u>
Cash and cash equivalents at the end of year	<u><u>3,353,388</u></u>	<u><u>2,330,614</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>3,353,388</u>	<u>2,330,614</u>
	<u><u>3,353,388</u></u>	<u><u>2,330,614</u></u>

Henley Bartra Emerald Limited

Notes to the Financial Statements For the Financial Year Ended 30 September 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of Henley Bartra Emerald Limited for the financial year ended 30 September 2025.

Henley Bartra Emerald Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered address is 3rd Floor, Longphort House, Earlsfort Centre, Dublin 2 (registered number: 647613). The nature of the company's operations, principal activities and place of business 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' (FRS 102).

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention unless otherwise stated in the accounting policies below.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Henley Bartra Emerald Limited

Notes to the Financial Statements For the Financial Year Ended 30 September 2025

2. Accounting policies (continued)

2.2 Going concern

The company earned a profit after taxation for the financial year of €491,361 (2024 - loss of €1,045,321). The company had net current assets of €35,028,852 (2024 - €107,182,311) and total net liabilities of €9,263,508 (2024 - €9,754,869) at the financial year end.

Although the company has total net liabilities of €9,263,508 (2024 - €9,754,869), this includes group company loans of €44,319,635 (2024 - €44,319,636), which the directors have received confirmation of financial support on. The directors are satisfied with the carrying value of stock held, their ultimate plans for the development and that future income generated will be sufficient to repay all debts as they fall due. The directors are also satisfied that there have been no breach in covenants with third party lenders and are currently in negotiations to extend this loan facility.

The risk for the company is that support or funding will be not available to complete the development and that the ultimate development will be loss making, neither of which are considered likely by the directors based on their assessment. The directors are satisfied that Group are in a financial position to provide this support, development funding will be obtained where required and that no material uncertainty exists.

The directors are confident that the business will continue and the financial statements have, accordingly, been prepared on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

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 year 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 non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Henley Bartra Emerald Limited

Notes to the Financial Statements For the Financial Year Ended 30 September 2025

2. Accounting policies (continued)

2.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Other income

Rental income

Rental income is recognised taking account of any rent-free period granted. Note any rent free period granted is discounted over the lease to the first break clause.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

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

2.8 Borrowing costs

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

Henley Bartra Emerald Limited

Notes to the Financial Statements For the Financial Year Ended 30 September 2025

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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

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

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

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.11 Fair value on financial assets

Financial assets are classified at fair value through other comprehensive income initially and are subsequently re-measured to their fair value at the end of each reporting period. All changes in fair value are recorded through other comprehensive income.

Fair value is the amounts for which a financial asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. It is determined by reference to quoted market prices adjusted for estimated transaction costs that would be incurred in an actual transaction, or by the use of established estimation techniques. The fair values at the end of the reporting period are approximately in line with their reported carrying values unless specifically mentioned in the notes to the financial statements.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 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.

Henley Bartra Emerald Limited

Notes to the Financial Statements For the Financial Year Ended 30 September 2025

2. Accounting policies (continued)

2.14 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.15 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.

2.16 Ordinary share capital

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

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

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

Going concern

The directors have reviewed the ongoing financial position of the company and consider it appropriate to prepare the financial statements on a going concern basis. Refer to note 2.2 for additional disclosures with regards to the director's assessment. Their assessment is based on judgments and estimates that are continually evaluated and on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These include the director's best assessment of the economic climate.

Stock valuation

Stock is valued at the lower of cost and net realisable value. Given the economic climate in which the company is operating in, stock valuations may have been impaired previously. Where valuations subsequently improve, the stock valuation is increased to its fair value subject to this valuation not exceeding its original cost. The determination of the fair value impacts the value at which the stock is carried at on the balance sheet. The determination of the fair value by the Directors and external valuers requires management judgements around key assumptions relating to the estimated future cash flows, estimated yield from the properties and prospects for the site location.

4. Other operating income

	2025	2024
	€	€
Other operating income	312,668	277,415
Rental income	9,425,623	9,382,770
	<u>9,738,291</u>	<u>9,660,185</u>

Henley Bartra Emerald Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 September 2025**

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

6. Interest receivable

	2025 €	2024 €
Other interest receivable	<u>106</u>	<u>53</u>

7. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	3,450,701	2,370,079
Interest payable on loans from group undertakings	<u>5,536,187</u>	<u>5,536,187</u>
	<u><u>8,986,888</u></u>	<u><u>7,906,266</u></u>

Henley Bartra Emerald Limited**Notes to the Financial Statements
For the Financial Year Ended 30 September 2025****8. Taxation**

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	199,370	-
	<u>199,370</u>	<u>-</u>
Total current tax	<u>199,370</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
	<u>199,370</u>	<u>-</u>

Factors affecting tax charge for the year

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

	2025 €	2024 €
Profit/(loss) on ordinary activities before tax	690,731	(1,045,321)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	86,341	(130,665)
Effects of:		
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of prior periods	-	-
Unrelieved tax losses carried forward	-	20,517
Other differences leading to an increase (decrease) in the tax charge	113,029	110,148
Total tax charge for the year	<u>199,370</u>	<u>-</u>

Henley Bartra Emerald Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 September 2025**

9. Financial assets

	Investments in subsidiary companies €	Other financial asset €	Total €
Cost or valuation			
At 1 October 2024	2	178,757	178,759
Additions	-	77,300	77,300
Revaluations	-	(228,784)	(228,784)
At 30 September 2025	<u>2</u>	<u>27,273</u>	<u>27,275</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
CABP (Building 6800) Management Company Limited	Third Floor, Longphort House, Earlsfort Centre, Dublin 2, D02 WK40.	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
CABP (Building 6800) Management Company Limited	<u>2</u>	<u>-</u>

Other financial asset

Other financial assets carried at fair value through Other Comprehensive Income

	2025 €	2024 €
Balance at 1 October 2024	178,757	2,612,108
Addition	77,300	429,100
Fair value movement through OCI	-	(2,636,688)
Amortisation	(228,784)	(225,763)
Balance at 30 September 2024	<u><u>27,273</u></u>	<u><u>178,757</u></u>

An independent valuation of the company's financial asset was performed to determine the fair value as at 30 September 2025.

Henley Bartra Emerald Limited**Notes to the Financial Statements
For the Financial Year Ended 30 September 2025****10. Stocks**

	2025 €	2024 €
Work in progress (goods to be sold)	<u>109,325,000</u>	<u>107,400,000</u>

Work in progress is stated at the lower of cost and net realisable value. During the year, the company recognised a reversal of a previous write down of €1,919,804 (2024: write down of €931,505) relating to work in progress. The reversal arose due to improved market conditions and updated valuations.

11. Debtors

	2025 €	2024 €
Trade debtors	104,828	163,063
Amounts owed by group undertakings	1	1
Other debtors	253,383	279,015
Prepayments and accrued income	1,055,176	1,072,207
Tax recoverable	3,297	-
	<u>1,416,685</u>	<u>1,514,286</u>

12. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>3,353,388</u>	<u>2,330,614</u>

Henley Bartra Emerald Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 September 2025**

13. Creditors: Amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	72,068,340	-
Trade creditors	364,920	17,772
Amounts owed to connected undertakings	-	598
Corporation tax	199,370	-
Other creditors	1,296,883	1,673,265
Accruals	5,112,824	2,266,931
Deferred income	23,884	104,023
	<u>79,066,221</u>	<u>4,062,589</u>

The following liabilities were secured:

	2025 €	2024 €
Loans owed to credit institutions	<u>72,068,340</u>	<u>-</u>

Details of security provided:

The Governor and Company of the Bank of Ireland hold a charge over the mortgaged property, related property rights and first floating charge over all its assets not mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment.

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

	2025 €	2024 €
Loans owed to credit institutions	-	72,796,303
Amounts owed to group undertakings	44,319,635	44,319,636
	<u>44,319,635</u>	<u>117,115,939</u>

The following liabilities were secured:

	2025 €	2024 €
Loans owed to credit institutions	<u>-</u>	<u>72,796,303</u>

Details of security provided:

The Governor and Company of the Bank of Ireland hold a charge over the mortgaged property, related property rights and first floating charge over all its assets not mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment.

Henley Bartra Emerald Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 September 2025**

15. Loans

Analysis of the maturity of loans is given below:

	2025 €	2024 €
Amounts falling due within one year		
Bank loans	72,068,340	-
Amounts falling due 1-2 years		
Bank loans	-	72,796,303
Amounts owed to group undertakings	44,319,635	44,319,636
	<u>116,387,975</u>	<u>117,115,939</u>

The loan owed to credit institutions is repayable in full on the termination date. The rate of interest on the loan shall be the margin and is repayable on each interest payment date.

The loan owed to group undertakings is repayable on the earlier of either the termination date or the sale of the properties and interest of 12.4915% is charged on the loan per annum.

16. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at fair value through other comprehensive income	27,273	178,757

Financial assets measured at fair value through other comprehensive income comprise financial assets.

17. Share capital

	2025 €	2024 €
Authorised, allotted, called up and fully paid		
1 (2024 - 1) Ordinary share of €1.00	1	1

18. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

Henley Bartra Emerald Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 September 2025**

19. Related party transactions

The company has availed of the exemption under Financial Reporting Standard 102 regarding transactions with wholly owned group companies.

The related parties of Henley Bartra Emerald Limited, as defined by Financial Reporting Standard No. 102, the nature of the relationship and the extent of transactions with them are summarised below:

	Opening €	Advances €	Repayments €	Closing €
Amounts due (to) group company	(1,756)	(490,399)	492,155	-
Amounts due (to) connected companies	(598)	(17,918)	18,516	-
	<u>(2,354)</u>	<u>(508,317)</u>	<u>510,671</u>	<u>-</u>

The company had no key management personnel other than its directors.

20. Controlling party

The company is 100% owned by Henley Bartra Emerald Holdco Limited, a Company Incorporated in the Republic of Ireland. The ultimate holding company is both Emerald Invest Co (Cayman) Limited, a company incorporated in the Cayman Islands and Henley Investments 2100H2 Limited, a company Incorporated in the Isle of Man exercise joint control.

21. Analysis of net debt

	At 1 October 2024 €	Cash flows €	At 30 September 2025 €
Cash at bank and in hand	2,330,614	1,022,774	3,353,388
Debt due within 1 year	(72,796,303)	727,963	(72,068,340)
	<u>(70,465,689)</u>	<u>1,750,737</u>	<u>(68,714,952)</u>

22. Approval of financial statements

The board of directors approved these financial statements for issue on

8/12/25