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**BARINA NEW HOMES LIMITED**

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**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

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**BARINA NEW HOMES LIMITED**

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**BARINA NEW HOMES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Loraine Langan Adrian Langan Fergal Langan
<b>COMPANY SECRETARY</b>	Fergal Langan
<b>REGISTERED NUMBER</b>	560114
<b>REGISTERED OFFICE</b>	Laurel Lodge Business Centre Laurel Lodge Road Castleknock Dublin 15
<b>INDEPENDENT AUDITORS</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4
<b>BANKERS</b>	Allied Irish Bank West End Retail Park Blanchardstown Dublin 15
<b>SOLICITORS</b>	Ogier Leman LLP Percy Exchange 8-34 Percy Place Ballsbridge Dublin 4

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## BARINA NEW HOMES LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BARINA NEW HOMES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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On 12/01/26 we reported as auditors of Barina New Homes Limited to the directors of the Company on the abridged financial statements for the year ended 30 April 2025 on pages 7 to 13 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 7 to 13 which the directors of Barina New Homes Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report 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 directors for our work, for this report, or for the opinions we have formed.

#### BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### OTHER INFORMATION

On 12/01/26 we reported as auditors of Barina New Homes Limited to the members on the Company's financial statements for the year ended 30 April 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Barina New Homes Limited (the 'Company') for the year ended 30 April 2025, which comprise the Profit and Loss Account, the Balance Sheet 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', applying Section 1A of that Standard.

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**BARINA NEW HOMES LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BARINA NEW HOMES LIMITED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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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 April 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', applying Section 1A of that Standard; 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.

We have nothing to report in this regard.

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**BARINA NEW HOMES LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BARINA NEW HOMES LIMITED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**OPINION ON THE 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 AND RESTRICTIONS ON USE**

**RESPONSIBILITIES OF DIRECTORS**

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 has no realistic alternative but to do so.

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**BARINA NEW HOMES LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BARINA NEW HOMES LIMITED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**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."

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BARINA NEW HOMES LIMITED

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INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BARINA NEW HOMES LIMITED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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**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.



Shaw McClung  
for and on behalf of  
**Crowe Ireland**  
Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4

Date: 12 January 2026

**BARINA NEW HOMES LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 30 APRIL 2025**

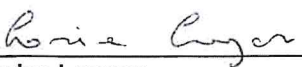
	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	4	195	195
		<u>195</u>	<u>195</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,916,556	5,086,406
Cash at bank and in hand		34,406	62,436
		<u>4,950,962</u>	<u>5,148,842</u>
Creditors: amounts falling due within one year	6	(3,368,236)	(5,091,204)
<b>Net current assets</b>		<u>1,582,726</u>	<u>57,638</u>
<b>Total assets less current liabilities</b>		<u>1,582,921</u>	<u>57,833</u>
<b>Net assets</b>		<u><u>1,582,921</u></u>	<u><u>57,833</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account		1,582,821	57,733
<b>Shareholders' funds</b>		<u><u>1,582,921</u></u>	<u><u>57,833</u></u>

We, as directors of Barina New Homes Limited, state that:

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.

These financial statements have been prepared in accordance with the small companies regime.

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

  
 \_\_\_\_\_  
**Loraine Langan**  
 Director

  
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**Adrian Langan**  
 Director

Date: 12 January 2026

The notes on pages 8 to 13 form part of these financial statements.

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## BARINA NEW HOMES LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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#### 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 Barina New Homes Limited for the financial year ended 30 April 2025.

Barina New Homes Limited is a private limited company by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 560114). The Registered Office is Laurel Lodge Business Centre, Laurel Lodge Road, Castleknock, Dublin 15, which is also the principal place of business. The nature of the company's operations and its principal activity are set out in the Directors' Report.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 280B 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's 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.

##### 2.2 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 period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and 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 period-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.

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## BARINA NEW HOMES LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 REVENUE

Turnover represents the total invoice value, excluding Value Added Tax, of sales made during the year. It includes provision for contracts in progress at the year end. Profit is recognised on contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss, turnover and related costs as contract activity advances.

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 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.

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**BARINA NEW HOMES LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 IMPAIRMENTS OF ASSETS, OTHER THAN FINANCIAL INSTRUMENTS, STOCKS AND WORK IN PROGRESS**

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

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BARINA NEW HOMES LIMITED

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025

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2. ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL INSTRUMENTS

**Ordinary Share Capital**

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

**Other Financial Assets**

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

**Other Financial Liabilities**

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was 3 (2024: 3).

4. FINANCIAL ASSETS

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 May 2024	<b>195</b>
At 30 April 2025	<b>195</b>

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**BARINA NEW HOMES LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**5. DEBTORS**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by group undertakings	<b>4,891,456</b>	5,061,306
Called up share capital not paid	<b>100</b>	100
Other debtors	<b>25,000</b>	25,000
	<u><b>4,916,556</b></u>	<u>5,086,406</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**6. CREDITORS: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to group undertakings	<b>3,368,236</b>	5,091,204
	<u><b>3,368,236</b></u>	<u>5,091,204</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**SECURITIES AND CONTINGENCIES**

The bank borrowings of a wholly owned subsidiary are secured by a limited recourse guarantee from the company. The repayment of the intercompany loan receivable owing to the company from that subsidiary is subordinate to the repayment in full by that subsidiary of its bank borrowings.

**7. APPROPRIATION OF PROFIT & LOSS ACCOUNT**

	<b>2025</b>	<b>2024</b>
	€	€
Profit and loss account brought forward at the beginning of the year	<b>57,733</b>	57,803
Other movement in the profit and loss account	<b>1,525,088</b>	(70)
<b>Profit and loss account carried forward at the end of the year</b>	<u><b>1,582,821</b></u>	<u>57,733</u>

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**BARINA NEW HOMES LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**8. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the FRS102 exemption not to disclose transactions with other members of the group, where the transactions involve a subsidiary that is wholly owned by the group.

The company is related to Fortis Construction Limited ("Fortis") through common ownership. At the start of the financial year Fortis owed €4,850 to the company. During the financial year the company recharged for services provided totalling €5,000 to Fortis and Fortis repaid €4,850. At the balance sheet date, Fortis owed €5,000 to the company being an unsecured, interest free related party loan repayable on demand.

The company is related to Venmar Investments Limited ("Venmar") as they form part of the same group. At the start of the financial year the company owed €1,890,931 to Venmar. During the financial year, the company paid €341,223 for professional fees on behalf of Venmar and Venmar paid a dividend of €1,549,708 to the company. At the balance sheet date, the company owed €Nil to Venmar being an unsecured, interest free related party loan repayable on demand.

The company is related to Margrove Limited ("Margrove") as they form part of the same group. At the start of the financial year the company owed €2,400,273 to Margrove. During the financial year the company repaid €68,830 to Margrove and Margrove advanced a working capital loan of €42,388 to the company. At the balance sheet date, the company owed €2,373,831 to Margrove being an unsecured, interest free related party loan repayable on demand.

The company is related to Upstairs Property Limited ("Upstairs") as they form part of the same group. At the start of the financial year the company owed €800,000 to Upstairs. During the financial year Upstairs advanced a working capital loan of €200,000 to the company and the company recharged €5,595 to Upstairs for costs paid by the company on Upstairs's behalf. At the balance sheet date, the company owed €994,405 to Upstairs being an unsecured, interest free related party loan repayable on demand.

**9. CONTROLLING PARTY**

There is no one ultimate controlling party.

**10. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 12 January 2026.