

NPB Investments Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

NPB Investments Limited

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NPB Investments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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" 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

Niamh Brennan
Director

Martin Tolan
Director

26 January 2026

NPB Investments Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	733,859	733,859
Current Assets			
Inventories	8	1,014,100	1,501,692
Receivables	9	15,281	15,678
Cash and cash equivalents		250,364	3,091
		<u>1,279,745</u>	<u>1,520,461</u>
Payables: amounts falling due within one year	10	<u>(2,115,099)</u>	<u>(2,231,479)</u>
Net Current Liabilities		<u>(835,354)</u>	<u>(711,018)</u>
Total Assets less Current Liabilities		<u>(101,495)</u>	<u>22,841</u>
Payables:			
amounts falling due after more than one year	11	-	(250,000)
Net Liabilities		<u>(101,495)</u>	<u>(227,159)</u>
Equity			
Called up share capital presented as equity		2	2
Retained earnings		(101,497)	(227,161)
Equity attributable to owners of the company		<u>(101,495)</u>	<u>(227,159)</u>

We as Directors of NPB 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 358 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 26 January 2026 and signed on its behalf by:

Niamh Brennan
Director

Martin Tolan
Director

NPB Investments Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	2	(209,636)	(209,634)
Loss for the financial year	-	(17,525)	(17,525)
At 31 March 2024	2	(227,161)	(227,159)
Profit for the financial year	-	125,664	125,664
At 31 March 2025	2	(101,497)	(101,495)

NPB Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

NPB Investments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 647733. The registered office of the company is Rosshill, Roscam, Galway. The principal activities of the company are the development of building projects and property rental. 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 financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Revenue comprises the invoice value of land sales by the company, exclusive of value added tax.

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 Income Statement 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 Income Statement.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables 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 are recognised in profit or loss in the period in which they are incurred.

NPB Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other payables

Trade and other payables 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.

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 Statement of Financial Position 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 Statement of Financial Position date.

Financial Instruments

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

NPB Investments Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Ordinary share capital

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

3. Going concern

The Going Concern of the company is dependent on financial support from related companies.

4. Finance costs

	2025	2024
	€	€
Interest	24,061	30,624

5. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

NPB Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tax on profit/(loss)	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<u><u>2,835</u></u>	<u><u>-</u></u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit/(loss) taxable at 12.50%	117,160	(22,300)
Profit taxable at 25%	11,339	4,775
	<u><u>128,499</u></u>	<u><u>(17,525)</u></u>
Profit/(loss) before tax		
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	14,645	(2,788)
Profit before tax multiplied by 25%	2,835	1,194
	<u><u>17,480</u></u>	<u><u>(1,594)</u></u>
Effects of:		
Utilisation of tax losses	(14,645)	-
Tax losses carried forward	<u><u>-</u></u>	<u><u>1,594</u></u>
Total tax charge for the financial year (Note 6 (a))	<u><u>2,835</u></u>	<u><u>-</u></u>
7. Property, plant and equipment	Investment properties	Total
	€	€
Cost		
At 1 April 2024	<u>733,859</u>	<u>733,859</u>
At 31 March 2025	<u>733,859</u>	<u>733,859</u>
Depreciation		
At 1 April 2024	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2025	<u><u>733,859</u></u>	<u><u>733,859</u></u>
At 31 March 2024	<u><u>733,859</u></u>	<u><u>733,859</u></u>
8. Inventories	2025	2024
	€	€
Work in progress	<u><u>1,014,100</u></u>	<u><u>1,501,692</u></u>

The replacement cost of stock did not differ significantly from the figures shown.

NPB Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Receivables	2025	2024
	€	€
Amounts owed by group undertakings	1,000	-
Other debtors	14,281	10,133
Taxation	-	5,545
	<u>15,281</u>	<u>15,678</u>
10. Payables	2025	2024
Amounts falling due within one year	€	€
Trade payables	4,635	79,825
Amounts owed to group undertakings	2,042,940	2,148,302
Taxation	64,469	-
Directors' current accounts (Note 14)	-	300
Accruals	3,055	3,052
	<u>2,115,099</u>	<u>2,231,479</u>
11. Payables	2025	2024
Amounts falling due after more than one year	€	€
Glenigo Capital DAC	-	250,000
	<u>-</u>	<u>250,000</u>
Loans		
Repayable between two and five years	-	250,000
	<u>-</u>	<u>250,000</u>
12. Income Statement	2025	2024
	€	€
At 1 April 2024	(227,161)	(209,636)
Profit/(loss) for the financial year	125,664	(17,525)
At 31 March 2025	<u>(101,497)</u>	<u>(227,161)</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 March 2025.		
14. Directors' transactions		
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Niamh Brennan	-	300
	<u>-</u>	<u>300</u>

NPB Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. Related party transactions

Transactions and balances with group companies:

Gorthill Developments Limited

The company and Gorthill Developments Limited are both members of the same group under Company Law.

The loan balance due to Gorthill Developments Limited at 1 April 2024 was €2,102,238 (1 April 2023 - €1,538,950). The company received loans from Gorthill Developments Limited during the period amounting to nil (2024 - €563,288). Repayments to Gorthill Developments Limited during the period amounted to €115,025 (2024 - nil). The loan balance due to Gorthill Developments Limited at 31 March 2025 was €1,987,212 (31 March 2024 - €2,102,238).

Empor Investments Limited

The company and Empor Investments Limited are both members of the same group under Company Law.

The loan balance due to Empor Investments Limited at 1st April 2024 was €41,500. The company received loans from Empor Investments Limited during the period amounting to nil. Repayments to Empor Investments Limited during the period amounted to nil. The loan balance due to Empor Investments Limited at 31 March 2025 was €41,500.

16. Events After the End of the Reporting Period

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 January 2026.