

Unaudited Abridged Financial Statements

Bearnas Limited

For the year ended 31 March 2025

Company Information

Director	Máirlín O'Donnell
Company secretary	Grant Thornton Secretarial Services Limited
Registered number	655451
Registered office	70 Newtownpark Avenue Blackrock Co. Dublin Blackrock A94H0X3 Ireland
Accountants	Grant Thornton Corporate Finance Limited 13-8 City Quay Dublin 2 D02 ED70 Ireland

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Director's Responsibilities Statement

For the year ended 31 March 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's 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 director is 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 and enable them to ensure that the financial statements and Director's 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.

Director's declaration on unaudited financial statements

In relation to the financial statements as set out on page 10:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The director confirms that he has made available to Grant Thornton Corporate Finance Limited all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 31 March 2025.

On behalf of the board

Máirlín O'Donnell

Director

Date: 23 February 2026

Independent Accountant's Report to the director of the unaudited financial statements of Bearnas Limited for the year ended 31 March 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Bearnas Limited for the year ended 31 March 2025, which comprise the Statement of Financial Position and the related notes to the financial statements, including a summary of significant accounting policies, from the Company's accounting records and from information and explanations you have given to us.

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

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

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

You have approved the financial statements for the year ended 31 March 2025 and you have acknowledged on the Statement of Financial Position as at 31 March 2025 your duty to ensure that Bearnas Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Bearnas Limited is exempt from the statutory audit requirement for the year ended 31 March 2025.

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

Maeve Hunt FCA
for and on behalf of
Grant Thornton Corporate Finance Limited
13-8 City Quay
Dublin 2
D02 ED70
Ireland

Date: 23 February 2026

Abridged Statement of Financial Position

As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	1,499,692	1,533,015
		<u>1,499,692</u>	<u>1,533,015</u>
Current assets			
Debtors: amounts falling due within one year	7	3,879	19,349
Cash at bank and in hand	8	166,825	119,056
		<u>170,704</u>	<u>138,405</u>
Creditors: amounts falling due within one year	9	(1,654,607)	(1,653,196)
		<u>(1,483,903)</u>	<u>(1,514,791)</u>
Net current liabilities			
		<u>15,789</u>	<u>18,224</u>
Total assets less current liabilities			
		<u>15,789</u>	<u>18,224</u>
Net assets			
		<u>15,789</u>	<u>18,224</u>
Capital and reserves			
Called up share capital presented as equity	10	1	1
Profit and loss account	11	15,788	18,223
		<u>15,789</u>	<u>18,224</u>
Shareholders' funds			
		<u>15,789</u>	<u>18,224</u>

Abridged Statement of Financial Position (continued)

As at 31 March 2025

I, as director of Bearnas Limited, state that:

(a) these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A for small entities.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) I acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved:

Máirlín O'Donnell

Director

Date: 23 February 2026

The notes on pages 5 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2025

1. General information

Bearnas Limited is a company limited by shares which is incorporated in Ireland registered under the number 650070 with a registered office at 70 Newtownpark Avenue, Blackrock, Co. Dublin, Blackrock, Dublin, A94H0X3, Ireland.

The Company's principal activity is related to property letting.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company qualifies as a small company as defined by section 280A 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 (see note 3).

The financial statements are presented in Euros (€).

The following principal accounting policies have been applied:

2.2 Going concern

The director has assessed that there are adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Notes to the Financial Statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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.

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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Notes to the Financial Statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of the financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its estimates and judgements on an ongoing basis.

Management bases its estimates and judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgement is considered important to the portrayal of the Company's financial condition:

(i) Estimating useful lives of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

Notes to the Financial Statements

For the year ended 31 March 2025

4. Employees

The Company has no employees other than the director, who did not receive any remuneration (2024 -€Nil).

5. Dividends

	2025 €	2024 €
Dividends paid	36,917	17,409
	<u>36,917</u>	<u>17,409</u>

6. Tangible fixed assets

	Freehold property €
Cost or valuation	
At 1 April 2024	1,666,145
At 31 March 2025	<u>1,666,145</u>
Depreciation	
At 1 April 2024	133,130
Charge for the year	33,323
At 31 March 2025	<u>166,453</u>
Net book value	
At 31 March 2025	<u>1,499,692</u>
At 31 March 2024	<u>1,533,015</u>

Notes to the Financial Statements

For the year ended 31 March 2025

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	1,940	1,940
Other debtors	-	17,409
Prepayments	1,939	-
	<u>3,879</u>	<u>19,349</u>

8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	166,825	119,056
	<u>166,825</u>	<u>119,056</u>

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	856,743	856,743
Other creditors	797,864	796,453
	<u>1,654,607</u>	<u>1,653,196</u>

10. Share capital

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

11. Reserves

Profit and loss account

This includes all current and prior period retained profits and losses.

Notes to the Financial Statements

For the year ended 31 March 2025

12. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	18,223	36,917
Dividends paid in the year	(36,917)	(17,409)
Other movement in the profit and loss account	34,482	(1,285)
Profit and loss account carried forward at the end of the year	15,788	18,223

13. Transactions with directors

During the year, the Company recorded net transactions with the director amounting to €1,411. At the balance sheet date, €797,864 was payable to the director (2024: €796,453 payable to the director).

14. Related party transactions

The Company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

15. Controlling party

The Company is controlled by the director.

16. Approval of financial statements

The director approved these financial statements for issue on 23 February 2026.