

Bay Hill Park Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Bay Hill Park Ltd
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Bay Hill Park Ltd

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director 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 director is 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 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, 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 which comprise the Statement of Financial Position, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they have made available to Kenneth O'Connor & Co, (Certified Public Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Signed on behalf of the board

Callan Qualter
Director

16 February 2026

Bay Hill Park Ltd
STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

| | Notes | 2025 € | 2024 € |
|---|-------|------------------|------------------|
| Current Assets | | | |
| Stocks | 6 | 1,163,894 | 1,163,894 |
| Debtors | 7 | 20,090 | 20,090 |
| Cash and cash equivalents | | 3,502 | 6,348 |
| | | <u>1,187,486</u> | <u>1,190,332</u> |
| Creditors: amounts falling due within one year | 8 | <u>(731,153)</u> | <u>(713,663)</u> |
| Net Current Assets | | <u>456,333</u> | <u>476,669</u> |
| Total Assets less Current Liabilities | | <u>456,333</u> | <u>476,669</u> |
| Creditors: | | | |
| amounts falling due after more than one year | 9 | <u>(703,286)</u> | <u>(672,086)</u> |
| Net Liabilities | | <u>(246,953)</u> | <u>(195,417)</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 100 | 100 |
| Retained earnings | | (247,053) | (195,517) |
| Equity attributable to owners of the company | | <u>(246,953)</u> | <u>(195,417)</u> |

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

I as Director of Bay Hill Park Ltd, 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) 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 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 16 February 2026 and signed on its behalf by:

Callan Qualter
Director

Bay Hill Park Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

| | Called up share capital € | Retained earnings € | Total € |
|-----------------------------|--|------------------------------------|--------------------|
| At 1 January 2024 | 100 | (144,484) | (144,384) |
| Loss for the financial year | - | (51,033) | (51,033) |
| At 31 December 2024 | 100 | (195,517) | (195,417) |
| Loss for the financial year | - | (51,536) | (51,536) |
| At 31 December 2025 | 100 | (247,053) | (246,953) |

Bay Hill Park Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Bay Hill Park Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 562798. The registered office of the company is Calbro Court, Tuam Road, Galway, H91 YKH4. The principal activity of the company is the provision of construction and consultancy services. 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 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

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

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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 debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

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

Employee benefits

The company has no employees.

Bay Hill Park Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

| | | |
|---|---------------|---------------|
| 4. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| Interest | <u>48,690</u> | <u>48,690</u> |

5. Employees

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

| | | |
|------------------|------------------|------------------|
| 6. Stocks | 2025 | 2024 |
| | € | € |
| Work in progress | <u>1,163,894</u> | <u>1,163,894</u> |

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

| | | |
|-------------------|---------------|---------------|
| 7. Debtors | 2025 | 2024 |
| | € | € |
| Other debtors | <u>20,090</u> | <u>20,090</u> |

| | | |
|--|----------------|----------------|
| 8. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 807,111 | 789,621 |
| Amounts owed to related parties (Note 12) | (78,160) | (78,160) |
| Taxation | 2 | 2 |
| Accruals | <u>2,200</u> | <u>2,200</u> |
| | <u>731,153</u> | <u>713,663</u> |

Bay Hill Park Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

| 9. Creditors | 2025 | 2024 |
|--|-------------------------|------------------|
| Amounts falling due after more than one year | € | € |
| Preference shares | <u>703,286</u> | <u>672,086</u> |
| Loans | | |
| Repayable in one year or less, or on demand | <u>807,111</u> | 789,621 |
| Repayable between two and five years | <u>703,286</u> | <u>672,086</u> |
| | <u>1,510,397</u> | <u>1,461,707</u> |

The long term loan of €672,086 (2023 - €640,886) is secured by a charge over all the company's assets including real assets. This represents the €390,000 redeemable convertible preference shares and the coupon of €282,086 to 31 December 2024.

The company entered a subscription agreement to issue 390,000 redeemable convertible preference shares (RCPS) at a nominal value of €1. These shares were issued on 18 December 2015. The RCPS mature in 7 years and carry a coupon of 8% simple interest per annum. At 31 December 2024 the RCPS and coupon amount to €672,086 (2023 - €640,886).

10. Income Statement

| | 2025 | 2024 |
|-----------------------------|-------------------------|------------------|
| | € | € |
| At 1 January 2025 | (195,517) | (144,484) |
| Loss for the financial year | (51,536) | (51,033) |
| At 31 December 2025 | <u>(247,053)</u> | <u>(195,517)</u> |

11. Capital commitments

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

12. Related party transactions

| | 2025 | 2024 |
|--|------------------------|-----------------|
| | € | € |
| Finance amounts (due from) related parties | <u>(78,160)</u> | <u>(78,160)</u> |

At 31 December 2024 the company is owed an amount of €78,160 (2023 - €80,886) from Kenny Developments Contracting Ltd. Kenny Developments Contracting Ltd is a related party by virtue of shareholder Dillon Kenny.

Included within creditors is a family loan of €765,658 (2023 - €748,168). This relates to a loan the company received from a family member of the beneficial owner. A loan agreement was signed on 11 June 2015 for a loan of €800,000. This loan is repayable on demand and interest is accrued at 3% simple interest per annum. The interest is not repayable until redemption.

13. Controlling interest

The beneficial owner of the company is Dillon Kenny due to owning 100% of the issued share capital.

14. Events After the End of the Reporting Period

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

Bay Hill Park Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 16 February 2026.