Registered number: 730328

GDL MANAGEMENT GROUP PLC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION 28 NOVEMBER 2022 TO 30 APRIL 2024

GDL MANAGEMENT GROUP PLC

CONTENTS

COMPANY INFORMATION

Directors	Kahlil De Burca Marian Bourke
Company secretary	CBF Sectreterial Limited
Registered number	730328
Registered office	The Black Church St. Mary's Place Dublin 7 D07 P4AX
Independent auditors	Crowe Ireland Chartered Accountants & Statutory Audit Firm 40 Mespil Road Dublin 4
Bankers	AIB Tuam Co. Galway Bank of Ireland 19 Eyre Square Co. Galway

DIRECTORS' REPORT
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2024

The directors present their annual report and the audited consolidated financial statements for the Period from incorporation 28 November 2022 to 30 April 2024.

Principal activities

The Company's principal activity as a real estate and investment trust (REIT) is that of a making and holding investments.

Business review

The Company generated a loss of €607,763 for the period ended 30 April 2024 and the Statement of Financial Position of the Company discloses net liabilities of €22,329 as at 30 April 2024 after the crediting of unrealised revaluation surplus on trading property. The directors are expecting secure additional debt financing and to raise equity finance to expand its property portfolio in the near future.

Results and dividends

The loss for the Period, after taxation, amounted to €607,763. The total comprehensive loss for the year was €47,329 after a revaluation of freehold property in the amount of €560,434.

The directors did not declare any dividends during the financial year. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the Period were:

Kahlil De Burca (appointed on incorporation 28 November 2022)
Marian Bourke (appointed on incorporation 28 November 2022)

Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the Group's future operating profits or financial position:

Financial risk
The Group has ultimately made a net loss for the year. The risk of investment decisions being financially unsuccessful is a risk which must be considered given the nature of the Company's commercial and investing activities.

Interest rate risk
Interest rate risk arises from interest bearing financial assets and liabilities. Interest bearing assets comprise cash and cash equivalents, which are considered to be short term liquid assets. The Group's interest rate liability risk arises primarily from borrowings issued at fixed rates, which therefore does not expose the Group to cash flow interest rate risk. It is the Group's policy to settle trade payables within the credit terms allowed and the Group does therefore not normally incur interest on overdue balances.

Market risk
The Group is highly dependent upon the continuing financial strength of the commercial and residential property market. The Group periodically performs reviews of the carrying values of its assets.

Credit risk
The Group is subject to the credit risk in respect of operating lease lessees meeting their obligations as and when they fall due. Creditworthiness of each new lessee is assessed, and the Group seeks security deposits in the form of cash to mitigate overall financial exposure to its lessees.

Liquidity risk
The Group has funded a significant part of its investments with debt financing. The ability of the Group to continue to operate is dependent upon effective management of working capital and the continuity of support from its Lenders. The Group continuously forecasts its liquidity requirements and maintains contact with its lenders to determine whether the Group has sufficient cash reserves to meet further working capital requirements.

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 adequate 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 The Black Church, St Mary's Place, Dublin 7.

Group structure

The Company is 100% owned by Kahlil De Burca.

The Company owns 100% of the share capital of five subsdiaries. See note 12 to the financial statements for further details of subsidiary companies.

Directors' interests in shares and debentures

In accordance with section 329 of the Companies Act 2014, the directors' and Company secretary's interests in the shares of the Parent Company were as follows:

	Ordinary shares of €1 each	
	30/04/2024	*28/11/2022 (or DOA)*
Kahlil De Burca	**25,000**	*25,000*
Marian Bourke	-	-
Company secretary		
CBF Sectreterial Limited	-	-

Going concern

The financial statements are prepared on a going concern basis which assumes that the Group will continue in operational existence for the forseeable future, the validity of which depends on the support of the Group's directors and lenders.

During the year the Group made a loss of €607,763 and at year end had net current liabilities of €1,980,500. The group is in the course of negotiating loan facilities and equity investment and a significant portion of the legal and professional costs accrued to date have been incurred in pursuit of this financing/investment. The Group is credit sanctioned by Deutsche Bank subject to contract specific conditions precedent on the properties to be financed. The continuation of the Group's activities is dependent on the successful outcome of this investment and bank financing and this together with the continued support of the director will, in the opinion of the directors allow the Group to meet its obligations as they are scheduled to fall due.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2024

Disclosure of information to auditors

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 and the Group'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 and the Group's auditors are aware of that information.

Post year end events

There have been no significant events affecting the Group or Company since the year end.

Auditors

The auditors, Crowe Ireland, were appointed 17 June 2024 and will 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.

....	Marian Bourke
Kahlil De Burca	Marian Bourke
Director	Director
Date: 4/9/2024	Date: 4/09/2024

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2024

The directors are responsible for preparing the Directors' Report and the consolidated financial statements, in accordance with applicable law.

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

On behalf of the board

....	Marian Bourke ....
Kahlil De Burca	Marian Bourke
Director	Director
Date: 4/9/24	**Date:** 4 - 09 - 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GDL MANAGEMENT GROUP PLC

Opinion

We have audited the financial statements of GDL Management Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the Period ended 30 April 2024 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of Companies Act 2014.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 April 2024 and of the Group's loss for the Period then ended;
- the Company Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2024;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of Companies Act 2014; and
- the financial statements have been 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 Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GDL MANAGEMENT GROUP PLC (CONTINUED)

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Group made a loss of €607,763 and at year end had net current liabilities of €1,980,500. The Group is in the process of negotiating the terms of loan facilities and equity investment and that the continued operational existence of the Group is dependent on the successful outcome of this. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the director's assessment of the Group's ability to continue to adopt the going concern basis of accounting included assessing the terms of the current debt and a review of progress on negotiations with new lenders that would refinance the debt falling due within on year.

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.

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 Period 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GDL MANAGEMENT GROUP PLC (CONTINUED)

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 on page 5, 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 Group's and the Parent 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 directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/Auditing-standards. This description forms part of our auditors' report.

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.

Brian P. Geraghty

for and on behalf of
Crowe Ireland

Chartered Accountants & Statutory Audit Firm
40 Mespil Road
Dublin 4

Date:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2024

	Note	Period ended 30 April 2024 €
Revenue	6	388,074
Cost of sales		(68,162)
Gross profit		319,912
Administrative expenses		(933,996)
Loss from operations		(614,084)
Finance expense	9	(280,017)
Fair value gains		286,338
Loss for the Period		(607,763)
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Unrealised surplus on revaluation of tangible fixed assets	10	560,434
		560,434
Total comprehensive income		(47,329)

The notes on pages 17 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

	Note	2024 €
Assets		
Non-current assets		
Property, plant and equipment	10	1,560,546
Investment property	11	685,000
		2,245,546
Current assets		
Trade and other receivables	13	115,523
Cash and cash equivalents	22	51,131
		166,654
Total assets		2,412,200
Liabilities		
Non-current liabilities		
Loans and borrowings	15	287,375
		287,375
Current liabilities		
Bank overdraft	22	98,639
Trade and other liabilities	14	1,226,099
Loans and borrowings	15	822,416
		2,147,154
Total liabilities		2,434,529
Net (liabilities)/assets		(22,329)
Issued capital and reserves attributable to owners of the parent	17	
Share capital	16	25,000
Revaluation reserve		560,434
Retained earnings		(607,763)
TOTAL EQUITY		(22,329)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2024

The financial statements on pages 9 to 41 were approved and authorised for issue by the board of directors and were signed on its behalf by:

....	Marian Bourke ....
Kahlil De Burca	Marian Bourke
Director	Director
Date: 4/9/24	04/09/2024

The notes on pages 17 to 41 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

	Note	2024 €
Assets		
Non-current assets		
Other non-current investments		500
		500
Current assets		
Trade and other receivables	13	268,907
Cash and cash equivalents	22	4,306
		273,213
Total assets		273,713
Liabilities		
Non-current liabilities		
Current liabilities		
Trade and other liabilities	14	917,713
Total liabilities		917,713
Net (liabilities)/assets		(644,000)
Issued capital and reserves attributable to owners of the parent	17	
Share capital	16	25,000
Retained earnings		(669,000)
TOTAL EQUITY		(644,000)

The financial statements on pages 9 to 41 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Kahlil De Burca
Director

Date: 4/9/24

Marian Bourke
Marian Bourke
Director
04/09/2024

The notes on pages 17 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM INCORPORATION TO30 APRIL 2024

	Share capital €	Retained earnings €	Revaluation reserve €	Total equity €
Comprehensive income for the year				
Loss for the period	-	(607,763)	-	(607,763)
Unrealised surplus on revaluation of freehold property	-	-	560,434	560,434
Total comprehensive income for the year	-	(607.763)	560,434	(47,329)
Contributions by and distributions to owners				
Issue of share capital	25,000	-	-	25,000
At 30 April 2024	25,000	(607,763)	560.434	(22,329)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2024

	Share capital	Retained earnings	Total equity
	€	€	€
Comprehensive income for the Period			
Loss for the Period	-	(669,000)	(669,000)
Total comprehensive income for the Period	-	(669,000)	(669,000)
Contributions by and distributions to owners			
Issue of share capital	25,000	-	25,000
Total contributions by and distributions to owners	25,000	-	25,000
At 30 April 2024	25,000	(669,000)	(644,000)

The notes on pages 17 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2024

	Note	2024 €
Cash flows from operating activities		
Loss for the Period		(607,763)
Adjustments for		
Depreciation of property, plant and equipment	10	39,394
Change in value of investment property	11	(286,338)
Finance expense	9	280,017
		(574,690)
Movements in working capital:		
Increase in trade and other receivables		(115,523)
Increase in trade and other payables		986,099
Cash generated from operations		295,886
Net cash from operating activities		**295,886**
Cash flows from investing activities		
Purchases of property, plant and equipment		(1,039,506)
Payments for investment property		(398,662)
Net cash used in investing activities		(1,438,168)
Cash flows from financing activities		
Issue of ordinary shares		25,000
Proceeds from bank borrowings		1,302,593
Repayment of bank borrowings		(232,819)
Net cash from financing activities		1,094,774
Net decrease in cash and cash equivalents		(47,508)
Cash and cash equivalents at the end of the Period	22	(47,508)

The notes on pages 17 to 41 form part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION TO 30 APRIL 2024

	Note	2024 €
Cash flows from operating activities		
Loss for the Period		(669,000)
Adjustments for		
Movements in working capital:		
Increase in trade and other receivables		(268,907)
Increase in trade and other payables		917,713
Cash generated from operations		(20,194)
Net cash used in operating activities		(20,194)
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired		(500)
Net cash used in investing activities		(500)
Cash flows from financing activities		
Issue of ordinary shares		25,000
Net cash from financing activities		25,000
Net increase in cash and cash equivalents		4,306
Cash and cash equivalents at the end of the Period	22	4,306

The notes on pages 17 to 41 form part of these financial statements.

1. General information

GDL Management Group Plc (the 'Company') is a limited company incorporated in Ireland which proposes to become a publically listed company to achieve it status as a real estate and investment trust (REIT). The Company's registered office is at The Black Church, St. Mary's Place, Dublin 7. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is primarily involved in making and holding investments.

2. Accounting policies

2.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. Accounting policies (continued)

2.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the Group will continue in operational existence for the forseeable future, the validity of which depends on the support of the Group's directors and lenders.

During the year the Group made a loss of €607,763 and at year end had net current liabilities of €1,980,500. The group is in the course of negotiating loan facilities and equity investment and a significant portion of the legal and professional costs accrued to date have been incurred in pursuit of this financing/investment. The Group is credit sanctioned by Deutsche Bank subject to contract specific conditions precedent on the properties to be financed. The continuation of the Group's activities is dependent on the successful outcome of this investment and bank financing and this together with the continued support of the director will, in the opinion of the directors allow the Group to meet its obligations as they are scheduled to fall due.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. No provision is made for any reduction in the value of assets or additional liabilities that might result from a discontinuation of the business.

2.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2. Accounting policies (continued)

2.5 Employee benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.6 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Land is not depreciated. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Freehold property	2%	Straight line basis
Fixtures and fittings	10%	Straight line basis

At the date of revaluation, the accumulated depreciation on the revalued freehold property is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The excess depreciation on revalued freehold buildings, over the amount that would have been charged on a historical cost basis, is transferred from the revaluation reserve to retained earnings when freehold land and buildings are expensed through the consolidated statement of comprehensive income (e.g. through depreciation, impairment). On disposal of the asset the balance of the revaluation reserve is transferred to retained earnings.

2. Accounting policies (continued)

2.7 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.8 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease (see note 2.6).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase (see note 2.6).

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Accounting policies (continued)

2.10 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.11 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flow used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive if the loan is drawn down.

For undrawn loan commitments, the expected credit loss is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

2. Accounting policies (continued)

2.11 Financial assets (continued)

(i) Measurement and recognition of expected credit losses (continued)

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for finance lease receivables; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investments revaluation reserve, and does not reduce the carrying amount of the financial asset in the Consolidated Statement of Financial Position.

2.12 Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

2. Accounting policies (continued)

2.12 Financial liabilities and equity instruments (continued)

(iii) Financial liabilities (continued)

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3. Basis of preparation

The Group's consolidated and the Company's individual financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the EU (collectively IFRSs). They were authorised for issue by the Company's board of directors on .

Details of the Group's accounting policies, including changes during the Period, are included in note 2.

The Company has taken advantage of the exemption available under section 304 of the Companies Act 2014 and elected not to present its own Statement of Comprehensive Income in these financial statements.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgments and estimates have been made in preparing the consolidated financial statements and their effects are disclosed in note .

3. **Basis of preparation (continued)**

3.1 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Investment property	Fair value
Land and buildings	Revaluation

3.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 January 2023

- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023)

These amendments do not have a significant impact on these Financial Statements and therefore, the disclosures have not been made.

ii) New standards, interpretations and amendments not yet effective

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Company's future financial statements:

- Amendments to IAS7 Statement of Cashflow and IFRS7 financial instruments disclosures (applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IFRS 16 Leases: Lease Liabilities in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IAS1 Presentation of Financial Statements clarify conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to provide guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not (applicable for annual periods beginning on or after 1 January 2025)

The directors anticipate that the adoption of other Standards and interpretations that are not yet effective in future periods will only have an impact on the presentation in the financial statements of the Company.

4. Functional and presentation currency

These consolidated financial statements are presented in Euros, which is the Company's functional currency. All amounts have been rounded to the nearest Euro, unless otherwise indicated.

5. Significant accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires management make use of certain significant accounting estimates, assumptions and judgements in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Impairment of assets
The Group assesses whether there are any indicators of impairment to asset values at each reporting date or whenever events or changes in circumstances indicate that their carrying value may be impaired. An impairment assessment involves consideration as to whether the carrying amount of an asset is not fully recoverable and is in excess of its fair value. If any such indication exists, an impairment charge is recognized as a write-down of the carrying amount of the asset to its recoverable amount. The recoverable amount is the higher of, fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Useful lives of assets
The annual depreciation depends primarily on the estimated lives of each type of asset and estimates of residual values. The Group determines estimated useful lives on an asset by asset basis at the end of each annual reporting period. These are changed as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation for the period. Details of the useful lives is included within the accounting policies, set out in note 2.

Going concern
The financial statements are prepared on a going concern basis. The directors' judgements and the basis for their use of the going concern assumption are included within the accounting policies, set out in note 2.

6. Revenue

The following is an analysis of the Group's revenue for the Period from continuing operations:

	Period ended 30 April 2024 €
Hotel income	335,681
Rental income	52,393
	388,074

All revenue arose in Ireland.

7. Employee benefit expenses

Group

	Period ended 30 April 2024 €
Employee benefit expenses (including directors) comprise:	
Wages and salaries	94,644
National insurance	3,923
	98,567

The monthly average number of persons, including the directors, employed by the Group during the Period was as follows:

	Period ended 30 April 2024 No.
Employees	5
	5

8. Directors' remuneration

	2024 €
Directors' emoluments	31,000
	31,000

9. Finance income and expense

Recognised in profit or loss

	Period ended 30 April 2024 €
Finance income	
Finance expense	
Bank interest payable	9,934
Other loan interest payable	270,083
Total finance expense	280,017
Net finance expense recognised in profit or loss	(280,017)

The above financial income and expense include the following in respect of assets (liabilities) not at fair value through profit or loss:

	Period ended 30 April 2024 €
Total interest expense on financial liabilities	280,017
	280,017

10. Property, plant and equipment

Group

	Freehold property €	Other property, plant and equipment €	Total €
Cost or valuation			
Additions	939,566	99,940	1,039,506
Revaluations	560,434	-	560,434
At 30 April 2024	**1,500,000**	**99,940**	**1,599,940**
Accumulated depreciation and impairment			
Charge owned for the Period	29,400	9,994	39,394
At 30 April 2024	**29,400**	**9,994**	**39,394**
Net book value			
At 30 April 2024	1,470,600	89,946	1,560,546

10.1 Fair value measurement

Land and buildings classified as property, plant and equipment were valued on 30 April 2024 an open market value for existing use basis carried out by external independent qualified valuers.

Details of the Group's freehold land and buildings and information about the fair value are as follows:

	Level 2 €	Level 3 €	Fair value as at 30 April 2024 €
Freehold property	1,470,600	-	1,470,600

The fair value measurement is based on the above items' highest and best use, which does not differ from their actual use.

10. Property, plant and equipment (continued)

10.1 Fair value measurement (continued)

If the freehold property had not been included at valuation, it would have been included under the historical cost convention as follows:

	2024 €
Cost	939,566
Accumulated depreciation	(18,791)
	920,775

10.2 Assets pledged as security

The Group's freehold property has been pledged as security.

11. Investment property

Group

(i) Non-current assets at fair value

	2024
	€
Purchases	398,662
Revaluation	286,338
	685,000

(ii) Non-current assets pledged as security

Refer to note 19 for information on non-current assets pledged as security for the Group.

(iii) Fair value measurement

The investment properties were valued on 30/04/2024 using open market value for existing use basis carried out by external independent qualified valuers.

	Level 2	Level 3	Fair value as at 30 April 2024
	€	€	€
23 Fionnuisce, Doughiska, Galway	325,000	-	325,000
No 12 Glasan, Ballybane, Galway	360,000	-	360,000
			685,000

12. Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%) 2024
1) Maxfam Limited	Holding property and operating a hotel	35a Kickham St, Carrickbed, Carrick-on-suir,Tipperary, Ireland	100
2) Goldbrook Limited	Holding of investment property	The Black Church, St. Mary's Place, Dublin 7	100
3) Parnadale Limited	Dormant	35a Kickham St, Carrickbed, Carrick-on-suir,Tipperary, Ireland	100
4) Stancreek Limited	Dormant	35a Kickham St, Carrickbed, Carrick-on-suir,Tipperary, Ireland	100
5) Westaine Limited	Dormant	35a Kickham St, Carrickbed, Carrick-on-suir,Tipperary, Ireland	100

Company

	2024 €
Investments in subsidiary companies	500
	500

13. Trade and other receivables

Group

	2024 €
Prepayments and accrued income	26,200
Other receivables	89,323
Total trade and other receivables due within 1 year	115,523

13. Trade and other receivables (continued)

Company

	2024 €
Loans to related parties	179,526
Total financial assets other than cash and cash equivalents classified as loans and receivables	179,526
Prepayments and accrued income	10,000
Other receivables	79,381
Total trade and other receivables due within 1 year	268,907

The Company does not hold any collateral as security.

14. Trade and other payables

Group

	2024 €
Current	
Trade payables	539,145
Other payables	259,711
Accruals	424,043
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	1,222,899
Other payables - tax and social security payments	1,400
Deposits held on account	1,800
Total current trade and other payables	1,226,099

14. Trade and other payables (continued)

Company

	2024
	€
Current	
Trade payables	473,259
Payables to related parties	500
Other payables	259,911
Accruals	184,043
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	917,713
Total current trade and other payables	917,713

15. Loans and borrowings

Group

	2024
	€
Non-current	
Bank loans - secured	287,375
	287,375
Current	
Overdrafts	98,639
Bank loans - secured	22,416
Other loans - secured	800,000
	921,055
Total loans and borrowings	1,208,430

16. Share capital

Authorised

	2024 Number	2024 €
Shares treated as equity		
Ordinary shares of €1.00 each	1,000,000	1,000,000
	1,000,000	1,000,000

Issued and fully paid

	2024 Number	2024 €
Ordinary shares of €1.00 each		
Shares issued	25,000	25,000
At 30 April	25,000	25,000

17. Other reserves

Revaluation reserve

The Group initially recognises freehold land & buildings at cost and subsequently revalues the property using the revaluation model under IAS 16.

Investment property which cost €939,566 was revalued to €1,500,000. The increase in value has been recognised in other comprehensive income (OCI) for the year.

18. Financial instruments - fair values and risk management

18.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 April 2024	Note	Carrying amount Amortised cost €	 Total €
Financial assets not measured at fair value			
Trade and other receivables	13	128,406	128,406
Cash and cash equivalents	22	51,131	51,131
		179,537	179,537
Financial liabilities not measured at fair value			
Bank overdrafts	22	98,639	98,639
Secured bank loans	15	309,791	309,791
Secured other loans	15	800,000	800,000
Trade and other payables	14	1,222,899	1,222,899
		2,431,329	2,431,329

18.2 Financial risk management objectives

The Group's directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages its exposure to financial risk by operating in a manner that minimises its exposure to the extent practical. The main financial risks affecting the Group are disclosed below.

18.3 Market risk

The Group is highly dependent upon the continuing financial strength of the commercial and residential property industry. The Group periodically performs reviews of the carrying values of its assets.

18.4 Foreign currency risk management

The Group and Company have a minimum exposure to foreign exchange risk as the majority of transactions within all group companies are denominated and presented in the Group functional currency, Euro (€). Any movement in foreign exchange rates would likely not have in a material impact on the Group.

18. Financial instruments - fair values and risk management (continued)

18.5 Interest rate risk management

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities. Interest bearing assets comprise cash and cash equivalents, which are considered to be short term liquid assets. The Group's interest rate liability risk arises primarily from borrowings issued at fixed rates, which therefore does not expose the Group to cash flow interest rate risk. It is the Group's policy to settle trade payables within the credit terms allowed and the Group does therefore not normally incur interest on overdue balances.

18.6 Credit risk management

The Group is subject to the credit risk in respect of operating lease lessees meeting their obligations as and when they fall due. Credit risk is defined as the unexpected loss in cash and earnings if the counterparty is unable to pay its obligations in due time. Creditworthiness of each new lessee is assessed, and the Group seeks security deposits in the form of cash to mitigate overall financial exposure to its lessees.

18. Financial instruments - fair values and risk management (continued)

18.7 Liquidity risk management

The Group has funded a significant part of its investments with debt financing. The ability of the Group to continue to operate is dependent upon effective management of working capital and the continuity of support from its Lenders. The Group continuously forecasts its liquidity requirements and maintains contact with its lenders to determine whether the Group has sufficient cash reserves to meet further working capital requirements.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Carrying amount €	Total €	1 - 3 months €	3 - 12 months €	1 - 2 years €	2 - 5 years €	More than 5 years €
30 April 2024							
Bank overdraft	98,639	98,639	98,639	-	-	-	-
Secured bank loans	309,791	309,791	5,604	16,812	22,416	264,959	-
Secured other loans	800,000	800,000	-	800,000	-	-	-
Trade and other payables	1,222,899	1,222,899	982,899	240,000	-	-	-
	2,431,329	2,431,329	1,087,142	1,056,812	22,416	264,959	-

18. Financial instruments - fair values and risk management (continued)

18.8 Fair value measurements and hierarchy

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. The Group and Company have classified its financial instruments into three levels prescribed under accounting standards. An explanation of each level is below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Company's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/liabilities	Fair value at Period end 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
Investment property	685,000	Level 2	Independent valuations
Land and buildings	1,470,600	Level 2	Independent valuations

19. Assets pledged as security

Group

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	2024
	€
Non-current	
First mortgage	
Freehold land and property	1,470,600
Investment properties	685,000
Total assets pledged as security	2,155,600

20. Related party transactions

Details of transactions between the Company and its related parties are disclosed below.

20.1 Trading transactions

During the Period, the Company entered into the following trading transactions with related parties:

	Supply of services 2024 €
Goldbrook Limited	1,158
	1,158

The following balances were outstanding at the end of the reporting period:

	Amounts owed by related parties 2024 €	Amounts owed to related parties 2024 €
Goldbrook Limited	101,180	-
Maxfam Limited	78,346	-
Parnadale Limited	-	200
	179,526	200

No expense has been recognised in the current period for bad or doubtful debts in respect of the amounts owed by related parties. No guarantees have been given or received.

Transactions with directors
During the year, director Kahlil de Burca advanced a loan to the Company in the amount of €259,711 which remained payable at year end.

21. Controlling party

The ultimate controlling party is Kahlil de Burca. Kahlil is a director of the Company and owns 100% of the share capital.

22. Notes supporting statement of cash flows

Group

	2024 €
Cash at bank available on demand	32,931
Cash on hand	18,200
Cash and cash equivalents in the statement of financial position	51,131
Bank overdrafts used for cash management purposes	(98,639)
Cash and cash equivalents in the statement of cash flows	(47,508)

Company

	2024 €
Cash at bank available on demand	4,306
Cash and cash equivalents in the statement of financial position	4,306
Cash and cash equivalents in the statement of cash flows	4,306

Cash and cash equivalents consist of unrestricted cash balances into banks. Cash and cash equivalents included in the Group and Company statement of cash flows comprise the above statement of financial position amounts.

23. Events after the reporting date

The directors have continued to negotiate the investment and loan finance facilities on which the Group will depend for its continued operational existence.

24. Accounting period

The financial statements have been prepared for the period from 28 November 2022 to 31 December 2023.

25. Approval of financial statements

The board of directors approved these consolidated financial statements for issue on