

Company registration number 449072 (Republic of Ireland)

PLL LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PLL LIMITED

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PLL LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

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 (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. 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 and of the profit or loss of the company 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 financial statements and then apply them consistently;
- make judgements and 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 and enable the financial statements to be audited. He is 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.

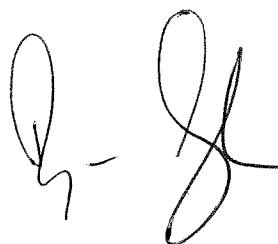
On behalf of the board



Connor Lenaghan
Director

22 August 2025

Ryan Lenaghan
Director



PLL LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

In our opinion, the director is entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of PLL Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 5 to 10, which the director of PLL Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the director is entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Other information required by the Companies Act 2014

On 22 August 2025 we reported to the members of PLL Limited on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

Opinion

We have audited the financial statements of PLL Limited ('the company') for the year ended 30 April 2025, which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PLL LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, 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

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the director's report is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of director's remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of director for the financial statements

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

PLL LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

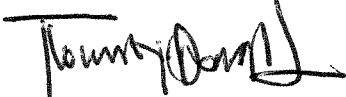
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's 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 auditor's 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.



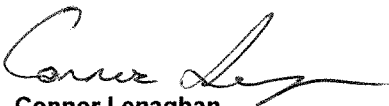
Thomas McDonald

For and on behalf of PKF Brenson Lawlor Limited, Statutory audit firm
Chartered Accountants
Argyle Square
Morehampton Road
Donnybrook
Dublin 4
D04 W9W7
22 August 2025

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached income statement, statement of financial position and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

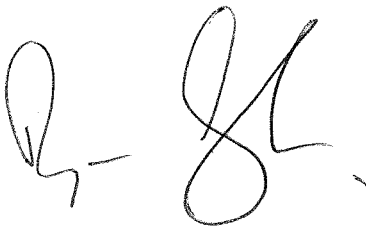
On behalf of the board



Connor Lenaghan
Director

Date: 22 August 2025

Ryan Lenaghan
Secretary



Date: 22 August 2025

PLL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

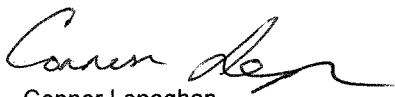
| | Notes | 2025 | | 2024 | |
|--|-------|-----------|-------------|----------|-------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 13,300,000 | | 13,300,000 |
| Current assets | | | | | |
| Cash at bank and in hand | | 45,841 | | 89,094 | |
| Creditors: amounts falling due within one year | 5 | (641,169) | | (21,401) | |
| Net current (liabilities)/assets | | | (595,328) | | 67,693 |
| Total assets less current liabilities | | | 12,704,672 | | 13,367,693 |
| Creditors: amounts falling due after more than one year | 6 | | (6,316,669) | | (7,490,160) |
| Net assets | | | 6,388,003 | | 5,877,533 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 120 | | 120 |
| Profit and loss reserves | 7 | | 6,387,883 | | 5,877,413 |
| Total equity | | | 6,388,003 | | 5,877,533 |

I, as director of PLL Limited, state that:

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 22 August 2025 and are signed on its behalf by:


Connor Lenaghan
Director

Ryan Lenaghan
Director



PLL LIMITED

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

1 Accounting policies

Company information

PLL Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. The registered office is 17 Ludlow Street, Navan, Co Meath.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|-----------------|
| Land and buildings Freehold | No depreciation |
|-----------------------------|-----------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

Where a reasonable and consistent basis of allocation can be identified, assets are 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

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

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

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

PLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.7 Equity instruments

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

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

PLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

As lessor

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

There were no employees during the year apart from the directors. The directors received no remuneration.

| | 2025 Number | 2024 Number |
|-------|----------------|----------------|
| Total | - | - |

3 Interest receivable and similar income

| | 2025 € | 2024 € |
|--|-----------|-----------|
| Interest receivable and similar income includes the following: | | |
| Income from shares in group undertakings | 752,265 | 350,000 |

4 Tangible fixed assets

| | Land and buildings Freehold € |
|------------------------------------|--|
| Cost | |
| At 1 May 2024 and 30 April 2025 | 13,300,000 |
| Depreciation and impairment | |
| At 1 May 2024 and 30 April 2025 | - |

PLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

| 4 Tangible fixed assets | (Continued) |
|-------------------------|-------------------------------------|
| | Land and buildings Freehold € |
| Carrying amount | |
| At 30 April 2025 | 13,300,000 |
| At 30 April 2024 | 13,300,000 |

| 5 Creditors: amounts falling due within one year | 2025 | 2024 |
|--|----------------|---------------|
| Notes | € | € |
| Amounts owed to credit institutions | 641,169 | - |
| Other creditors including tax and social insurance | - | 21,401 |
| | <u>641,169</u> | <u>21,401</u> |

| 6 Creditors: amounts falling due after more than one year | 2025 | 2024 |
|---|------------------|------------------|
| Notes | € | € |
| Amounts owed to credit institutions | 5,966,669 | 7,140,160 |
| Other creditors including tax and social insurance | 350,000 | 350,000 |
| | <u>6,316,669</u> | <u>7,490,160</u> |

The borrowings from the Permanent TSB are secured by way of a fixed charge over the company's property, the Bridge House Hotel, Tullamore, Co Offaly, the company's bank accounts, its shareholding in Bridge House Hotel Leisure and Spa Ltd, over the seven day ordinary publican's liquor licence and by way of a floating charge over all the assets of the company. The borrowings are further secured by way of intercompany guarantees from Bridge House Hotel Leisure and Spa Ltd and Bridge House Hotel Ltd and by way of limited personal guarantees from the shareholders.

| 7 Profit and loss reserves | 2025 | 2024 |
|------------------------------|------------------|------------------|
| | € | € |
| At the beginning of the year | 5,877,413 | 5,806,517 |
| Profit for the year | 510,470 | 70,896 |
| At the end of the year | <u>6,387,883</u> | <u>5,877,413</u> |

8 Events after the reporting date

There were no post balance sheet events which require disclosure.

PLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

9 Related party transactions

Bridge House Hotel Leisure and Spa Limited dividends

PLL Ltd owns 100% of the ordinary share capital of Bridge House Hotel Leisure and Spa Limited (Formerly Trehon Limited). PLL Ltd received €752,265 in ordinary dividends from Bridge House Hotel Leisure and Spa Limited during the year.

Bridge House Hotel Limited rent

Bridge House Hotel Leisure and Spa Limited owns 100% of the ordinary share capital of Bridge House Hotel Ltd. Bridge House Hotel Ltd leases the hotel from PLL Ltd, the annual rent is €500,000.

10 Parent company

The ultimate controlling party is Louise Lenaghan, Connor Lenaghan and Ryan Lenaghan as they hold 100% of the issued share capital.

11 Approval of financial statements

The director approved the financial statements on 22 August 2025.