

Greenwest Property Holdings Limited

Unaudited abridged financial statements

Year ended 30 June 2025

Registered number: 580819

Greenwest Property Holdings Limited

Unaudited abridged financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Balance sheet	2
Statement of changes in equity	3
Notes to the unaudited abridged financial statements	4

Greenwest Property Holdings Limited

Directors and other information

Directors	Conor Roche Jacky Tehan John Gallagher Anne Fleming
Secretary	Anne Fleming
Registered office	68 Lower Baggot Street Dublin 2
Accountants	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Bank plc Ballsbridge Dublin 4
Registered number	580819

Greenwest Property Holdings Limited

Balance sheet as at 30 June 2025

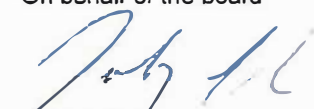
	Note	2025 €	2024 €
Fixed assets			
Investment property	5	24,990,001	28,740,000
Current assets			
Debtors	6	197,957	238,028
Bank		1,542,467	783,264
Creditors: amounts falling due within one year	7	(9,356,398)	(9,674,304)
Net current liabilities		(7,615,974)	(8,653,012)
Total assets less current liabilities		17,374,027	20,086,988
Creditors: amounts falling due after one year	8	(29,192,343)	(29,192,343)
Net liabilities		(11,818,316)	(9,105,355)
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		(11,818,318)	(9,105,357)
Shareholders' funds		(11,818,316)	(9,105,355)

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Greenwest Property Holdings Limited, state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in Section 359 are satisfied;
- The shareholders of the Company have not served a notice on the Company under Section 334(1) in accordance with Section 334(2);
- We acknowledge that the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- The Company has relied on the specified exemption contained in Section 352 of the Companies Act 2014, 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 of the Companies Act 2014.

On behalf of the board


Jacky Tehan
Director


Anne Fleming
Director

19 November 2025

Greenwest Property Holdings Limited

Statement of changes in equity for the year ended 30 June 2025

	Called up share capital €	Profit and loss account €	Total €
At 1 July 2023	2	6,305,562	6,305,564
Loss for the year	-	(14,466,893)	(14,466,893)
<hr/>			
<i>Transactions with owners, recorded directly in equity</i>			
Dividends paid	-	(944,026)	(944,026)
<hr/>			
Total distributions to owners	-	(944,026)	(944,026)
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At 30 June 2024	2	(9,105,357)	(9,105,355)
Loss for the year	-	(2,712,961)	(2,712,961)
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<i>Transactions with owners, recorded directly in equity</i>			
Dividends paid	-	-	-
<hr/>			
Total distributions to owners	-	-	-
<hr/>			
At 30 June 2025	2	(11,818,318)	(11,818,316)
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Greenwest Property Holdings Limited

Notes

to the unaudited abridged financial statements

1 Accounting policies

Greenwest Property Holdings Limited ("the Company") is a company limited by shares and incorporated, domiciled and incorporated in Ireland. Its registered number is 580819.

These unaudited financial statements were prepared in accordance with the provisions of Section 1A *Small Entities* of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from that standard. The functional currency of the Company and the presentation currency of these financial statements is Euro.

The accounting policies set out below have been applied in these financial statements.

Going concern

The Company has received a letter of financial support from each of its ultimate parent undertakings (note 14) to provide financial support to the Company for a period not less than twelve months from the date of these financial statements, and accordingly, the directors have prepared the financial statements on a going concern basis.

Measurement convention

The financial statements are prepared on the historical cost basis except investment property which is stated at fair value.

Turnover

Turnover represents rental income invoiced and is recognised as it falls due on an accruals basis over the rental period. Income received from the lease is recognised on a straight-line basis over the term of the lease. Lease incentive costs are recognised on a straight-line basis over the term of the lease.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition investment properties are remeasured to fair value at the reporting date. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Greenwest Property Holdings Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Share capital

Ordinary shares are classified as equity.

Expenses

Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include interest expense on borrowings and the gain/loss on financial liabilities measured at fair value through profit or loss. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017, amounts due to directors that are shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments.

Greenwest Property Holdings Limited

Notes (continued)

1 Accounting policies (continued)

Basic financial instruments (continued)

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

2 Turnover	2025 €	2024 €
Investment property rental income	2,365,812	2,365,811

All rental income is derived in the Republic of Ireland.

3 Interest payable and similar charges	2025 €	2024 €
Interest payable on bank loans	923,917	997,761

4 Tax on profit on ordinary activities	2025 €	2024 €
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Analysis of tax charge in year

Current tax

Current tax on income for the year	304,465	289,047
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Deferred tax

Origination and reversal of timing differences	41,681	(2,452,575)
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Tax on profit on ordinary activities	346,146	(2,163,528)
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Greenwest Property Holdings Limited

Notes (continued)

4 Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2025 €	2024 €
(Loss)/profit on ordinary activities before taxation	(2,366,815)	(16,630,421)
Tax on (loss)/profit on ordinary activities at standard Irish corporation tax rate at effective rate of 25% (2024: 25%)	(591,704)	(4,157,605)
<i>Effects of:</i>		
Non-deductible expenditure	-	-
Deferred tax not recognised	4,828,499	3,591,000
Deferred tax provided at higher rates	(299,649)	(1,436,268)
Adjustments in respect of prior periods	(3,591,000)	(160,655)
Total tax charge	346,146	(2,163,528)
5 Investment property	2025 €	2024 €
Balance at beginning of year	28,740,000	46,693,334
Fair value adjustments	(3,749,999)	(17,953,334)
Balance at end of year	24,990,001	28,740,000

The Company's investment property is carried at a fair value as at 30 June 2025. The directors have assessed the fair value of the interest held at €24.99m for the year ended 30 June 2025 (30 June 2024: €28.74m). The directors have based their assessment on external valuation reports.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for as described in the Turnover accounting policy.

6 Debtors	2025 €	2024 €
Deferred tax asset	196,268	237,949
VAT receivable	1,689	79
	197,957	238,028

Amounts due from related entities are unsecured, interest free and repayable on demand.

The deferred tax asset relates principally to the downward revaluation of the Company's investment property during the year.

Greenwest Property Holdings Limited

Notes (continued)

7 Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts due to related parties	34,455	34,455
Amounts due to Greenwest Property Finance Limited	8,331,899	9,343,696
Interest payable on bank loan	215,572	60
Accruals	41,865	41,865
Trade creditors	727,487	248,477
Corporation tax due	5,120	5,751
	<hr/>	<hr/>
	9,356,398	9,674,304
	<hr/> <hr/>	<hr/> <hr/>

Amounts due to related parties and Greenwest Property Finance Limited are interest free, unsecured and are repayable on demand, notwithstanding being subordinated to bank borrowings. Amounts due to related parties have no fixed repayment date.

8 Creditors: amounts falling due after more than one year	2025	2024
	€	€
Bank loans (note 9)	29,192,343	29,192,343
	<hr/>	<hr/>
	29,192,343	29,192,343
	<hr/> <hr/>	<hr/> <hr/>

9 Interest-bearing loans and borrowings	2025	2024
	€	€
Creditors: falling due after one year		
Secured bank loan (a)	29,192,343	29,192,343
	<hr/>	<hr/>

(a) Bank borrowings are secured by a mortgage incorporating a fixed charge over the Company's investment property together with an assignment and charge over the lease of the property.

10 Share capital	2025	2024
	€	€
Authorised		
10,000,000 ordinary shares of €1.00 each	10,000,000	10,000,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
Issued – 2 ordinary shares of €1.00 each	2	2
	<hr/>	<hr/>

The Company was incorporated on 15 April 2016 with an authorised share capital of 10,000,000 ordinary shares of €1.00 each. On 15 April 2016 an amount of 2 ordinary shares of €1.00 were issued to Greenwest Property Finance Limited.

Greenwest Property Holdings Limited

Notes *(continued)*

11 Employees

The Company had no employees during the year.

12 Commitments and contingencies

The Company had no commitments or contingent liabilities at 30 June 2025.

13 Charge over assets

The Company has granted a charge over its assets as security for its obligations under a loan agreement with AIB. AIB holds a fixed charge over the investment property owned by the Company, a floating charge over all other assets held by the Company, and a charge over the shares held by Greenwest Property Finance Limited (GPFL) in the Company. These charges are registered and provide security for the Company's obligations under the loan agreement with AIB. The Company is in compliance with all covenants and obligations under the loan agreement as of the reporting date.

14 Accounting estimates and judgements

Fair values

Investment property fair value is based on an assessment of fair value by a third party external valuation report.

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement or its related notes.

15 Controlling party

The Company is wholly owned and controlled by Greenwest Property Finance Limited which is incorporated in Ireland.

The Company's ultimate parent undertaking is Greenwest Investment Holdings Limited and Woodford Capital Management DAC.

16 Post balance sheet events

There have been no events after the reporting period which required disclosure in the financial statements.

17 Approval of financial statements

The financial statements were approved by the directors on 19 November 2025.