

**HEHEHE ASSET MANAGEMENT COMPANY LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Company Registration No. 514363 (Ireland)**

# HEHEHE ASSET MANAGEMENT COMPANY LIMITED

## CONTENTS

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	<b>Page</b>
Directors' responsibilities statement and declaration of unaudited financial statements	1
Balance sheet	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 12

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## HEHEHE ASSET MANAGEMENT COMPANY LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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#### General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Directors' declaration on unaudited financial statements

In relation to the financial statements set out on pages 5 -8.

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Moore, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 March 2025.

On behalf of the board

**Iain Dunne**  
Director

**Yvonne Dunne**  
Director

**Date: 4 February 2026**

HEHEHE ASSET MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	6		26,047		25,939
Investment properties	7		1,915,000		2,030,000
			<u>1,941,047</u>		<u>2,055,939</u>
<b>Current assets</b>					
Debtors	8	61,554		39,670	
Cash at bank and in hand		12,958		58,886	
		<u>74,512</u>		<u>98,556</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(794,108)</u>		<u>(856,300)</u>	
<b>Net current liabilities</b>			<u>(719,596)</u>		<u>(757,744)</u>
<b>Total assets less current liabilities</b>			1,221,451		1,298,195
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(392,398)</u>		<u>(513,414)</u>
<b>Net assets</b>			<u>829,053</u>		<u>784,781</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			1		1
Profit and loss reserves	12		829,052		784,780
<b>Total equity</b>			<u>829,053</u>		<u>784,781</u>

**HEHEHE ASSET MANAGEMENT COMPANY LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2025**

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We, as directors of Hehehe Asset Management Company Limited, state that:

(a) the company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) the company has relied on the specified exemption relating to the preparation of abridged financial statements contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company; and confirm that 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 Statement 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 4 February 2026 and are signed on its behalf by:

**Iain Dunne**  
**Director**

**Yvonne Dunne**  
**Director**

**HEHEHE ASSET MANAGEMENT COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2025**

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance at 1 April 2023</b>	1	763,585	763,586
<b>Year ended 31 March 2024:</b>			
Profit and total comprehensive income for the year	-	21,195	21,195
		<hr/>	<hr/>
<b>Balance at 31 March 2024</b>	1	784,780	784,781
<b>Year ended 31 March 2025:</b>			
Profit and total comprehensive income for the year	-	44,272	44,272
		<hr/>	<hr/>
<b>Balance at 31 March 2025</b>	1	829,052	829,053
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# HEHEHE ASSET MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 General Information

##### Company information

Hehehe Asset Management Company is a limited company domiciled and incorporated in Republic of Ireland with registration number 514363. The registered office is 61 St. Assams Park, Raheny, Dublin 5, Dublin, Ireland.

##### Statement of Compliance

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.

##### Currency

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 €.

#### 2 Accounting policies

##### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below:

##### 2.2 Going concern

The financial statements are prepared on a going concern basis.

##### 2.3 Turnover

Turnover is recognised at the fair value of rent receivable (net of VAT) based on lease agreement in place with tenants.

##### 2.4 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:

Fixtures, Fittings & Equipment	12% Straight Line
Computer Equipment	12% Straight Line
Motor Vehicles	12% Straight Line

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.

##### 2.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**2 Accounting policies**

**(Continued)**

**2.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or 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.

**2.7 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.

**2.8 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 balance sheet 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.

***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. Financial assets classified as receivable within one year are not amortised.

**2 Accounting policies**

**(Continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**2.9 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.

**2.10 Taxation**

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

**2 Accounting policies**

**(Continued)**

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 profit and loss account, 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.

**2.11 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.

**2.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**3 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

HEHEHE ASSET MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Judgements and key sources of estimation uncertainty

(Continued)

*Useful lives of tangible assets*

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The company engaged independent professional valuers to determine the fair value. The valuer uses market data based on similar properties in similar locations, but necessarily involves estimation uncertainty. The key assumptions used to determine the fair value of investment property are further explained in note 7. The net book value of investment properties at the financial year end date was €1,915,000 (2024: €2,030,000).

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2024 - 4).

5 Interest payable and similar expenses

	2025	2024
	€	€
Other interest on financial liabilities	123,847	102,589
Other interest	-	153
	<u>123,847</u>	<u>102,742</u>
	<u><u>123,847</u></u>	<u><u>102,742</u></u>

HEHEHE ASSET MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Tangible fixed assets

	Fixtures, Fittings & Equipment	Computer Equipment	Motor Vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 April 2024	27,350	5,221	42,879	75,450
Additions	4,619	-	-	4,619
At 31 March 2025	31,969	5,221	42,879	80,069
<b>Depreciation and impairment</b>				
At 1 April 2024	25,575	2,032	21,904	49,511
Depreciation charged in the year	1,136	515	2,860	4,511
At 31 March 2025	26,711	2,547	24,764	54,022
<b>Carrying amount</b>				
At 31 March 2025	5,258	2,674	18,115	26,047
At 31 March 2024	1,775	3,189	20,975	25,939

7 Investment property

	2025 €
<b>Cost</b>	
At 1 April 2024	2,030,000
Disposals	(115,000)
At 31 March 2025	1,915,000

Investment property comprises five properties as follows:

- Units 8 & 9 Sutton Cross Shopping Centre, Sutton, Dublin 13.
- Unit 1 Red Arches, The Coast, Baldoyle, Co. Dublin.
- Unit 41 Sweetman House, The Coast, Baldoyle, Co. Dublin.
- Unit 11B, Northern Cross Business Park, North Road, Finglas, Co. Dublin.
- 61 St. Assam's Park, Raheny, Dublin 5.

The directors are of the view that the total carrying value of the investment properties at 31 March 2025 represented the cumulative fair value of those properties as at that date. The property at Suite 3, Building 5, Port Tunnel Business Park, Dublin 17 was sold in the year 2025.

**HEHEHE ASSET MANAGEMENT COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****9 Creditors: amounts falling due within one year**

		<b>2025</b>	<b>2024</b>
		€	€
Other borrowings	<b>11</b>	746,071	793,396
Trade creditors		6,083	1,504
Corporation tax		-	5,498
VAT		542	13,904
PAYE and social security		-	899
Other creditors		36,162	35,849
Accruals		5,250	5,250
		<u>794,108</u>	<u>856,300</u>

**11 Loans and overdrafts**

		<b>2025</b>	<b>2024</b>
		€	€
Other loans		<u>1,138,469</u>	<u>1,306,810</u>
Payable within one year		746,071	793,396
Payable after one year		<u>392,398</u>	<u>513,414</u>

Other borrowings consist of the following:

- Borrowings provided by Pepper Finance Corporation DAC €441,716 (current portion: €49,318, non-current portion: €392,398). Interest is charged at a rate of 6.5% per annum. Repayments are made over the life of the loan.
- Borrowings provided by Killian Smith €696,752 (all current). Interest is charged at a rate of 10% for period from 01 April 2024 to 31 March 2025. The loan is repayable in full together with any interest accrued 2 years after the date of drawdown.

**12 Profit and loss reserves**

		<b>2025</b>	<b>2024</b>
		€	€
At the beginning of the year		784,780	763,585
Profit for the year		44,272	21,195
At the end of the year		<u>829,052</u>	<u>784,780</u>

**13 Events after the reporting date**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

**HEHEHE ASSET MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**14 Related party transactions**

In addition to the interest bearing borrowings obtained by the company, the company is also reliant on finance provided by the individuals with significant influence over the company and other related parties. The balances due to relates parties as at 31 March 2025 were as follows:

- Individuals with significant influence over the company €26,012 (2024: €25,699).
- Other related parties €10,150 (2024: €10,150)

**15 Ultimate controlling party**

Helena Doherty is the 100% sole shareholder of the company.

**16 Approval of financial statements**

The board of directors approved these financial statements and authorised them for issue on 4 February 2026