

Company Registration Number: 581440

Loblolly Properties Ltd

Abridged Financial Statements

For The Financial Year Ended 30th April 2025

(As modified by Sections 352 and 353 of the Companies Act 2014)

Loblolly Properties Ltd

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Loblolly Properties Ltd

Directors And Other Information

| | |
|--------------------------|--|
| Directors | Michael A Ryan Michael Cronin John Geoffrey Bolitho Mark Aarons Paul White Ian Branagan |
| Secretary | CPC Business Services Ltd |
| Company Number | 581440 |
| Registered Office | Unit 6, Argus House Greenmount Office Park Harolds Cross Dublin 6W |
| Business Address | Unit 6, Argus House Greenmount Office Park Harolds Cross Dublin 6W |
| Accountants | Cronin Financial Limited 1 Terenure Place Terenure Dublin 6W |
| Solicitors | Philip Lee 7/8 Wilton Terrace Dublin 2 |

Loblolly Properties Ltd

Statement Of Directors Responsibilities And Declaration On Unaudited Financial Statements

Directors Responsibilities Statement

The directors are responsible for preparing the directors report and the Financial Statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare Financial Statements for each financial financial year. Under the law, the directors have elected to prepare the Financial Statements in accordance with Companies Act 2014 and accounting standards issued by The Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). 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 financial year end date and of the profit or loss of the company for the financial financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements the directors are required to:

- Select suitable accounting policies 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
- 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 Acts 2014 and enable the Financial Statements to be compiled. 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 as set out on pages 3 to 8.

- (a) 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 judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- (b) The directors confirm that they have made available to Cronin & Company, the Company's accounting records and provided all the information necessary for the completion of the financial statements.
- (c) The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30th April 2025.

On Behalf of the Board

Michael A Ryan

Director

Michael Cronin

Director

Date: 2nd March 2026

Loblolly Properties Ltd

Balance Sheet As At 30th April 2025

| | Note | 2025 | € | € | 2024 | € |
|--|------|------------------|----------------|---|------------------|----------------|
| Current Assets | | | | | | |
| Stocks | 4 | 7,030,315 | | | 7,030,315 | |
| Debtors | 5 | 6,517 | | | 5,799 | |
| Cash at Bank and in Hand | | 21,396 | | | 32,165 | |
| | | <u>7,058,228</u> | | | <u>7,068,279</u> | |
| Creditors: Amounts falling due within one year | 6 | <u>(104,911)</u> | | | <u>(61,038)</u> | |
| Net Current Assets | | | 6,953,317 | | | 7,007,241 |
| Total Assets less Current Liabilities | | | 6,953,317 | | | 7,007,241 |
| Creditors: Amounts falling due after more than one year | 7 | | (6,166,601) | | | (6,166,601) |
| Net Assets | | | <u>786,716</u> | | | <u>840,640</u> |
| Capital and Reserves | | | | | | |
| Called up Share Capital presented as Equity | | | 10,000 | | | 10,000 |
| Share premium account | 8 | | 3,846,464 | | | 3,846,464 |
| Profit and Loss Account | 8 | | (3,069,748) | | | (3,015,824) |
| Shareholders Funds | | | <u>786,716</u> | | | <u>840,640</u> |

We, as directors of Loblolly Properties Ltd 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 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company; and
- 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.

Loblolly Properties Ltd

Balance Sheet (Continued)

As At 30th April 2025

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 on 2nd March 2026 and authorised for issue on 2nd March 2026. They were signed on its behalf by

Michael A Ryan
Director

Michael Cronin
Director

Loblolly Properties Ltd

Notes To The Abridged Financial Statements **Financial Year Ended 30th April 2025**

1. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

The Financial Statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and comply with the financial reporting standards of the Financial Reporting Council including 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 Companies Act 2014.

Functional Currency

The Financial Statements are prepared in Euros, which is the functional currency of the entity.

Stocks

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Trade and other debtors

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Loblolly Properties Ltd

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 30th April 2025

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Other long term benefits

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.

2. Employees

There are no employees apart from the directors.

3. Directors Remuneration

The directors did not draw a salary during the financial period. (2024: Nil)

Directors Loans

| | Opening Balance | | Repayments | Advances | Closing Balance |
|--------------------|------------------|----------|------------|----------|------------------|
| | € | € | | € | € |
| Michael Ryan | 3,601,474 | - | - | - | 3,601,474 |
| Michael Cronin | 104,575 | - | - | - | 104,575 |
| Paul White | 506,353 | - | - | - | 506,353 |
| Mark Aarons | 506,353 | - | - | - | 506,353 |
| Ian Branagan | 74,412 | - | - | - | 74,412 |
| John Geoff Bolitho | 1,373,434 | - | - | - | 1,373,434 |
| | <u>6,166,601</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,166,601</u> |

Amounts owed to directors are unsecured, interest free and repayable on demand.

Loblolly Properties Ltd

Notes To The Abridged Financial Statements (Continued)
Financial Year Ended 30th April 2025

4. Stocks

| | 2025 | 2024 |
|-----------------------|------------------|------------------|
| | € | € |
| Closing stock of land | 7,030,315 | 7,030,315 |
| | <u>7,030,315</u> | <u>7,030,315</u> |

5. Debtors

| | 2025 | 2024 |
|---------------|--------------|--------------|
| | € | € |
| Other Debtors | - | 110 |
| Vat repayable | 6,517 | 5,689 |
| | <u>6,517</u> | <u>5,799</u> |

6. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|----------------|---------------|
| | € | € |
| Trade Creditors | 1,923 | - |
| Amounts owed to connected companies (Note 11) | 36,900 | 36,900 |
| Accruals | 66,088 | 24,138 |
| | <u>104,911</u> | <u>61,038</u> |

Amounts owed to related parties are unsecured, interest free and repayable on demand.
The loans are secured by way of a charge over the properties in the company.

7. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|----------------------------------|------------------|------------------|
| | € | € |
| Directors Loan accounts (Note 3) | 6,166,601 | 6,166,601 |
| | <u>6,166,601</u> | <u>6,166,601</u> |

8. Reserves

| | <u>Share</u> | <u>Profit</u> | <u>Total</u> |
|-----------------------------|-----------------------|------------------------|---------------------|
| | <u>premium</u> | <u>And Loss</u> | |
| | <u>account</u> | <u>Account</u> | |
| | € | € | € |
| At 1st May 2024 | 3,846,464 | (3,015,824) | 830,640 |
| Loss for the financial year | - | (53,924) | (53,924) |
| At 30th April 2025 | <u>3,846,464</u> | <u>(3,069,748)</u> | <u>776,716</u> |

Loblolly Properties Ltd

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 30th April 2025

9. Capital Commitments

At the year end there were no future capital commitments authorised (2024:Nil).

10. Contingent assets and liabilities

At the year end there were no contingent assets and liabilities (2024: Nil).

11. Related Party Transactions

| | Balance owed by /(owed to) | |
|--------------------|-------------------------------|--------|
| | 2025 | 2024 |
| | € | € |
| Beo Properties Ltd | 36,900 | 36,900 |

John Bolitho and Michael A Ryan are directors in Loblolly Properties Ltd and Beo Properties Ltd and therefore the companies are connected through directors.

12. Controlling party

The company is controlled by Michael A Ryan.

13. Approval of financial statements

The board of directors approved these abridged Financial Statements for issue on 2nd March 2026.