

Empor Investments Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Empor Investments Limited

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Empor Investments Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 year. Under that law, the directors have 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" 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 the 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 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

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.

The directors confirm that they have made available to Moore, all the company's accounting records and provided all the information, books and documents 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 the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Martin Tolan
Director

Catherine Burke
Director

12 February 2026

Empor Investments Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	9	9,555,589	9,539,954
Financial assets	10	2	-
Non-Current Assets		9,555,591	9,539,954
Current Assets			
Receivables	11	1,432,149	1,403,711
Cash and cash equivalents		54,044	46,275
		1,486,193	1,449,986
Payables: amounts falling due within one year	12	(1,462,435)	(467,565)
Net Current Assets		23,758	982,421
Total Assets less Current Liabilities		9,579,349	10,522,375
Payables:			
amounts falling due after more than one year	13	(7,665,000)	(8,453,691)
Net Assets		1,914,349	2,068,684
Equity			
Called up share capital presented as equity		4	4
Retained earnings		1,914,345	2,068,680
Equity attributable to owners of the company		1,914,349	2,068,684

We as Directors of Empor Investments Limited, state that -

(a) the company is availing itself of the exemption 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 the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) 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 and the small companies' regime.

Approved by the board on 12 February 2026 and signed on its behalf by:

Martin Tolan
Director

Catherine Burke
Director

Empor Investments Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	4	3,042,716	3,042,720
Loss for the financial year	-	(974,036)	(974,036)
At 30 April 2024	4	2,068,680	2,068,684
Loss for the financial year	-	(154,335)	(154,335)
At 30 April 2025	4	1,914,345	1,914,349

Empor Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Empor Investments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 560412. The registered office of the company is Glennascaul, Oranmore, Co. Galway which is also the principal place of business of the company. The principal activity of the company is property investment and rental.

There has been no significant change in these activities during the financial year ended 30 April 2025. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Revenue

Revenue is measured at the fair value of the consideration received or receivable net of VAT. The policies adopted for the recognition of Revenue are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, Revenue from property rental is recognised on issue of the invoice.

Property, plant and equipment and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future

Empor Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Financial assets

Trade and other receivables

Trade Receivables and other Receivables with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other administrative expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs

All borrowing costs are recognised in the Income Statement in the period in which they are incurred.

Trade and other payables

Trade Payables and other Payables with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in other administrative expenses.

Taxation and deferred taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset

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.

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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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.

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.

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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will be, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(-) Estimation of fair value of investment properties:

Investment properties comprise a significant portion of the total assets. Investment properties are carried at fair value. The company considers information from a variety of sources including current prices in an active market for similar properties, condition or location. Changes in the fair value can have a significant impact on the reported profits for the period.

Empor Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	8,355	6,131
(Profit)/loss on disposal of property, plant and equipment	-	150,000
	<u> </u>	<u> </u>
5. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	-	(444,177)
	<u> </u>	<u> </u>
6. Finance costs	2025	2024
	€	€
Interest	716,952	808,379
	<u> </u>	<u> </u>
7. Employees		
The company had no employees apart from the company directors during the financial year (2024: nil).		
The company directors did not receive a remuneration during the financial year (2024: €nil).		
8. Tax on loss	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (2024 - 25.00%) (Note 8 (b))	-	2,458
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 25.00% (2024 - 25.00%). The differences are explained below:		
	2025	2024
	€	€
Loss taxable at 25.00%	(154,335)	(971,578)
	<u> </u>	<u> </u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 25.00% (2024 - 25.00%)	(38,584)	(242,895)
Effects of:		
Expenses not deductible for tax purposes	8,335	207,704
Depreciation in excess of capital allowances for period	241	241
Tax losses carried forward	30,008	37,408
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 8 (a))	-	2,458
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Property, plant and equipment

	Investment properties	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 May 2024	9,518,063	45,047	6,200	9,569,310
Additions	-	23,990	-	23,990
At 30 April 2025	<u>9,518,063</u>	<u>69,037</u>	<u>6,200</u>	<u>9,593,300</u>
Depreciation				
At 1 May 2024	-	23,156	6,200	29,356
Charge for the financial year	-	8,355	-	8,355
At 30 April 2025	<u>-</u>	<u>31,511</u>	<u>6,200</u>	<u>37,711</u>
Carrying amount				
At 30 April 2025	<u>9,518,063</u>	<u>37,526</u>	<u>-</u>	<u>9,555,589</u>
At 30 April 2024	<u>9,518,063</u>	<u>21,891</u>	<u>-</u>	<u>9,539,954</u>

10. Financial fixed assets

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost or Valuation		
Additions	2	2
At 30 April 2025	<u>2</u>	<u>2</u>
Carrying amount		
At 30 April 2025	<u>2</u>	<u>2</u>

11. Receivables

	2025 €	2024 €
Trade receivables	15,281	40,898
Amounts owed by group undertakings	242,763	41,500
Other debtors	1,171,647	1,321,313
Taxation	2,458	-
	<u>1,432,149</u>	<u>1,403,711</u>

12. Payables
Amounts falling due within one year

	2025 €	2024 €
Trade payables	59,458	59,083
Amounts owed to group undertakings	1,056,684	43,753
Taxation	71,136	128,645
Other creditors	146,957	131,263
Accruals	128,200	104,821
	<u>1,462,435</u>	<u>467,565</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	7,665,000	7,665,000
Other loan	-	788,691
	<u>7,665,000</u>	<u>8,453,691</u>
Loans		
Repayable between one and two years	7,665,000	-
Repayable between two and five years	-	8,453,691
	<u>7,665,000</u>	<u>8,453,691</u>

Details of Charges:

IQ EQ Corporate Services (IRE) Limited

At the year end date the company provided the following charge to IQ EQ Corporate Services (IRE) Limited:

- A charge over property at Units 1, 2, 4B and 7 Merlin Business Park, Galway.

14. Income Statement	2025	2024
	€	€
At 1 May 2024	2,068,680	3,042,716
Loss for the financial year	(154,335)	(974,036)
	<u>1,914,345</u>	<u>2,068,680</u>

15. Related party transactions

Transactions and balances with group companies:

Gorthill Developments Limited

Empor Investments Limited and Gorthill Developments Limited are both regarded as members of the same group under Company Law.

The loan balance owed by Gorthill Developments Limited at 1st May 2024 was €149,666 (1st May 2023 - €51,199 owed to Gorthill Developments Limited). Amounts advanced to Gorthill Developments Limited during the period amounted to €51,597 (30th April 2024 - €272,480). Repayments from Gorthill Developments Limited during the period was €nil (30th April 2024 - €71,615) leaving a loan balance owed by Gorthill Developments Limited at 30th April 2025 of €201,263 (30th April 2024 - €149,666).

NPB Investments Limited

Empor Investments Limited and NPB Investments Limited are both regarded as members of the same group under Company Law.

The loan balance owed from NPB Investments Limited at 1st May 2024 was €41,500. There were no transactions between the companies during the period. The loan balance owed from NPB Investments Limited at 30th April 2025 was €41,500.

16. Controlling interest

The company is controlled by Catherine Burke, David Tolan, Kevin Tolan and Paul Tolan.

Empor Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

17. Events After the End of the Reporting Period

There were no significant events after the end of the reporting period.

18. Retained Earnings

Retained earnings amounting to €1,914,345 includes unrealised gains of €2,971,958 relating to uplifts in the market value of Investment properties. These unrealised gains are not distributable.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 February 2026.