

Company number: 612348

BRIDGECLIP HOLDINGS LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Kieran Ryan & Co.
Chartered Accountants and Statutory Audit Firm
20 Upper Mount Street
Dublin 2

BRIDGECLIP HOLDINGS LIMITED
CONTENTS

| | Page |
|--|---------|
| Directors and Other Information | 3 - 4 |
| Directors' Report | 5 - 7 |
| Directors' Responsibilities Statement | 8 |
| Independent Auditor's Report | 9 - 10 |
| Appendix to the Independent Auditor's Report | 11 |
| Consolidated Profit and Loss Account | 12 - 13 |
| Consolidated Balance Sheet | 14 |
| Company Balance Sheet | 15 |
| Consolidated Statement of Changes in Equity | 16 |
| Company Statement of Changes in Equity | 17 |
| Consolidated Statement of Cash Flows | 18 |
| Notes to the Financial Statements | 19 - 32 |

BRIDGECLIP HOLDINGS LIMITED
DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| Directors | Noel Smyth Nigel Kinnaird (resigned 31 December 2023) Alannah Smyth Bryan Lawlor |
| Company Secretary | Alannah Smyth |
| Company Number | 612348 |
| Registered Office and Business Address | The Lodge Ballyogan Road Sandyford Dublin 18 |
| Auditors | Kieran Ryan & Co. Chartered Accountants and Statutory Audit Firm 20 Upper Mount Street Dublin 2 |
| Bankers | Bank of Ireland Lower Baggot Street Dublin 2 Bank of Ireland Ballsbridge Dublin 4 Bank of Ireland College Green Dublin 2 AIB 1 Lower Baggot Street Dublin 2 Bank of Ireland 1 Donegall Square South Belfast BT1 5LR Northern Ireland N.M. Rothschild & Sons Limited New Court St. Swithin's Lane London EC4N 8AL United Kingdom |

BRIDGECLIP HOLDINGS LIMITED
DIRECTORS AND OTHER INFORMATION

Solicitors

Wallace Corporate Counsel LLP
39 Northumberland Road
Ballsbridge
Dublin 4

Clark Hill
3rd Floor
8-34 Percy Place
Dublin 4

Johns Elliot Solicitors
40 Linenhall Street
Belfast
BT2 8BA
Northern Ireland

BRIDGECLIP HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The directors present their report and the audited financial statements for the financial year ended 30 June 2022.

Principal Activity and Review of the Business

The Bridgeclip Holdings Limited group is made up of a number of companies. Bridgeclip Holdings Limited itself acts as an investment holding company.

The main activity of the group is property development and the holding of investment properties. Additional activities of subsidiary companies include acting as an investment company, property and financial advisors, trading in, arrangement of and management of finance and property facilities, together with the provision of management services to group companies.

The group's turnover for the year was €18,704,521 (2021, €29,979,118) arising in a loss of €341,344 (2021, profit €6,135,962). The turnover of the group decreased by over €11 million, largely due to the sale of a particularly large site in the previous year.

Principal Risks and Uncertainties

The directors consider the below to be the main risks associated to the group:

Stock Valuation Risk

The directors manage the risk of a fall in stock values by actively managing the stock held.

Credit Risk

The group has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually monitored.

Liquidity Risk

The group maintains a mix of long-term and short-term finance to ensure the company has sufficient funds available to meet obligations as they fall due. It holds excess cash so that it can meet its obligations at any point in time.

Interest Rate Risk

The company holds bearing liabilities. The company policy is to maintain debt at a fixed rate to ensure future interest cash flows.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(341,344) (2021, €6,135,962).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €62,410,369 (2021, €69,888,520) and liabilities of €33,570,518 (2021, €38,344,083). The net assets of the company have decreased by €2,704,586.

BRIDGECLIP HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Directors and Secretary

The directors who served throughout the financial year were as follows:

Noel Smyth
Nigel Kinnaird
Alannah Smyth
Bryan Lawlor

The secretary who served throughout the financial year was Alannah Smyth.

The directors' and the secretary's interests in the shares of the company are as follows:

| Name | Class of Shares | Number | Number |
|------------|-----------------|---------------------|---------------------|
| | | Held At 30/06/22 | Held At 01/07/21 |
| Noel Smyth | Ordinary Shares | 200 | 200 |

Nigel Kinnaird, Alannah Smyth and Bryan Lawlor had no beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 June 2022 and the date of signing the financial statements.

The interest shown for Noel Smyth in the above is being disclosed as such due to the requirements of the Companies Act 2014, and in particular, Section 256 of the Act, which sets out that an interest of the spouse of a director in a company should be disclosed as an interest of the director.

Future Developments

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

Post Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

Auditors

The auditors, Kieran Ryan & Co., Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

BRIDGECLIP HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Lodge, Ballyogan Road, Sandyford, Dublin 18.

Signed on behalf of the board:

Noel Smyth
Director

Bryan Lawlor
Director

Date: 14 March 2024

BRIDGECLIP HOLDINGS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

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 the 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 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Noel Smyth
Director

Bryan Lawlor
Director

Date: 14 March 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF BRIDGECLIP HOLDINGS LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Bridgeclip Holdings Limited and its subsidiaries ('the group') for the financial year ended 30 June 2022 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 group and parent company as at 30 June 2022 and of the group's loss for the financial 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 group 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 group's and the parent 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 directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are 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.

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 course of 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF BRIDGECLIP HOLDINGS LIMITED**

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' 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 directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8 - 8, the directors are 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 they determine 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 directors are responsible for assessing the group'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 intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Bennett

For and on behalf of

Kieran Ryan & Co.

Chartered Accountants and Statutory Audit Firm

20 Upper Mount Street

Dublin 2

Date: 14 March 2024

BRIDGECLIP HOLDINGS LIMITED
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BRIDGECLIP HOLDINGS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

| | Notes | 2022 | | | 2021 | | |
|---|-------|----------------------------|------------------------------|--------------|----------------------------|------------------------------|--------------|
| | | Continuing operations € | Discontinued operations € | Total € | Continuing operations € | Discontinued operations € | Total € |
| Turnover | 4 | 18,704,521 | - | 18,704,521 | 29,976,118 | - | 29,976,118 |
| Cost of sales | | (15,617,422) | - | (15,617,422) | (19,043,077) | (35,495) | (19,078,572) |
| Gross profit | | 3,087,099 | - | 3,087,099 | 10,933,041 | (35,495) | 10,897,546 |
| Administrative expenses | | (2,460,307) | - | (2,460,307) | (2,436,990) | (250,507) | (2,687,497) |
| Other operating income | | 13,855 | - | 13,855 | 93,489 | - | 93,489 |
| Group operating profit | 5 | 640,647 | - | 640,647 | 8,589,540 | (286,002) | 8,303,538 |
| Exceptional items | 6 | - | - | - | (201,706) | - | (201,706) |
| Profit on sale of property | 6 | - | - | - | (21,717) | - | (21,717) |
| | | 640,647 | - | 640,647 | 8,366,117 | (286,002) | 8,080,115 |
| Other gains and losses | 7 | 338,759 | - | 338,759 | - | - | - |
| Interest payable and similar expenses | 8 | (1,267,901) | - | (1,267,901) | (1,637,824) | (303,472) | (1,941,296) |
| (Loss)/profit before taxation | | (288,495) | - | (288,495) | 6,728,293 | (589,474) | 6,138,819 |
| Tax on (loss)/profit | 10 | (52,849) | - | (52,849) | (2,857) | - | (2,857) |
| (Loss)/profit for the financial year | | (341,344) | - | (341,344) | 6,725,436 | (589,474) | 6,135,962 |

BRIDGECLIP HOLDINGS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

| | Notes | 2022 | | | 2021 | | Total |
|-----------------------------------|-------|----------------------------|------------------------------|------------|----------------------------|------------------------------|-----------|
| | | Continuing operations € | Discontinued operations € | Total € | Continuing operations € | Discontinued operations € | |
| Total comprehensive income | | (341,344) | - | (341,344) | 6,725,436 | (589,474) | 6,135,962 |

Approved by the board on 14 March 2024 and signed on its behalf by:

Noel Smyth
Director

Bryan Lawlor
Director

Date: 14 March 2024

BRIDGECLIP HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

| | Notes | 2022 € | 2021 € |
|---|-------|--------------------------|--------------------------|
| Fixed Assets | | | |
| Tangible assets | 12 | 31,750,038 | 29,691,969 |
| Investments | 13 | - | 780,000 |
| | | <u>31,750,038</u> | <u>30,471,969</u> |
| Current Assets | | | |
| Stocks | 14 | 26,224,794 | 21,904,030 |
| Debtors | 15 | 3,359,173 | 15,818,138 |
| Cash and cash equivalents | | 1,076,364 | 1,694,383 |
| | | <u>30,660,331</u> | <u>39,416,551</u> |
| Creditors: amounts falling due within one year | 17 | <u>(12,244,083)</u> | <u>(16,394,280)</u> |
| Net Current Assets | | <u>18,416,248</u> | <u>23,022,271</u> |
| Total Assets less Current Liabilities | | 50,166,286 | 53,494,240 |
| Creditors: | | | |
| Amounts falling due after more than one year | 18 | (21,172,467) | (21,847,784) |
| Provisions for liabilities | 21 | <u>(153,968)</u> | <u>(102,019)</u> |
| Net Assets | | <u><u>28,839,851</u></u> | <u><u>31,544,437</u></u> |
| Capital and Reserves | | | |
| Called-up share capital presented as equity | 22 | 200 | 200 |
| Other reserves | | 8,866,061 | 11,229,303 |
| Retained earnings | | 19,973,590 | 20,314,934 |
| Equity attributable to owners of the company | | <u><u>28,839,851</u></u> | <u><u>31,544,437</u></u> |

Approved by the board on 14 March 2024 and signed on its behalf by:

Noel Smyth
Director

Bryan Lawlor
Director

BRIDGECLIP HOLDINGS LIMITED
COMPANY BALANCE SHEET
AS AT 30 JUNE 2022

| | Notes | 2022 € | 2021 € |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Investments | 13 | 3,056 | 1,025 |
| Current Assets | | | |
| Debtors | 15 | 5,314,765 | 175,730 |
| Cash and cash equivalents | | 99 | 99 |
| | | 5,314,864 | 175,829 |
| Creditors: Amounts falling due within one year | 17 | (2,131) | (176,654) |
| Net Current Assets | | 5,312,733 | (825) |
| Net Assets | | 5,315,789 | 200 |
| Capital and Reserves | | | |
| Called-up share capital presented as equity | 22 | 200 | 200 |
| Retained earnings | | 5,315,589 | - |
| Shareholders' Funds | | 5,315,789 | 200 |

Approved by the board on 14 March 2024 and signed on its behalf by:

Noel Smyth
Director

Bryan Lawlor
Director

BRIDGECLIP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2022

| | Called-up share capital € | Retained earnings € | Foreign exchange reserve € | Capital contribution reserve € | Total € |
|---|------------------------------------|---------------------------|-------------------------------------|---|--------------------------|
| At 1 July 2020 | 200 | 14,178,972 | 67,602 | 11,149,897 | 25,396,671 |
| Profit for the financial year | - | 6,135,962 | - | - | 6,135,962 |
| Capital contribution received | - | - | - | (39,649) | (39,649) |
| Other movements in equity attributable to owners | - | - | 51,453 | - | 51,453 |
| At 30 June 2021 | <u>200</u> | <u>20,314,934</u> | <u>119,055</u> | <u>11,110,248</u> | <u>31,544,437</u> |
| Loss for the financial year | - | (341,344) | - | - | (341,344) |
| Capital contribution received | - | - | - | (2,190,342) | (2,190,342) |
| Other movements in equity attributable to owners | - | - | (172,900) | - | (172,900) |
| At 30 June 2022 | <u><u>200</u></u> | <u><u>19,973,590</u></u> | <u><u>(53,845)</u></u> | <u><u>8,919,906</u></u> | <u><u>28,839,851</u></u> |

BRIDGECLIP HOLDINGS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2022

| | Called-up share capital € | Retained earnings € | Total € |
|-------------------------------|------------------------------------|---------------------------|------------------|
| At 1 July 2020 | 200 | - | 200 |
| At 30 June 2021 | 200 | - | 200 |
| Profit for the financial year | - | 5,315,589 | 5,315,589 |
| At 30 June 2022 | <u>200</u> | <u>5,315,589</u> | <u>5,315,789</u> |

BRIDGECLIP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

| | Notes | 2022 € | 2021 € |
|---|-------|--------------------|------------------|
| Cash flows from operating activities | | | |
| (Loss)/profit for the financial year | | (341,344) | 6,135,962 |
| Adjustments for: | | | |
| Profit on sale of property | | - | 21,717 |
| Fair value gains and losses | | (338,759) | - |
| Interest payable and similar expenses | | 1,267,901 | 1,941,296 |
| Tax on (loss)/profit on ordinary activities | | 52,849 | 2,857 |
| Depreciation | | 139,261 | 118,737 |
| | | <u>779,908</u> | <u>8,220,569</u> |
| Movements in working capital: | | | |
| Movement in stocks | | (4,320,764) | 4,368,714 |
| Movement in debtors | | 12,862,375 | (10,271,318) |
| Movement in creditors | | (399,894) | (221,269) |
| | | <u>8,921,625</u> | <u>2,096,696</u> |
| Cash generated from operations | | (1,267,901) | (1,941,296) |
| Interest paid | | - | (1,100) |
| Tax paid | | <u>7,653,724</u> | <u>154,300</u> |
| Net cash generated from operating activities | | | |
| Cash flows from investing activities | | | |
| Payments to acquire tangible assets | | (1,311,069) | (72,207) |
| Payments to acquire investment property | | (372,446) | (45,617) |
| Payments to acquire investments | | - | (780,000) |
| Receipts from sales of investment properties | | - | 657,585 |
| Receipts from sales of investments | | 780,000 | - |
| Net cash proceeds from sale of property | | - | (21,717) |
| | | <u>(903,515)</u> | <u>(261,956)</u> |
| Net cash used in investment activities | | | |
| Cash flows from financing activities | | | |
| New long-term loan and movement in financing | | 516,747 | 4,872,130 |
| New short-term loan | | 825,403 | 4,894,039 |
| Repayment of long-term loan | | (550,000) | - |
| Repayment of short-term loan | | (5,235,494) | (8,599,969) |
| Capital element of hire purchase contracts | | (5,257) | (22,019) |
| Advances to connected parties | | (403,410) | (1,004,983) |
| Foreign exchange reserve movements | | (325,875) | - |
| Capital contribution received | | (2,190,342) | (39,649) |
| | | <u>(7,368,228)</u> | <u>99,549</u> |
| Net cash (used in)/generated from financing activities | | | |
| Net decrease in cash and cash equivalents | | (618,019) | (8,107) |
| Cash and cash equivalents at beginning of financial year | | 1,694,383 | 1,702,490 |
| Cash and cash equivalents at end of financial year | 16 | <u>1,076,364</u> | <u>1,694,383</u> |

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

1. General Information

Bridgeclip Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 612348. The registered office of the company is The Lodge, Ballyogan Road, Sandyford, Dublin 18, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2022 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 medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates allowed by the entity, net of VAT. The main activity of the group is property development and the holding of investment properties.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|----------------------------------|-------------------------------|
| Investment properties | - Nil |
| Fixtures, fittings and equipment | - 33.3% and 20% Straight line |
| Motor vehicles | - 25% 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 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 Profit and Loss Account 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 Profit and Loss Account.

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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 Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 June 2022.

Ordinary share capital

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

Exceptional items

Exceptional items are those that in the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

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 affect 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, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on amounts recognised in the financial statements are discussed below:

Going Concern

During the financial year of the financial statements, there were restrictions placed on businesses to curtail the movement of people in measures designed to reduce the spread of the Covid-19 virus. This has had an effect on the group's business and on the economic environment as a whole. In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cashflows, whilst recognising that there is a degree of judgement and estimation arising from the uncertain nature of the planned response to the Covid-19 pandemic. The judgements used by management in preparing their budgets and cashflows are as follows:

- certain operations within the group had restrictions imposed on them during the financial year;
- that on the recommencement of these operations, group turnover will be lower than the previous year; and
- certain cost reductions entered into during the period of temporary closure will assist in adequately safeguarding the group's cash reserves whilst the group returns to a normal trading pattern.

Estimate of useful life for Fixed Assets

Fixed assets, consisting primarily of fixtures, fittings and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

Stocks

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices

Providing for Doubtful Debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on the assessment of specific accounts which it believes will not be collected. These estimates include such factors as the ageing profile of debtors and historical experience. The judgment used was based on the best available facts and circumstances including, but not limited to, the length of the relationship.

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

4. Turnover

The turnover for the financial year is analysed as follows:

| | 2022 | 2021 |
|---------------------|-------------------|-------------------|
| | € | € |
| Republic of Ireland | 17,862,440 | 25,094,682 |
| Europe | 798,023 | 4,861,184 |
| Rest of the World | 44,058 | 20,252 |
| | <u>18,704,521</u> | <u>29,976,118</u> |

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 5% for the financial year.

5. Operating Profit

| | 2022 | 2021 |
|---|-----------------------------|-----------------------------|
| | € | € |
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 139,261 | 118,737 |
| (Profit)/loss on foreign currencies | (174,262) | 69 |
| Government grants received | (13,855) | (93,489) |
| | <u> </u> | <u> </u> |

Government grants received

During the year ended 30 June 2022, the group availed of a suite of supports made available by local governments in response to restrictions imposed on trade to combat the spread of Covid-19. The supports are included within other operating income and amount to €13,855 (2021, €93,489).

6. Exceptional Items

| | 2022 | 2021 |
|----------------------------|-----------------------------|-----------------------------|
| | € | € |
| Impairment of stock | - | (201,706) |
| Profit on sale of property | - | (21,717) |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |

7. Other Gains and Losses

| | 2022 | 2021 |
|---|----------------|----------|
| | € | € |
| Fair value gains and losses are as follows: | | |
| Investment property | <u>338,759</u> | <u>-</u> |

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

| | | |
|---|------------------|------------------|
| 8. Interest Payable and Similar Expenses | 2022 | 2021 |
| | € | € |
| On bank loans and overdrafts | 1,266,481 | 1,938,707 |
| Hire purchase interest | 1,377 | 2,308 |
| Sundry interest | 43 | 281 |
| | <u>1,267,901</u> | <u>1,941,296</u> |

9. Employees and Remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

| | | |
|----------------|-----------|-----------|
| | 2022 | 2021 |
| | Number | Number |
| Administration | <u>11</u> | <u>12</u> |

The staff costs (inclusive of directors' salaries) comprise:

| | | |
|----------------------|----------------|----------------|
| | 2022 | 2021 |
| | € | € |
| Wages and salaries | 654,055 | 647,386 |
| Social welfare costs | 67,626 | 62,219 |
| Pension costs | 78,612 | 24,147 |
| | <u>800,293</u> | <u>733,752</u> |

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

10. Tax on (Loss)/Profit

| | 2022 | 2021 |
|---|--------|-------|
| | € | € |
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2021 - 12.50%) | 1,000 | 2,857 |
| Under/over provision in prior year | (100) | - |
| | 900 | 2,857 |
| Deferred tax: | | |
| Origination and reversal of timing differences | 51,949 | - |
| | 51,949 | - |
| Total deferred tax | 52,849 | 2,857 |
| Tax on profit (note 10 (b)) | 52,849 | 2,857 |

(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 12.50% (2021 - 12.50%). The differences are explained below:

| | 2022 | 2021 |
|--|-----------|-----------|
| | € | € |
| (Loss)/profit taxable at 12.50% | (288,495) | 6,138,819 |
| (Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2021 - 12.50%) | (36,062) | 767,352 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 176 | 2,778 |
| Capital allowances for period in excess of depreciation | (10,674) | (14,210) |
| Utilisation of tax losses | 47,460 | (771,605) |
| Deferred tax | 51,949 | - |
| Income taxed at higher rates | - | 18,542 |
| | 52,849 | 2,857 |
| Total tax charge for the financial year (note 10 (a)) | 52,849 | 2,857 |

11. Profit Attributable to Members of the Parent Company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €5,315,589 (2021, €0).

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

12. Tangible Assets Group

| | Investment properties € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|--|-------------------------------|---|------------------------|-------------------|
| Cost or Valuation | | | | |
| At 1 July 2021 | 29,178,456 | 814,247 | 45,249 | 30,037,952 |
| Additions | 372,446 | 57,361 | 1,275,789 | 1,705,596 |
| Revaluation | 3,173 | - | - | 3,173 |
| Foreign currency exchange differences | 152,718 | 12,858 | - | 165,576 |
| At 30 June 2022 | <u>29,706,793</u> | <u>884,466</u> | <u>1,321,038</u> | <u>31,912,297</u> |
| Depreciation | | | | |
| At 1 July 2021 | - | 318,375 | 27,608 | 345,983 |
| Charge for the financial year | - | 131,299 | 7,962 | 139,261 |
| Transfers | - | (335,586) | - | (335,586) |
| Foreign currency exchange differences | - | 12,601 | - | 12,601 |
| At 30 June 2022 | <u>-</u> | <u>126,689</u> | <u>35,570</u> | <u>162,259</u> |
| Net book value | | | | |
| At 30 June 2022 | <u>29,706,793</u> | <u>757,777</u> | <u>1,285,468</u> | <u>31,750,038</u> |
| At 30 June 2021 | <u>29,178,456</u> | <u>495,872</u> | <u>17,641</u> | <u>29,691,969</u> |

13. Investments Group

| | Unlisted investments € |
|-----------------------|------------------------------|
| Investments | |
| Cost | |
| At 1 July 2021 | 780,000 |
| Disposals | (780,000) |
| At 30 June 2022 | <u>-</u> |
| Net book value | |
| At 30 June 2022 | <u>-</u> |
| At 30 June 2021 | <u>780,000</u> |

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Company

| | Subsidiary undertakings shares € |
|---|---|
| Investments | |
| Cost | |
| At 1 July 2021 | 1,025 |
| Additions | 2,431 |
| Disposals | (100) |
| | 3,356 |
| At 30 June 2022 | 3,356 |
| Provision for diminution in value: | |
| Charge | 300 |
| | 300 |
| At 30 June 2022 | 300 |
| Net book value | |
| At 30 June 2022 | 3,056 |
| At 30 June 2021 | 1,025 |

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

13.1. Holdings in related undertakings

The company directly holds 20% or more of the share capital of the following companies:

| Name | Registered office / Principal place of business and address of Registered Office | Nature of business | Details of investment | Proportion held by company |
|--|--|----------------------------|-----------------------------|----------------------------------|
| Subsidiary undertaking | | | | |
| Fitzwilliam Finance Corporation 2017 Limited | Ireland | Investment trader | Ordinary | 100% |
| Silver Lark Limited | Ireland | Investment holding company | Ordinary | 100% |
| Bridgeclip Barb Limited | Ireland | Investment holding company | Ordinary | 100% |
| Bridgeclip (Ketut) Limited | Ireland | Investment holding company | Ordinary | 100% |
| Therese Construction Limited | Ireland | Investment holding company | Ordinary | 100% |
| Bridgeclip UK Holdings Limited | United Kingdom | Investment holding company | Ordinary | 100% |
| Markboard Limited | United Kingdom | Investment holding company | Ordinary | 100% |
| Fenris Limited | Isle of Man | Dormant | Ordinary | 100% |
| Orange Cloud Limited | Isle of Man | Asset holding company | Ordinary | 100% |
| Alburn Barbados Limited | Barbados | Property holding company | Ordinary | 100% |

14. Stocks

| | 2022 € | 2021 € |
|---------------|------------|------------|
| Group | | |
| Trading stock | 26,224,794 | 21,904,030 |

The replacement cost of stock did not differ significantly from the figures shown.

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

| | | |
|--|-------------------|-------------------|
| 15. Debtors | 2022 € | 2021 € |
| Group | | |
| Trade debtors | 885,281 | 12,281,428 |
| Amounts owed by connected parties (note 25) | 1,033,393 | 629,983 |
| Other debtors | 848,520 | 1,746,977 |
| Prepayments | 419,003 | 685,826 |
| Accrued income | 172,976 | 473,924 |
| | <u>3,359,173</u> | <u>15,818,138</u> |
| Amounts owed from fellow subsidiary undertakings are unsecured, interest-free and repayable on demand. | | |
| | 2022 € | 2021 € |
| Company | | |
| Amounts owed by group undertakings | 5,314,765 | 175,730 |
| | <u>5,314,765</u> | <u>175,730</u> |
| Amounts owed from fellow subsidiary undertakings are unsecured, interest-free and repayable on demand. | | |
| 16. Cash and Cash Equivalents | 2022 € | 2021 € |
| Cash and bank balances | 1,076,364 | 1,694,383 |
| | <u>1,076,364</u> | <u>1,694,383</u> |
| 17. Creditors | 2022 € | 2021 € |
| Amounts falling due within one year | | |
| Group | | |
| Amounts owed to credit institutions | 2,939,340 | 6,695,703 |
| Net obligations under finance leases and hire purchase contracts | 12,846 | 7,686 |
| Trade creditors | 1,587,662 | 2,255,957 |
| Taxation (note 19) | 464,131 | 167,927 |
| Directors' current accounts (note 24) | 1,282,491 | 160,229 |
| Other creditors | 1,512,406 | 1,383,100 |
| Accruals | 4,066,608 | 4,479,918 |
| Deferred Income | 378,599 | 1,243,760 |
| | <u>12,244,083</u> | <u>16,394,280</u> |
| Amounts falling due within one year | | |
| | 2022 € | 2021 € |
| Company | | |
| Amounts owed to group undertakings | - | 176,654 |
| Accruals | 2,131 | - |
| | <u>2,131</u> | <u>176,654</u> |
| Amounts owed to fellow subsidiary undertakings are unsecured, interest-free and repayable on demand. | | |

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

| 18. Creditors | 2022 | 2021 |
|---|-------------------|-------------------|
| Amounts falling due after more than one year | € | € |
| Group | | |
| Bank loan and similar loans | 18,348,181 | 20,228,747 |
| Finance leases and hire purchase contracts | 20,631 | 8,967 |
| Taxation and social welfare | 2,803,655 | 1,610,070 |
| | <u>21,172,467</u> | <u>21,847,784</u> |
| Loans | | |
| Repayable in one year or less, or on demand (note 17) | 2,939,340 | 6,695,703 |
| Repayable between one and two years | 494,899 | 3,149,621 |
| Repayable between two and five years | 15,343,352 | 13,710,498 |
| Repayable in five years or more | 2,509,930 | 3,368,628 |
| | <u>21,287,521</u> | <u>26,924,450</u> |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | 12,846 | 7,686 |
| Repayable between one and five years | 20,631 | 8,967 |
| | <u>33,477</u> | <u>16,653</u> |
| 19. Taxation | 2022 | 2021 |
| | € | € |
| Group | | |
| Creditors: | | |
| VAT | 3,002,382 | 1,637,463 |
| Corporation tax | 3,091 | 2,191 |
| PAYE | 231,037 | 116,119 |
| Subcontractors tax | - | 1,717 |
| Withholding tax | 31,276 | 20,507 |
| | <u>3,267,786</u> | <u>1,777,997</u> |

20. Guarantees and Charges

At 30 June 2022, the following guarantees and charges were held:

Bank of Ireland DAC

Bank of Ireland DAC holds a fixed and floating charge over a number of apartments of Fitzwilliam Real Estate (Blue) Limited at Ardoyne House, Ballsbridge, Dublin 4, together with any sums receivable by the company in relation to these apartments.

Bank of Ireland holds a first fixed and floating charge over the assets known as Arnotts Car Park held in Fitzwilliam CP Limited.

Bank of Ireland holds a second security assignment over leases, management agreements, licences and charges over receivables and receivables account entered into by Fitzwilliam CP Limited.

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Cantor Fitzgerald Ireland Limited

On 9 September 2019, there was a debenture created between Vizrock Limited and Cantor Fitzgerald Ireland Limited over the premises known as 4 Ardoyne House, Garage Unit 27 Ardoyne House, Garage Unit 31 Ardoyne House, 33 Ardoyne House and 34 Ardoyne House.

On 23 December 2020, there was a debenture created between Vizrock Limited and Cantor Fitzgerald Ireland Limited over the premises known as 24 Ardoyne House.

On 5 February 2021, there was a debenture created between Vizrock Limited and Cantor Fitzgerald Ireland Limited over the premises known as 51 Ardoyne House and 52 Ardoyne House.

On 19 February 2021, there was a debenture created between Vizrock Limited and Cantor Fitzgerald Ireland Limited over the premises known as 92 Ardoyne House.

On 1 July 2021, there was a debenture created between Vizrock Limited and Cantor Fitzgerald Ireland Limited over the premises known as 41 Ardoyne House and 93 Ardoyne House.

The debt associated with all the above was satisfied in December 2023.

N.M Rothschild & Sons Limited

All of the assets and undertakings of the company were pledged as security in respect of bank loans of the company. The associated debt was satisfied on 24 April 2023.

Apex Corporate Trustees (UK) Limited

Apex Corporate Trustees (UK) Limited held the following securities against a number of companies in the group, including:

- a mortgage debenture over a number of premises
- assignment over company's rights, title and interest in any leases in relation to the above properties and a floating charge over the rent account
- a guarantee from the parent company, limited to the shares held in Kenzane Limited, supported by a fixed charge over the parent company's shares in Kenzane Limited.

The associated debt was satisfied on 17 August 2023.

21. Provisions for Liabilities

Group

The amounts provided for deferred taxation are analysed below:

| | Property revaluations € | Total 2022 € | Total 2021 € |
|----------------------------|-------------------------------|--------------------|--------------------|
| At financial year start | 102,019 | 102,019 | 102,019 |
| Charged to profit and loss | 51,949 | 51,949 | - |
| At financial year end | <u>153,968</u> | <u>153,968</u> | <u>102,019</u> |

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

| | | | | |
|---|-------------------------|-----------------------|------------|------------|
| 22. Share Capital | | | 2022 | 2021 |
| | | | € | € |
| Description | Number of shares | Value of units | | |
| Authorised | | | | |
| €1 Ordinary Shares | 200 | €1 each | 200 | 200 |
| | | | <u>200</u> | <u>200</u> |
| Allotted, called-up and fully paid | | | | |
| €1 Ordinary Shares | 200 | €1 each | 200 | 200 |
| | | | <u>200</u> | <u>200</u> |

23. Capital Commitments Group

The group had no material capital commitments at the financial year-ended 30 June 2022.

Company

The company had no material capital commitments at the financial year-ended 30 June 2022.

| | | | | |
|---|--|--|----------------|----------------|
| 24. Directors' Remuneration and Transactions | | | 2022 | 2021 |
| | | | € | € |
| Remuneration | | | 377,286 | 378,270 |
| Pension contributions | | | 78,612 | 24,147 |
| | | | <u>455,898</u> | <u>402,417</u> |

The following amounts are repayable to the directors:

| | | | | |
|------------|--|--|------------------|----------------|
| | | | 2022 | 2021 |
| | | | € | € |
| Noel Smyth | | | 1,282,491 | 160,229 |
| | | | <u>1,282,491</u> | <u>160,229</u> |

25. Related Party Transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014, the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

| | | |
|-----------------------------------|------------------|----------------|
| | Balance | Balance |
| | 2022 | 2021 |
| | € | € |
| GDPJSS Limited | 500,000 | - |
| Bridgeclip (Developments) Limited | 533,393 | 629,983 |
| | <u>1,033,393</u> | <u>629,983</u> |

Both of the above balances are due from companies owned by two sons of the owners of Bridgeclip Holdings Limited. The associated transactions were entered into on an arms-length basis.

BRIDGECLIP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The company had transactions with other connected parties as follows:

Included within accrued income is an amount of €9,310 in relation to a site personally owned by the group's beneficial owner, where professional fees for planning were carried out by one of the subsidiary companies.

Included within accrued income is an amount of €130,422 in relation to a site owned by a connected company which is beneficially owned by a director of the group, where professional fees for planning were carried out by one of the subsidiary companies. Additionally, at the year end, there is an amount due of €4,242 from the same connected company. All of the above transactions are carried out at an arm's length basis.

During the year, fees of €25,000 and €18,000 were charged to a group company from companies separately and beneficially owned by two of the directors. Fees of €49,309 were also incurred by a group company from a legal firm with whom one of the sons of the owners of Bridgeclip Holdings Limited is a partner.

At 30 June 2022, a son of the owners of the company was a tenant of a group company. The rent charged for the year on the property was €36,000, which is at market value. There were no amounts outstanding at the year-end date.

The aggregate wages and salaries to key management personnel included within the financial statements is €455,898 (2021, €402,417).

26. Controlling Interest

Anne Marie Smyth and Noel Smyth are regarded as both the controlling parties and the ultimate controlling parties.

27. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

28. Reconciliation of Net Cash Flow to Movement in Net Debt

| | Opening balance € | Cash flows € | Other changes € | Closing balance € |
|--|-------------------------|--------------------|-----------------------|-------------------------|
| Long-term borrowings | (21,838,817) | (516,747) | 1,203,728 | (21,151,836) |
| Short-term borrowings | (6,695,703) | 4,960,091 | (1,203,728) | (2,939,340) |
| Finance lease and hire purchase | (16,653) | 5,257 | (22,081) | (33,477) |
| Total liabilities from financing activities | <u>(28,551,173)</u> | <u>4,448,601</u> | <u>(22,081)</u> | (24,124,653) |
| Total cash and cash equivalents (note 16) | | | | <u>1,076,364</u> |
| Total net debt | | | | <u>(23,048,289)</u> |

29. Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 14 March 2024.