

Company Number: 509555

Vista Millbrook Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Vista Millbrook Limited
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Vista Millbrook Limited
DIRECTORS AND OTHER INFORMATION

Directors	Michael O'Leary Marie O'Leary
Company Secretary	Michael O'Leary
Company Number	509555
Registered Office and Business Address	Ballinahulla Ballydesmond Co. Cork
Accountants	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co. Kerry
Bankers	Allied Irish Banks plc 68 Main Street Castleisland Co. Kerry
Solicitors	Bailys Solicitors, Church Place Church Street Tralee Co. Kerry

Vista Millbrook Limited
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	2,615,537	2,425,282
Investments	11	8,387,696	5,355,636
Fixed Assets		11,003,233	7,780,918
Current Assets			
Debtors	12	1,160,920	1,127,025
Cash at bank and in hand		3,862,184	2,015,527
		5,023,104	3,142,552
Creditors: amounts falling due within one year	14	(48,723)	(242,816)
Net Current Assets		4,974,381	2,899,736
Total Assets less Current Liabilities		15,977,614	10,680,654
Provisions for liabilities	15	(41,944)	-
Net Assets		15,935,670	10,680,654
Capital and Reserves			
Called up share capital presented as equity		1,000	1,000
Share premium account	16	5,599,100	5,599,100
Retained earnings	16	10,335,570	5,080,554
Shareholders' Funds		15,935,670	10,680,654

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Vista Millbrook 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 14 January 2026 and signed on its behalf by:


 Michael O'Leary
 Director


 Marie O'Leary
 Director

Vista Millbrook Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Vista Millbrook Limited for the financial year ended 30 April 2025.

Vista Millbrook Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 509555). The registered office is at Ballinahulla, Ballydesmond, Co. Cork, which is also the principal place of business of the company.

The company's main activity is investment, generating income through rents, dividends, deposit interest, and farming operations. Additionally, the company holds investments in subsidiary undertakings. The directors are pleased with the business performance and the net asset position at year-end.

Currency

The financial statements have been presented in the Euro currency (€) 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 year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

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.

Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Deposits received are not recognised as income and are included in creditors.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Buildings freehold	-	over 50 years
Plant and machinery	-	over 8 years
Fixtures, fittings and equipment	-	over 8 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation

Vista Millbrook Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

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. 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.

Investments

The company holds investments in equitable shares in two companies which are not listed. These investments are measured at cost less impairment.

Unlisted investments held within fixed assets which can be measured are stated at their current market value at cost less impairment.

Current asset investments are stated at the lower of cost and net realisable value.

Employee benefits

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. 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.

Foreign currencies

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

The principal exchange rates used for the transaction of results, cash flows and balance sheet into EURO were as follows:

Year end rate 2025: €1 = GBP £0.850003 (2024: €1 = GBP £0.853900)

Year end rate 2025: €1 = USD \$1.13281 (2024: €1 = USD \$1.06694)

Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the

Vista Millbrook Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

Financial Instruments**Ordinary Share Capital**

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

Cash and Cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on the going concern basis.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €2,615,537 (2024: €2,425,282).

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	50,640	48,768
Loss/(profit) on foreign currencies	52,998	(45,143)
	<u> </u>	<u> </u>
5. Other income	2025	2024
	€	€
Profit/(Loss) on sale of fixed assets	-	25,099
	<u> </u>	<u> </u>

Vista Millbrook Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Income from investments	2025	2024
	€	€
Dividends from subsidiary companies	<u>5,240,000</u>	<u>2,100,000</u>
7. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	<u>127,104</u>	<u>-</u>
8. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of investments in prior financial year written back: - fixed assets	<u>(79,360)</u>	<u>-</u>

9. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

10. Tangible assets

	Land & Buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€	€
Cost or Valuation					
At 1 May 2024	2,535,549	818,567	143,324	50,550	3,547,990
Additions	32,283	66,534	-	14,974	113,791
Revaluation	-	127,104	-	-	127,104
At 30 April 2025	<u>2,567,832</u>	<u>1,012,205</u>	<u>143,324</u>	<u>65,524</u>	<u>3,788,885</u>
Depreciation					
At 1 May 2024	1,095,354	-	20,165	7,189	1,122,708
Charge for the financial year	24,534	-	17,915	8,191	50,640
At 30 April 2025	<u>1,119,888</u>	<u>-</u>	<u>38,080</u>	<u>15,380</u>	<u>1,173,348</u>
Net book value					
At 30 April 2025	<u>1,447,944</u>	<u>1,012,205</u>	<u>105,244</u>	<u>50,144</u>	<u>2,615,537</u>
At 30 April 2024	<u>1,440,195</u>	<u>818,567</u>	<u>123,159</u>	<u>43,361</u>	<u>2,425,282</u>

Investment properties are held for their investment potential. These properties have been valued by the directors at market value at the balance sheet date.

Included in Land & Buildings Freehold at the year end is land with a net book value of €435,412 (2024: €403,129) which has not been depreciated.

Vista Millbrook Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

11. Investments

	Subsidiary undertakings shares	Listed investments	Other unlisted investments	Total
	€	€	€	€
Investments				
Cost or Valuation				
At 1 May 2024	1,219,350	-	4,136,286	5,355,636
Additions	-	4,177,997	66,389	4,244,386
Disposals	-	-	(1,291,686)	(1,291,686)
Revaluations	-	79,360	-	79,360
At 30 April 2025	1,219,350	4,257,357	2,910,989	8,387,696
Net book value				
At 30 April 2025	1,219,350	4,257,357	2,910,989	8,387,696
At 30 April 2024	1,219,350	-	4,136,286	5,355,636

11.1. Holdings in related undertakings

The company 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				
S.O.L. Golf Course Construction Ltd	Ballinahulla, Ballydesmond, Co. Cork	Golf course construction	Ordinary shares	100%
Ballydesmond Bars Ltd	Ballinahulla, Ballydesmond, Co. Cork	Leasing a bar & restaurant	Ordinary shares	100%

12. Debtors

	2025 €	2024 €
Trade debtors	8,550	33,080
Amounts owed by group undertakings	24,116	24,116
Amounts owed by related parties	-	133,383
Other debtors	3,945	201,371
Directors' current accounts (Note 18)	1,040,300	728,492
Taxation	75,991	-
Prepayments	7,018	6,583
Accrued income	1,000	-
	<u>1,160,920</u>	<u>1,127,025</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts. Amounts due from group companies are due on demand and do not bear interest.

13. Current asset investments

	2025 €	2024 €
Other unlisted investments	<u>9,805</u>	<u>-</u>

Vista Millbrook Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

14. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	3,153	4,308
Amounts owed to group undertakings	38,431	34,537
Taxation	1,669	203,516
Other creditors	1,983	455
Accruals	3,487	-
	<u>48,723</u>	<u>242,816</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount. The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest.

Taxes are subject to the terms of the relevant legislation. The terms of the accruals vary. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025	2024
		€	€
At financial year start	-	-	-
Charged to profit and loss	41,944	41,944	-
At financial year end	<u>41,944</u>	<u>41,944</u>	<u>-</u>

16. Reserves

	Share premium account	Profit and loss account	Total
	€	€	€
At 1 May 2024	5,599,100	5,080,554	10,679,654
Profit for the financial year	-	5,255,016	5,255,016
At 30 April 2025	<u>5,599,100</u>	<u>10,335,570</u>	<u>15,934,670</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares.

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

17. Contingent liabilities

The directors are not aware of any contingent liabilities as at 30 April 2025.

Vista Millbrook Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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18. Directors' remuneration and transactions	2025	2024
	€	€
Directors' remuneration		
Remuneration	<u>10,333</u>	<u>10,400</u>

The following interest free loans were made to the directors:

	Balance at	Advances	Repayments	Amounts	Balance at
	30/04/25			waived in	30/04/24
	€	€	€	year	€
				€	
Michael & Marie O'Leary	<u>1,040,300</u>	<u>311,808</u>	<u>(133,383)</u>	<u>-</u>	<u>861,875</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	30/04/25	30/04/24
Michael & Marie O'Leary	<u>9.7%</u>	<u>10.2%</u>

During the year the company rented out farmland to the directors. Rent receivable amounted to €1,000 during the year (2024: Nil). This balance was included in debtors at year end (2024: Nil).

19. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

Ultimate controlling party

Michael O' Leary is the ultimate controlling party.

Key management personnel compensation

The directors' remuneration disclosed in the financial statements represents the total compensation paid to key management personnel.

Other related party transactions

At the year-end there is a balance due from SOLENFEITADO UNIPessoal LDA of Nil (2024: €133,383). Vista Millbrook Ltd provided a loan on a commercial basis of €1,328,175 to SOLENFEITADO UNIPessoal LDA in 2023, loan repayments of €133,942 (2024: €1,148,239) were made and Vista Millbrook Ltd earned €559 (2024: €28,250) in interest income from this loan during the year. Loan Interest charged reflects market interest rates prevailing at the date of loan drawdown. Michael O'Leary is a director of SOLENFEITADO UNIPessoal LDA.

The following transactions occurred in the normal course of business during the year:

During the year the company rented out farmland at market value rates to the directors. Rent receivable amounted to €1,000 during the year (2024: Nil). This balance was included in debtors at year end (2024: Nil).

A property held within investment properties is rented to a connected party of the directors. Rent payable for the year amounted to €4,800 (2024: €1,600) which is in line with market rates. All rent due has been paid during the year and therefore no amounts are held in debtors (2024: Nil) at the year end.

Please refer to the directors' remuneration and transactions note for details of all other related party transactions which occurred during the above year.

20. Post-Balance Sheet Events

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

21. Guarantees and other financial commitments

The company did not have any other commitments or guarantees at the year end.