

**Company registration number: 543543**

**Bing Bay Holdings plc**

**Financial statements**

**for the financial year ended 31 December 2024**

## Bing Bay Holdings plc

### Contents

	<b>Page</b>
Directors and other information	<b>1 - 2</b>
Directors report	<b>3 - 6</b>
Independent auditor's report to the members	<b>7 - 10</b>
Profit and loss account	<b>11</b>
Statement of comprehensive income	<b>12</b>
Balance sheet	<b>13</b>
Statement of changes in equity	<b>14</b>
Statement of cash flows	<b>15</b>
Notes to the financial statements	<b>16 - 21</b>

## Bing Bay Holdings plc

### Directors and other information

<b>Directors</b>	Rita Brazil (Retired 7 February 2025) Ann Byrne Connie Costello ( Retired 7 February 2025) Brian Dalton (Retired 1 April 2025) Conor Kevany Ian McDonald Rionach Donlon Vincent Murphy Keith Dignam (Appointed 7 February 2025) Liam Sheehan (Appointed 7 February 2025) Billy Redmond (Appointed 1 April 2025)
<b>Secretary</b>	Rita Brazil (Retired 7 February 2025) Rionach Donlon (Appointed 7 February 2025)
<b>Company number</b>	543543
<b>Registered office</b>	St Helen's Bay Golf Resort Kilrane Rosslare Harbour Co Wexford
<b>Business address</b>	St Helen's Bay Golf Resort Kilrane Rosslare Harbour Co Wexford
<b>Auditor</b>	Hennessy Kinsella 81 North Main Street Wexford Co Wexford
<b>Bankers</b>	Bank of Ireland Custom House Quay Wexford Co Wexford

**Bing Bay Holdings plc**

**Directors and other information (continued)**

**Solicitors**

O'Connor Mullen  
1 Glana Terrace  
Spawell Road  
Wexford

## **Bing Bay Holdings plc**

### **Directors report**

The Directors present their annual report and the audited financial statements of the Company for the financial year ended 31 December 2024.

#### **Directors**

The names of the persons who at any time during the financial year were Directors of the Company are as follows:

Rita Brazil (Retired 7 February 2025)  
Ann Byrne  
Connie Costello (Retired 7 February 2025)  
Brian Dalton (Retired 1 April 2025)  
Conor Kevany  
Ian McDonald  
Rionach Donlon  
Vincent Murphy

#### **Principal activities and business review**

The Company manages the provision of property services to the management companies representing the property owners (310) in St Helen's Bay Resort and property services required by Bing Bay Golf & Leisure Limited. These services include the management of the wastewater treatment plant, landscaping, refuse, public lighting, access, management company invoicing and debtors' administration.

Bing Bay Golf & Leisure Limited is a 100% subsidiary Company of Bing Bay Holdings Plc. The commercial activities of the golf operation and the Bar/Clubhouse are managed through this subsidiary Company.

#### **Revaluation**

The land and building were valued at €2.34 million as of 7th December 2021 by John Keane, M.I.P.A.V., Keane Auctioneers, Licence No 003622-001819. The land and buildings include the Bar/Clubhouse, Proshop, Beach Shop, Greenkeepers facilities, c.184 acres incorporating an 18-hole golf course and c.40 undeveloped acres. This valuation is reflected in the financial statements, as no adjustment is required.

#### **Principal risks and uncertainties**

During 2024, the main business of Bing Bay Holdings Plc (the provision of property management services) continued, though not without challenges presented by staffing and those services providers limited to the provision of essential services.

The principal risks and uncertainties that the business faces include the continued support of the management companies operating within the complex.

#### **Results and dividends**

The retained loss for the year amounted to €4,541 (2023: profit €8,027).

At the end of the financial year, the Company has net assets of €2,471,287 (2023: €2,378,828).

During the financial year the Directors have not paid any dividends or recommended payment of a final dividend.

#### **Events after the end of the reporting period**

There are no events requiring comment.

## Bing Bay Holdings plc

### Directors report (continued)

#### Research and development

There was no research and development in the period.

#### Directors and secretary and their interests

	At 31/12/24 At Number of shares	At 01/01/24 At Number of shares
<b>Directors:</b>		
Rita Brazil	3,600	3,600
Ann Byrne	7,200	3,600
Connie Costello	3,600	3,600
Brian Dalton	3,600	3,600
Conor Kevany	4,400	4,400
Ian McDonald	1,800	1,800
Rionach Donlon	3,600	3,600
Vincent Murphy	3,600	3,600
<b>Company secretary:</b>		
Rionach Donlon		

So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

#### Accounting records

The measures taken by the Directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at St Helen's Bay Resort, Kilrane, Rosslare Harbour, Co Wexford.

#### Relevant audit information

In the case of each of the persons who are Directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

## Bing Bay Holdings plc

### Directors report (continued)

#### Statement of compliance

The Directors of the Company:

- acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- confirm that the following have been done:
  - (i) the drawing up of a statement setting out the Company's policies (that, in the Directors opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
  - (ii) the putting in place of appropriate arrangements or structures that are, in the Directors opinion, designed to secure material compliance with the Company's relevant obligations; and
  - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

#### Directors responsibilities statement

The Directors are responsible for preparing the Directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial 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 and then apply them consistently;
- make judgments 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 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.

#### Auditors

The auditors, Hennessy Kinsella, continue in office in accordance with Section 383(2) of the Company Act 2014.

**Bing Bay Holdings plc**

**Directors report (continued)**

This report was approved by the Board of Directors on 9 December 2025 and signed on behalf of the Board by:



Keith Dignam  
Director



Rionach Donlon  
Director

**Independent auditor's report to the members of  
Bing Bay Holdings plc**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Bing Bay Holdings plc (the 'Company') for the financial year ended 31 December 2024 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its 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 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 further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 Company's ability to continue as a going concern for a period of at least twelve months from 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.

In connection with our audit of the financial statements, 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 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 members of  
Bing Bay Holdings plc (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider 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 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, 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.

**Independent auditor's report to the members of  
Bing Bay Holdings plc (continued)**

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

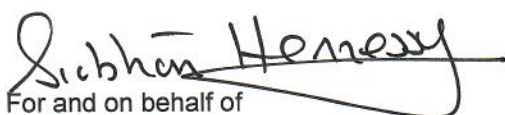
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 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 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.

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

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

**Independent auditor's report to the members of  
Bing Bay Holdings plc (continued)**

A handwritten signature in black ink that reads "Seán Hennessy". The signature is written in a cursive style with a long horizontal stroke extending to the right.

For and on behalf of  
Hennessy Kinsella  
Statutory Auditors & Accountants  
81 North Main Street  
Wexford  
Co Wexford

9 December 2025

Company registration number: 543543

**Bing Bay Holdings plc**  
**Profit and loss account**  
**Financial year ended 31 December 2024**

	Note	2024 €	2023 €
<b>Turnover</b>	<b>4</b>	273,414	270,351
<b>Gross profit</b>		<u>273,414</u>	<u>270,351</u>
Operating expenses		(277,959)	(262,324)
<b>Operating (loss)/profit</b>	<b>5</b>	<u>(4,545)</u>	<u>8,027</u>
Other interest receivable and similar income	<b>7</b>	4	-
<b>(Loss)/profit before taxation</b>		<u>(4,541)</u>	<u>8,027</u>
Tax on (loss)/profit	<b>8</b>	-	-
<b>(Loss)/profit for the financial year</b>		<u><u>(4,541)</u></u>	<u><u>8,027</u></u>

All the activities of the Company are from continuing operations.

The notes on pages 16 to 21 form part of these financial statements.

**Bing Bay Holdings plc**

**Statement of comprehensive income  
Financial year ended 31 December 2024**


	<b>2024</b>	2023
	€	€
(Loss)/profit for the financial year	(4,541)	8,027
<b>Total (Loss)/ Profit for the financial year</b>	<u>(4,541)</u>	<u>8,027</u>

**Bing Bay Holdings plc**

**Balance sheet  
As at 31 December 2024**

	<b>Note</b>	<b>2024</b>	€	€	<b>2023</b>	€	€
<b>Fixed assets</b>							
Tangible assets	10	2,407,350			2,340,000		
			2,407,350			2,340,000	
<b>Current assets</b>							
Debtors	11	158,614			83,852		
Cash at bank and in hand		17,958			62,071		
		176,572			145,923		
<b>Creditors: amounts falling due within one year</b>	12	(112,635)			(107,095)		
<b>Net current assets</b>			63,937			38,828	
<b>Total assets less current liabilities</b>			2,471,287			2,378,828	
<b>Net assets</b>			2,471,287			2,378,828	
<b>Capital and reserves</b>							
Called up share capital presented as equity	13	918,900			831,600		
Share premium account		9,700			-		
Revaluation reserve		1,662,300			1,662,300		
Profit and loss account		(119,613)			(115,072)		
<b>Shareholders funds</b>			2,471,287			2,378,828	

These financial statements were approved by the Board of Directors on 9 December 2025 and signed on behalf of the Board by:

  
Keith Dignam  
Director

  
Rionach Donlon  
Director

The notes on pages 16 to 21 form part of these financial statements.

**Bing Bay Holdings plc**

**Statement of changes in equity  
Financial year ended 31 December 2024**

	Called up share capital €	Share premium account €	Revaluation reserve €	Profit and loss account €	Tot
<b>At 1 January 2023</b>	831,600	-	-	(123,099)	708,501
(Loss)/profit for the financial year				8,027	8,027
Other comprehensive income for the financial year:					
Revaluation of tangible assets			1,662,300		1,662,300
<b>Total comprehensive income for the financial year</b>	-	-	1,662,300	8,027	1,670,327
<b>At 31 December 2023 and 1 January 2024</b>	831,600	-	-	(115,072)	716,528
(Loss)/profit for the financial year				(4,541)	(4,541)
Other comprehensive income for the financial year:					
Revaluation of tangible assets			1,662,300		1,662,300
<b>Total comprehensive income for the financial year</b>	-	-	1,662,300	(4,541)	1,657,759
Issue of shares	87,300	9,700			97,000
<b>Total investments by and distributions to owners</b>	87,300	9,700	-	-	97,000
<b>At 31 December 2024</b>	<u>918,900</u>	<u>9,700</u>	<u>1,662,300</u>	<u>(119,613)</u>	<u>2,471,287</u>

**Bing Bay Holdings plc**

**Statement of cash flows**  
**Financial year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(4,541)	8,027
<i>Adjustments for:</i>		
Other interest receivable and similar income	(4)	-
Accrued expenses/(income)	(8,622)	31,413
<i>Changes in:</i>		
Trade and other debtors	(74,762)	26,885
Trade and other creditors	14,162	(8,758)
Cash generated from operations	<u>(73,767)</u>	<u>57,567</u>
Interest received	4	-
Net cash (used in)/from operating activities	<u><u>(73,763)</u></u>	<u><u>57,567</u></u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(67,350)	-
Net cash (used in)/from investing activities	<u><u>(67,350)</u></u>	<u><u>-</u></u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	97,000	-
Proceeds from loans from group undertakings	-	(37,966)
Net cash from/(used in) financing activities	<u><u>97,000</u></u>	<u><u>(37,966)</u></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(44,113)</b>	<b>19,601</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>62,071</b>	<b>42,470</b>
<b>Cash and cash equivalents at end of financial year</b>	<b><u><u>17,958</u></u></b>	<b><u><u>62,071</u></u></b>

## **Bing Bay Holdings plc**

### **Notes to the financial statements Financial year ended 31 December 2024**

#### **1. General information**

The Company is a public company limited by shares, registered in Ireland. The address of the registered office is St Helen's Bay Golf Resort, Kilrane, Rosslare Harbour, Co Wexford. The Company Number is 543543. The Company manages the provision of property services to the management companies representing the property owners in St Helen's Bay Resorts and property services required by Bing Bay Golf & Leisure Limited.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities, and comply with the financial reporting standard of the "Financial Reporting Council" including FRS102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" (FRS102) and the Company Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Bing Bay Holdings plc

### Notes to the financial statements (continued) Financial year ended 31 December 2024

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	25 %
Fittings fixtures and equipment	33 %
Motor vehicles	25 %

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and cash on hand.

#### **Trade Debtors**

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transactions costs) unless a financial arrangement exists in which case they are measured at amortised cost less any provisions for impairment.

#### **Creditors and accruals**

Creditors and accruals are classified as current liabilities if payments is due within one year or less. If not, they are presented as non-current liabilities.

#### **Share Capital**

Ordinary Shares are classified as equity.

## Bing Bay Holdings plc

### Notes to the financial statements (continued) Financial year ended 31 December 2024

#### Financial instruments

A financial asset or a financial liability is recognised only when the Company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Turnover

The whole of the turnover is attributable to the principal activity of the Company which is wholly undertaken in Ireland.

#### 5. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	€	€
Fees payable for the audit of the financial statements	2,600	2,200

**Bing Bay Holdings plc**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2024**

<b>6. Auditors remuneration</b>	<b>Year ending 2024</b>	<b>Year ending 2023</b>
	€	€
Audit of the financial statements	2,600	2,200
	<u>          </u>	<u>          </u>
<b>7. Other interest receivable and similar income</b>	<b>2024</b>	<b>2023</b>
	€	€
Bank deposits	4	-
	<u>          </u>	<u>          </u>
<b>8. Tax on loss/profit</b>	<b>Year ending 2024</b>	<b>Year ending 2023</b>
	€	€
<b>Current tax:</b>		
Irish current tax 12.50%	-	-
	<u>          </u>	<u>          </u>
<b>9. Appropriations of profit and loss account</b>	<b>2024</b>	<b>2023</b>
	€	€
At the start of the financial year	(115,072)	(123,099)
(Loss)/profit for the financial year	(4,541)	8,027
<b>At the end of the financial year</b>	<u>(119,613)</u>	<u>(115,072)</u>

**Bing Bay Holdings plc**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2024**

**10. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Enter description here	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2024	2,340,000	37,094	77,750	504	2,455,348
Additions	67,350	-	-	-	67,350
<b>At 31 December 2024</b>	<u>2,407,350</u>	<u>37,094</u>	<u>77,750</u>	<u>504</u>	<u>2,522,698</u>
<b>Depreciation</b>					
At 1 January 2024	-	37,094	77,750	504	115,348
<b>At 31 December 2024</b>	<u>-</u>	<u>37,094</u>	<u>77,750</u>	<u>504</u>	<u>115,348</u>
<b>Carrying amount</b>					
<b>At 31 December 2024</b>	<u>2,407,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,407,350</u>
At 31 December 2023	<u>2,340,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,340,000</u>

**11. Debtors**

	<b>2024</b>	2023
	€	€
Trade debtors	25,793	32,216
Amounts owed by group undertakings	53,091	(6,881)
Other debtors	14,644	9,542
Prepayments	65,086	48,975
	<u>158,614</u>	<u>83,852</u>

**12. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	€	€
Trade creditors	37,066	22,904
Accruals	75,569	84,191
	<u>112,635</u>	<u>107,095</u>

**Bing Bay Holdings plc**

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2024**

**13. Share capital**

**Authorised share capital**

	2024		2023	
	Number	€	Number	€
Ordinary shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Issued, called up and fully paid  
Issued and called up**

	2024		2023	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares shares of €1 each	918,900	918,900	918,900	918,900
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**14. Analysis of changes in net debt**

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	<u>62,071</u>	<u>(44,113)</u>	<u>17,958</u>

**15. Events after the end of the reporting period**

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

**16. Related party transactions**

Bing Bay Golf & Leisure Limited ia a 100% subsidiary of Bing Bay Holdings Plc, and is a Debtor to the amount of €53,091 (2023: creditor of €6,881) as at 31st December 2024.

**17. Approval of financial statements**

The Board of Drectors approved these financial statements for issue on 9 December 2025.

**Bing Bay Holdings plc**

**The following pages do not form part of the statutory accounts.**

**Bing Bay Holdings plc**

**Detailed profit and loss account  
Financial year ended 31 December 2024**

	<b>2024</b>	2023
	€	€
<b>Turnover</b>		
Management company - recharges	273,414	270,351
	<u>273,414</u>	<u>270,351</u>
<b>Gross profit</b>	<u>273,414</u>	<u>270,351</u>
<b>Gross profit percentage</b>	100.0%	100.0%
<b>Overheads</b>		
Operating expenses	(277,959)	(262,324)
	<u>(277,959)</u>	<u>(262,324)</u>
<b>Operating (loss)/profit</b>	(4,545)	8,027
<b>Operating (loss)/profit percentage</b>	1.7%	3.0%
Other interest receivable and similar income	4	-
<b>(Loss)/profit before taxation</b>	<u>(4,541)</u>	<u>8,027</u>

**Bing Bay Holdings plc**

**Detailed profit and loss account (continued)**  
**Financial year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Overheads</b>		
<b>Operating expenses</b>		
Landscaping	(86,362)	(80,489)
Waste water treatment -electric	(12,147)	(11,192)
Refuse	(41,482)	(43,971)
Administrator	(68,404)	(68,016)
Rates	(5,288)	(5,288)
Waste water treatment - maintenance	(7,642)	(10,651)
Insurance	(29,787)	(26,424)
Machinery rental	(300)	-
CCTV system	(1,961)	-
Room hire	-	(1,287)
Light and heat	(6,746)	(4,753)
Repairs and maintenance	(490)	(490)
Printing, postage and stationery	(202)	(60)
Gate automation - repairs	(130)	-
Travel expenses	(683)	(537)
Street light repairs	(531)	(356)
Legal and professional	(9,195)	(3,650)
Waste water treatment - licence	(1,270)	(1,270)
Accountancy fees	(800)	(800)
Auditors remuneration	(2,600)	(2,200)
Bank charges	(275)	(169)
General expenses	(1,664)	(721)
	<u>(277,959)</u>	<u>(262,324)</u>