

Registration number 372861

Bakery Properties Limited.

Unaudited Abridged financial statements

for the financial year ended

30 June 2025

Bakery Properties Ltd.

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Bakery Properties Ltd.

Directors and other information

Directors	John Butler David Butler
Secretary	John Butler
Company number	372861
Registered office	Croke Street, Thurles, Co. Tipperary.
Accountants	Spain, Fewer, Quinlan & Co. Chartered Accountants, The Mall, Thurles, Co. Tipperary

Bakery Properties Ltd.

Statement of director's responsibilities and declaration on unaudited financial statements

General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial 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

As outlined in Note 1.6 to the financial statements; the Directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis. The accounts have been prepared under the "Breakup basis".

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 6 to 17:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Spain, Fewer, Quinlan & Co., Chartered Accountants, all the company's accounting records and provided all the information, books or documents necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30th June 2025.

On behalf of the board

John Butler
Director

David Butler
Director

Date: 31st January 2026

Bakery Properties Ltd.
Abridged Balance sheet
as at 30 June 2025

		2025		2024	
Notes	€	€	€	€	€
Fixed Assets					
Fixed Assets			-		-
Formation Expenses	6		-		-
			-		-
Current assets					
Stock		230,000		95,000	
Cash at Bank		-		-	
		230,000		95,000	
Creditors: amounts falling due within one year	7	86,397		85,997	
Net current assets / (liabilities)			143,603		9,003
Total assets less current liabilities			143,603		9,003
Creditors: amounts falling after more than one year			(700,544)		(700,524)
Total Net Liabilities			(556,941)		(691,521)
Capital and reserves					
Called up share capital			6,200		6,200
Profit and loss account			(563,141)		(697,721)
	10		(556,941)		(691,521)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Bakery Properties Ltd. 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 Section 359 is complied with;

(c) no notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the company;

(d) We acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

(e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Bakery Properties Ltd.

The financial statements were approved by the Board on 31st January 2026 and signed on its behalf by

John Butler
Director

David Butler
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Bakery Properties Ltd.

Notes to the financial statements for the year ended 30 June 2025

1. General Information

The company is a private company Limited by shares, registered in Ireland. The address of the company is Croke Street, Thurles, Co. Tipperary.

1.1. Basis of preparation

The unaudited accounts have been prepared under the 'Break-Up' Basis. Please refer to Note 1.6.

1.2. Turnover policy

All Turnover derives from activities in the Republic of Ireland.

1.3. Tangible assets and depreciation

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 provided at rates calculated to write off the cost less estimated residual value, of the company assets systematically over its expected useful life, as follows:

Lands: not depreciated but subject to Impairment Review

Development Asset – Impairment Review

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account.

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.

Bakery Properties Ltd.

Notes to the financial statements for the year ended 30 June 2025

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.

1.4. 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

1.5. Cashflow Statement

The Company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

1.6. Break-Up Basis

The company failed to reach agreement with its bankers concerning the renewal of the company's borrowing facilities. The company has ceased trading with immediate effect and therefore the financial statements have been prepared under the 'break-up' basis. Fixed assets have been reclassified to current assets (shown as Stock) and restated to recoverable amount on the grounds that the company is no longer trading and are available for sale in their current condition and current assets have been stated at recoverable amounts. Creditors falling due after more than one year have been reclassified as current, except for Shareholder Loans.

DEVELOPMENT SITE VALUATION

The directors performed a review of the value of its only asset a partially completed commercial development, taking into account its location, prospects and estimated cost to completion, market value offers on the property and have taken the necessary write down to arrive at a value which in their opinion is reasonable and realistic in the current market. The directors have made assumptions in relation to future prospects, revenue and profitability growth, future sale prospects and the property's location. These assumptions were arrived at taking account of information and advice from external valuers, publicly available data and judgement. However, no formal independent valuation was received.

The continuing economic environment outside of the major cities and urban centres, in particular the downturn in the property market and the lack of activity in town centres, create an uncertainty about the assumptions used and any changes in these assumptions could have a material impact on the valuation of the property included in the financial statements.

At 30th June 2025 the company has a development asset, shown under Current Assets as Stock, with a carrying value of €230,000. The cumulative total Impairment recorded on the Development Site remains at €772,908.

Bakery Properties Ltd.

**Notes to the financial statements
for the year ended 30 June 2025**

2. Turnover

There was no turnover recorded in the year to 30 June 2025. The Company recorded a Fair Value gain on the value of its development asset, shown as a Current Asset under Stock

3. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging:		
Directors' remuneration	-	-
- Salaries	-	-
- Accountancy	400	400
	<u> </u>	<u> </u>

4. Employees and Directors Remuneration and Transactions

Number of employees

The average monthly numbers of employees (including the directors) during the year were:

	2025	2024
	Number	Number
Directors	2	2

Employment costs

	2025	2024
	€	€
Director's Wages and salaries	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

Directors Loans:

	John Butler	David Butler
	€	€
Opening Balance	173,701	14,490
Repayments to Directors	-	-
Advances from Directors	<u>20</u>	<u>-</u>
Closing Balance	<u>173,721</u>	<u>14,490</u>

There is no interest applied on these facilities from the Directors, and although repayable on demand, the directors have indicated they will not be seeking immediate repayment of these facilities.

Bakery Properties Ltd.

**Notes to the financial statements
for the year ended 30 June 2024**

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5. Stock

	2025	2024
	€	€
Development Site	230,000	95,000

As the accounts have been prepared on the breakup basis, the Development site, previously classified as a Fixed Asset is required to be disclosed as a Current Asset. The Development Site was independently valued by a Professional Auctioneer as at 15 Mar 2025.

6. Commitments

As of the Balance Sheet date there are no amounts currently contracted for and not yet invoiced.

7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade and Other Creditors	71,907	71,507
Directors Loan Account	14,490	14,490
Bank Loans and Overdrafts (Note 10)	-	-
	<u>85,997</u>	<u>85,997</u>

8. Creditors: amounts falling due greater than one year

	2025	2024
	€	€
Amount owed to Group Companies	394,510	394,510
Directors & Participators Loan Accounts	306,034	306,014
	<u>700,524</u>	<u>700,524</u>

9. Bank Loans and Overdrafts

In the year to 30 Jun 2018 the company concluded negotiations with its external financiers with regards to its outstanding borrowings. The company failed to secure agreement for renewal of borrowing facilities. However, on foot of payment of personal guarantee sums by one of the Directors and by the Estate of the Ultimate Controlling Shareholder, existing Bank Borrowings were settled by the Financiers and the Bank released its security over the Development Site of Croke Street, Thurles.

The agreement with the Financiers was the subject of a legal Non-Disclosure agreement and thus the Directors are unable to disclose further details on the final settlement.

Bakery Properties Ltd.

**Notes to the financial statements
for the year ended 30 June 2024**

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10. Share capital	2025	2024
	€	€
Authorised		
a) 1,000,000 Ordinary shares of €1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Issued, called up and fully paid share capital		
a) 6,200 Ordinary shares of €1 each	6,200	6,200
	<u> </u>	<u> </u>
Total Allotted and called up share capital		
Amounts presented in equity		
6,200 Ordinary shares of €1 each	6,200	6,200
	<u> </u>	<u> </u>

11. Reserves

Reserves consist of the portion of the business profits retained by the company for investment in future growth and not distributed to the shareholders through regular or special dividends

12. Related Party Transactions

John Butler, Director, paid Companies Registration Office fees on behalf of the company in the year to 30 June 2025.

Other than these transactions there were no further related party transactions.

13. Controlling Interest

B. Butler Limited owns 90% of the allotted share capital of the company. This company is controlled by the Estate of Katherine Butler (deceased).

The interest of the directors and the secretary in the share capital of Bakery Properties Ltd., and B. Butler Ltd., are as follows:-

	Bakery Properties Ltd	B. Butler Ltd
	Ord shares	Ord shares
	of €1 each	of €1.27 each
Estate of Katherine Butler (deceased)	310	3,625
John Butler	310	-
B. Butler Ltd.	<u>5,580</u>	<u>-</u>
	<u>6,200</u>	<u>4,000</u>
	<u> </u>	<u> </u>

The Company is controlled by the representatives of the late Katherine Butler, who own 90.63% of the B. Butler Limited.

Bakery Properties Ltd.

**Notes to the financial statements
for the year ended 30 June 2024**

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14. Accounting periods

The current accounts are for a full year. The comparative accounts are for a full year.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 31st January 2026.