

Amarilla Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Amarilla Developments Limited

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Amarilla Developments Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that they is 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 director confirms that they has made available to Lillis Egan O Beirn & Co, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board

Ronan Holbrook
Director

26 January 2026

Amarilla Developments Limited

BALANCE SHEET

as at 28 February 2025

| | Notes | 2025 € | 2024 € as restated |
|---|-------|-------------------------|--------------------------|
| Fixed Assets | | | |
| Tangible assets | 8 | <u>959,549</u> | <u>1,004,489</u> |
| Current Assets | | | |
| Debtors | 9 | 3,579,835 | 1,883,988 |
| Cash and cash equivalents | | <u>28,356</u> | <u>-</u> |
| | | <u>3,608,191</u> | <u>1,883,988</u> |
| Creditors: amounts falling due within one year | 10 | <u>(987,725)</u> | <u>(1,362,924)</u> |
| Net Current Assets | | <u>2,620,466</u> | <u>521,064</u> |
| Total Assets less Current Liabilities | | <u><u>3,580,015</u></u> | <u><u>1,525,553</u></u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 100 | 100 |
| Retained earnings | | <u>3,579,915</u> | <u>1,525,453</u> |
| Equity attributable to owners of the company | | <u><u>3,580,015</u></u> | <u><u>1,525,553</u></u> |

Amarilla Developments Limited

BALANCE SHEET

as at 28 February 2025

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.

I as Director of Amarilla Developments 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 358 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) I 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 26 January 2026 and signed on its behalf by:

Ronan Holbrook
Director

Amarilla Developments Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

| | Called up share capital € | Retained earnings € | Total € |
|---|------------------------------------|---------------------------|------------------|
| At 1 March 2023 | - | - | - |
| Profit for the financial year | - | 1,525,453 | 1,525,453 |
| At 29 February 2024 as previously stated | 100 | 50,453 | 50,553 |
| Prior financial year error correction (Note 7) | - | 1,475,000 | 1,475,000 |
| At 29 February 2024 | 100 | 1,525,453 | 1,525,553 |
| Profit for the financial year | - | 2,054,462 | 2,054,462 |
| At 28 February 2025 | 100 | 3,579,915 | 3,580,015 |

Amarilla Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Amarilla Developments Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 9, Ardavan Business Park, Wexford 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 company financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 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 280A 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.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. Freehold land is stated at cost and is not depreciated. 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:

| | | |
|----------------------------------|---|-------------------|
| Land and buildings freehold | - | 2% Straight line |
| Plant and machinery | - | 20% Straight line |
| Fixtures, fittings and equipment | - | 20% 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.

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.

Amarilla Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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 arising from goods sold to customers on short-term credit, 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 arising from goods purchased from suppliers on short-term credit, 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.

Prior period adjustment

During the preparation of the financial statements for the year ended 28 February 2025, the company identified that an adjustment had to be made to the prior period and the comparative amounts in these financial statements have been restated for this.

3. Significant accounting judgements and key sources of estimation uncertainty

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of plant and machinery and fixtures, fittings and equipment represent a significant portion of total assets. The annual depreciation 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 charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €959,549 (2024: €1,004,489).

There are no other significant judgements in applying the accounting policies or significant area of estimation uncertainty.

Amarilla Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| | | |
|---|-------------------|-------------------|
| 4. Operating profit | 2025 | 2024 |
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 44,940 | 20,114 |
| | <u> </u> | <u> </u> |
| 5. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| Interest | 45,983 | 39,037 |
| | <u> </u> | <u> </u> |

6. Employees

The average monthly number of employees, including director, during the financial year was 1, (2024 - 1).

| | | |
|----------|-------------------|-------------------|
| | 2025 | 2024 |
| | Number | Number |
| Director | 1 | 1 |
| | <u> </u> | <u> </u> |

7. Prior financial year error correction

During the preparation of the financial statements for the year ended 28 February 2025, the company identified that an amount of €1,4575,000, previously presented as a distribution from reserves in the financial statements for the year ended 28 February 2024, related instead to the repayment of a loan.

The comparative figures have been restated to correct this misclassification. The effect of the restatement is as follows:

A reduction of €1,475,000 in Dividends Paid
 An increase of €1,475,000 in Other Debtors
 An increase of €1,475,000 in retained earnings at 1 March 2024

This correction has no impact on the company's net assets or cash flows.

8. Tangible assets

| | Land and buildings freehold € | Plant and machinery € | Fixtures, fittings and equipment € | Total € |
|-------------------------------|--|-----------------------------|---|-------------------|
| Cost | | | | |
| At 1 March 2024 | 888,791 | 57,583 | 78,229 | 1,024,603 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 28 February 2025 | 888,791 | 57,583 | 78,229 | 1,024,603 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Depreciation | | | | |
| At 1 March 2024 | 5,883 | 4,424 | 9,807 | 20,114 |
| Charge for the financial year | 17,772 | 11,520 | 15,648 | 44,940 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 28 February 2025 | 23,655 | 15,944 | 25,455 | 65,054 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net book value | | | | |
| At 28 February 2025 | 865,136 | 41,639 | 52,774 | 959,549 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 29 February 2024 | 882,908 | 53,159 | 68,422 | 1,004,489 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Amarilla Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| 9. Debtors | 2025 € | 2024 € |
|---------------|------------------|------------------|
| Other debtors | 3,570,698 | 1,837,971 |
| Prepayments | 9,137 | 46,017 |
| | <u>3,579,835</u> | <u>1,883,988</u> |

All debtors fall due within one year.

No impairment losses recognised or reversed in profit and loss for the financial year (2024 - €Nil).

| 10. Creditors Amounts falling due within one year | 2025 € | 2024 € |
|--|----------------|------------------|
| Amounts owed to credit institutions | 2,506 | 648,034 |
| Trade creditors | 29,311 | 1,439 |
| Taxation | 377,791 | 214,445 |
| Other creditors | 67,165 | 67,165 |
| Accruals | 223,272 | 144,161 |
| Deferred Income | 287,680 | 287,680 |
| | <u>987,725</u> | <u>1,362,924</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, or how much of it is included in stock.

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Taxation is payable in the timeframe set down in the relevant legislation.

| 11. Profit and loss account | 2025 € | 2024 € |
|---------------------------------------|------------------|------------------|
| At 1 March 2024 | | |
| as previously stated | 50,453 | - |
| Prior financial year error correction | 1,475,000 | - |
| At 1 March 2024 | <u>1,525,453</u> | - |
| Profit for the financial year | 2,054,462 | 1,525,453 |
| At 28 February 2025 | <u>3,579,915</u> | <u>1,525,453</u> |

Profit and loss represents accumulated comprehensive income for the current financial year and prior periods.

12. Capital commitments

The company had no material capital commitments at the financial year ended 28 February 2025 (2024 - €Nil).

13. Controlling interest

The company is controlled by Ronan Holbrook, a director of the company. Ronan Holbrook is also the ultimate controlling parties.

Amarilla Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 26 January 2026.