

**Billow View Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

**Company Number:**

**Billow View Limited**  
**CONTENTS**

|                                       | <b>Page</b> |
|---------------------------------------|-------------|
| Directors' Responsibilities Statement | 3           |
| Balance Sheet                         | 4 - 5       |
| Statement of Changes in Equity        | 6           |
| Notes to the Financial Statements     | 7 - 10      |

**Billow View Limited**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 May 2025

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 that 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Signed on behalf of the board

  
Brendan McDermott  
Director  
9 December 2025

  
Desmond John Houlihan  
Director  
9 December 2025

**Billow View Limited**  
**BALANCE SHEET**  
as at 31 May 2025

|   | Notes | 2025<br>€          | 2024<br>€        |
|---|-------|--------------------|------------------|
| <b>Fixed Assets</b>                                   |       |                    |                  |
| Tangible assets                                       | 6     | <u>5,774,199</u>   | <u>2,850,000</u> |
| <b>Current Assets</b>                                 |       |                    |                  |
| Debtors   | 7     | 700                | 100              |
| Cash and cash equivalents                             |       | <u>224,554</u>     | <u>39,145</u>    |
|   |       | <u>225,254</u>     | <u>39,245</u>    |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>(5,948,331)</u> | <u>(359,431)</u> |
| <b>Net Current Liabilities</b>                        |       | <u>(5,723,077)</u> | <u>(320,186)</u> |
| <b>Total Assets less Current Liabilities</b>          |       | 51,122             | 2,529,814        |
| <b>Creditors:</b>                                     |       |                    |                  |
| amounts falling due after more than one year          | 9     | -                  | (2,692,582)      |
| <b>Provisions for liabilities</b>                     | 10    | <u>(51,022)</u>    | <u>(51,022)</u>  |
| <b>Net Assets/(Liabilities)</b>                       |       | <u>100</u>         | <u>(213,790)</u> |
| <b>Capital and Reserves</b>                           |       |                    |                  |
| Called up share capital presented as equity           |       | 100                | 100              |
| Retained earnings                                     |       | -                  | <u>(213,890)</u> |
| <b>Equity attributable to owners of the company</b>   |       | <u>100</u>         | <u>(213,790)</u> |

**Billow View Limited**  
**BALANCE SHEET**

as at 31 May 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.

We as Directors of Billow View 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,

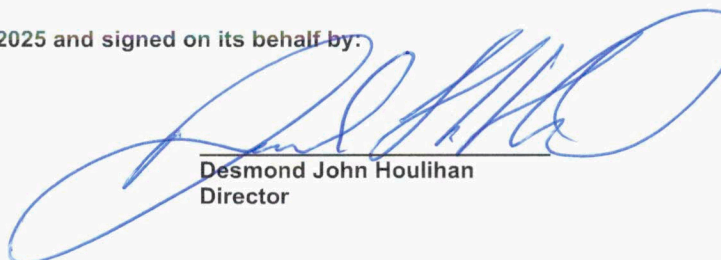
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 9 December 2025 and signed on its behalf by:**

  
Brendan McDermott  
Director

  
Desmond John Houlihan  
Director

**Billow View Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 May 2025

|                               | <b>Called up<br/>share<br/>capital<br/>€</b> | <b>Retained<br/>earnings<br/>€</b> | <b>Total<br/>€</b> |
|-------------------------------|--|------------------------------------|--------------------|
| <b>At 1 June 2023</b>         | 100  | (134,413)                          | (134,313)          |
| Loss for the financial year   | -  | (79,477)                           | (79,477)           |
| <b>At 31 May 2024</b>         | 100  | (213,890)                          | (213,790)          |
| Profit for the financial year | -  | 213,890                            | 213,890            |
| <b>At 31 May 2025</b>         | <b>100</b>                                   | <b>-</b>                           | <b>100</b>         |

# **Billow View Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

### **1. General Information**

Billow View Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is . The registered office of the company is First Floor, Salthouse Lane, Ennis, Clare, Ireland which is also the principal place of business of the company. The principal activity of the company is the holding of an investment property, to generate rental income. 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's financial statements.

#### **Statement of compliance**

The financial statements of the company for the financial year ended 31 May 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.

#### **Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

#### **Trade and other debtors**

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

#### **Borrowing costs**

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

#### **Provisions**

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

**Billow View Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

**Trade and other creditors**

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

**Taxation 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.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary share capital**

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

|   |                   |                   |
|---|-------------------|-------------------|
| <b>3. Other Gains and Losses</b>                | <b>2025</b>       | <b>2024</b>       |
|   | €                 | €                 |
| Fair value gains and losses are as follows:     |                   |                   |
| Investment property                             | -                 | 103,591           |
|   | <u>          </u> | <u>          </u> |
| <b>4. Interest payable and similar expenses</b> | <b>2025</b>       | <b>2024</b>       |
|   | €                 | €                 |
| Interest  | <b>82,946</b>     | 247,004           |
|   | <u>          </u> | <u>          </u> |

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

**Billow View Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

**6. Tangible assets**

|                       | Investment<br>properties | Total            |
|-----------------------|--------------------------|------------------|
|                       | €                        | €                |
| <b>Cost</b>           |                          |                  |
| At 1 June 2024        | 2,850,000                | 2,850,000        |
| Additions             | 2,924,199                | 2,924,199        |
|                       | <u>5,774,199</u>         | <u>5,774,199</u> |
| At 31 May 2025        | 5,774,199                | 5,774,199        |
|                       | <u>5,774,199</u>         | <u>5,774,199</u> |
| <b>Depreciation</b>   |                          |                  |
| At 1 June 2024        | -                        | -                |
|                       | <u>-</u>                 | <u>-</u>         |
| At 31 May 2025        | -                        | -                |
|                       | <u>-</u>                 | <u>-</u>         |
| <b>Net book value</b> |                          |                  |
| At 31 May 2025        | <u>5,774,199</u>         | <u>5,774,199</u> |
|                       | <u>5,774,199</u>         | <u>5,774,199</u> |
| At 31 May 2024        | <u>2,850,000</u>         | <u>2,850,000</u> |
|                       | <u>2,850,000</u>         | <u>2,850,000</u> |

**7. Debtors**

|               | 2025       | 2024       |
|---------------|------------|------------|
|               | €          | €          |
| Other debtors | 100        | 100        |
| Prepayments   | 600        | -          |
|               | <u>700</u> | <u>100</u> |
|               | <u>700</u> | <u>100</u> |

**8. Creditors**

| <b>Amounts falling due within one year</b> | 2025             | 2024           |
|--|------------------|----------------|
|  | €                | €              |
| Amounts owed to credit institutions        | -                | 21,211         |
| Amounts owed to group undertakings         | 5,944,970        | 337,201        |
| Taxation                                   | 261              | 1,019          |
| Accruals                                   | 3,100            | -              |
|  | <u>5,948,331</u> | <u>359,431</u> |
|  | <u>5,948,331</u> | <u>359,431</u> |

**9. Creditors**  
**Amounts falling due after more than one year**

|   | 2025     | 2024             |
|---|----------|------------------|
|   | €        | €                |
| Bank loan                                   | -        | 2,692,582        |
|   | <u>-</u> | <u>2,692,582</u> |
| <b>Loans</b>                                |          |                  |
| Repayable in one year or less, or on demand | -        | 21,211           |
| Repayable between one and two years         | -        | 23,235           |
| Repayable between two and five years        | -        | 2,669,347        |
|   | <u>-</u> | <u>2,713,793</u> |
|   | <u>-</u> | <u>2,713,793</u> |

**Billow View Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

**10. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

|                            | <b>Property<br/>revaluations</b> | <b>Total</b>         | <b>Total</b>  |
|----------------------------|----------------------------------|----------------------|---------------|
|                            | €                                | <b>2025</b><br>€     | 2024<br>€     |
| At financial year start    | 51,022                           | <b>51,022</b>        | -             |
| Charged to profit and loss | -                                | -                    | 51,022        |
| At financial year end      | <u><b>51,022</b></u>             | <u><b>51,022</b></u> | <u>51,022</u> |

**11. Income Statement**

|                                      | <b>2025</b><br>€      | 2024<br>€        |
|--------------------------------------|-----------------------|------------------|
| At 1 June 2024                       | <b>(213,890)</b>      | (134,413)        |
| Profit/(loss) for the financial year | <u><b>213,890</b></u> | <u>(79,477)</u>  |
| At 31 May 2025                       | <u>-</u>              | <u>(213,890)</u> |

**12. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 May 2025.

**13. Parent company**

The company regards HTLAS Holdings Limited as its parent company.

**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 of directors on 9 December 2025.