

Princes Street Investments Limited

Directors' report and unaudited financial
statements

Year ended 31 March 2025

Registered number: 554627

Princes Street Investments Limited

Directors' report and unaudited financial statements

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Princes Street Investments Limited

Directors and other information

Directors	Niall Olden Martina Kinsella
Secretary	Niall Olden
Registered office	Annesgrove Bishopstown Avenue Model Farm Road Cork
Independent accountants	KPMG Chartered Accountants 85 South Mall Cork
Bankers	Allied Irish Bank 66 South Mall Cork
Solicitors	JW O'Donovan Solicitors 53 South Mall Cork
Registered number	554627

Princes Street Investments Limited

Directors' report

The directors present their report and unaudited financial statements of Princes Street Investments Limited ("the Company") for the year ended 31 March 2025.

Principal activity, business review and future developments

The principal activity of the Company is that of an investment holding company. There has been no significant change in this activity during the year. The directors have no plans to change significantly the activities or operations of the Company in the foreseeable future.

Results for the year

The results for the year are set out in the profit and loss account and other comprehensive income on page 6 and in the related notes.

Directors and secretary

The names of the persons who were directors during the year are set out below. Except where indicated, they served as directors for the entire year:

Niall Olden
Martina Kinsella

In accordance with the Constitution the directors are not required to retire by rotation.

Interests of directors and secretary

The directors and secretary who held office at 31 March 2025 had no interests in the shares in, or debentures or loan stock of, the Company, other than those shown below:

Name of director/secretary	Description of instrument	Interest at end of year	Interest at beginning of year
Niall Olden	Ordinary shares of €1 each	1	1
Martina Kinsella	Ordinary shares of €1 each	1	1

Post balance sheet events

There have been no events since the year end that require an adjustment of disclosure in the financial statements.

Political and charitable contributions

The Company made no political or charitable contributions or incurred any political expenditure during the year.

Princes Street Investments Limited

Directors' report (*continued*)


Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 265 of the Companies Act 2014 with regard to accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Annesgrove, Bishopstown Avenue, Model Farm Road, Cork.

On behalf of the board



Niall Olden
Director



Martina Kinsella
Director

17/12/2025

Princes Street Investments Limited

Responsibilities of directors in respect of the directors' report and the unaudited financial statements

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

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of 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 and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors who held office at the date of approval of these financial statements confirm that, so far as they are each aware, there is no relevant audit information of which the Company's accountant is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's accountant is aware of that information.

Engaging professional accountants to compile the financial statements cannot be regarded as providing assurance on the adequacy of the Company's systems or on the incidence of fraud, non-compliance with laws and regulations or weaknesses in internal controls, and does not relieve the directors of their responsibilities in the respect.

On behalf of the board


Niall Olden
Director


Martina Kinsella
Director

17/12 2025



KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Accountants' report to the board of directors on the unaudited financial statements of Princes Street Investments Limited

In accordance with the terms of our engagement letter dated 12 January 2024 and to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the Princes Street Investments Limited ("the Company") for the year ended 31 March 2025 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity, and related notes, from the accounting records and information and explanation you have given us.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of those financial statements. The financial statements have been compiled in accordance with applicable accounting standards, including Section 1 A of FRS 102 *The Financial Standard applicable in the UK and Republic of Ireland*.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

This report is made solely to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements we have been engaged to compile and report to the board of directors that we have done so and state the matters that we have agreed to state to them in this 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 Company's board of directors, as a body, for our work, or for this report.

We performed this compilation engagement in accordance with the International Standard on Related Services 441 O (Revised) and Compilation Engagements. We have complied with the ethical requirements, including principles of integrity, objectivity professional competence and due care.

As set out on page 4, you have acknowledged your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial that give a true and fair view of the assets, liabilities, financial position and profit of the Company, and for electing to prepare the financial statements in accordance with Section 1 A of FRS 102 *Financial Reporting Standard applicable in the UK end Republic of Ireland*.

You have confirmed on the balance sheet as at 31 March 2025 that the Company is availing of the exemption provided for by Section 360 of the Companies Act 2014 and satisfies meets the criteria for exemption.

We have not been instructed to carry out an audit or a review of the financial statements. Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express an opinion or a review conclusion whether the financial statements are prepared in accordance with the standards set out above.

KPMG

KPMG
Chartered Accountants

17 December 2025

Princes Street Investments Limited

Profit and loss account and other comprehensive income for the year ended 31 March 2025

	<i>Note</i>	2025 €	2024 €
Turnover	2	132,283	129,446
		<hr/>	<hr/>
		132,283	129,446
Gross profit			
Administration expenses	3	(6,960)	(7,294)
		<hr/>	<hr/>
Operating profit		125,323	122,152
Fair value adjustment in respect of financial assets/investment properties	8/9	-	(4,481)
Impairment of financial asset	9	(7,983)	-
Interest payable and similar charges	4	(26)	(96)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		117,314	117,575
Taxation	6	(31,383)	(30,597)
		<hr/>	<hr/>
Profit for the financial year		85,931	86,978
		<hr/> <hr/>	<hr/> <hr/>

The Company had no recognised gains or losses during the current financial year other than those dealt with in the above profit and loss account.

Princes Street Investments Limited

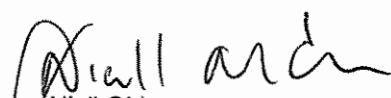
Balance sheet as at 31 March 2025

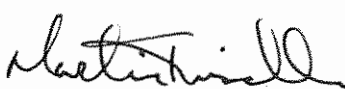
	Note	2025 €	2024 €
Fixed assets			
Tangible fixed assets	7	-	233
Investment properties	8	1,750,415	1,750,415
Financial assets	9	384,016	102,000
		<u>2,134,431</u>	<u>1,852,648</u>
Current assets			
Debtors	10	66,845	64,892
Cash at bank and in hand		741,201	940,547
		<u>808,046</u>	<u>1,005,439</u>
Creditors: amounts falling due within one year	11	<u>(18,961)</u>	<u>(20,502)</u>
Net current assets		<u>789,085</u>	<u>984,937</u>
Net assets		<u>2,923,516</u>	<u>2,837,585</u>
Capital and reserves			
Called up share capital	12	2,784,002	2,784,002
Profit and loss account		139,514	53,583
Shareholders' funds – equity		<u>2,923,516</u>	<u>2,837,585</u>

We, as directors of Princes Street Investments Limited, state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in Section 358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under Section 334(1) in accordance with Section 334(2);
- We acknowledge that 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 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.

On behalf of the board


Niall Olden
Director


Martina Kinsella
Director

17 December 2025

Princes Street Investments Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total equity €
Balance at 1 April 2023	2,784,002	(33,395)	2,750,607
Profit for the year	-	86,978	86,978
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	2,784,002	53,583	2,837,585
	<hr/>	<hr/>	<hr/>
Balance at 1 April 2024	2,784,002	53,583	2,837,585
Profit for the year	-	85,931	85,931
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	2,784,002	139,514	2,923,516
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Princes Street Investments Limited

Notes

to the unaudited financial statements

1 Accounting policies

1.1 Statement of compliance

Princes Street Investments Limited ("the Company") is a company limited by shares incorporated in Ireland under the Companies Act 2014. The registered office is Annesgrove, Bishopstown Avenue, Model Farm Road, Cork.

As permitted by the Companies Act 2014, as amended by the Companies (Accounting) Act 2020, these financial statements were prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102").

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the standards. The presentational currency of the Company is Euro.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

1.3 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with Section 17 until a reliable measure of fair value becomes available.

1.4 Financial assets

Financial assets are stated at cost less provision for diminution in value. Financial assets comprise of an investment in an unlisted company.

1.5 Basic financial instruments

Investments in non-convertible preference and non-puttable ordinary shares

Investments in non-convertible preference and non-puttable ordinary shares are measured initially at the transaction price. Transaction costs are recognised directly in the profit and loss account. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes in their fair value recognised in the profit and loss account.

Princes Street Investments Limited

Notes (continued)

1 Accounting policies (continued)

1.5 Basic financial instruments (continued)

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. However certain debtors and creditors that are receivable or payable in less than one year are measured at the undiscounted amount of cash expected to be paid or received (net of impairment) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

1.6 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by 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. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.7 Expenses

Interest payable and similar charges

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Interest payable are recognised in profit or loss as they accrue, using the effective interest rate method.

1.8 Rental income

Rental income from investment property is recognised as part of turnover.

1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less.

Princes Street Investments Limited

Notes (continued)

2	Turnover	2025	2024
		€	€
	Rental income	132,283	129,446
		<hr/>	<hr/>
3	Administrative expenses	2025	2024
		€	€
	Professional fees	6,726	6,495
	Incidentals	-	466
	Electricity	-	-
	Office furniture depreciation	234	333
		<hr/>	<hr/>
		6,960	7,294
		<hr/>	<hr/>
4	Interest payable and similar charges	2025	2024
		€	€
	Bank interest and charges	26	96
		<hr/>	<hr/>
5	Statutory and other information	2025	2024
		€	€
	<i>Directors' remuneration</i>		
	Salaries	-	-
		<hr/>	<hr/>

There were no salaries paid to directors during the year ended 31 March 2025.

Princes Street Investments Limited

Notes (continued)

6 Tax on loss on ordinary activities	2025 €	2024 €
<i>Current tax</i>		
Irish corporation tax on the profit for the year on ordinary activities	31,383	30,597
<i>Deferred tax (I)</i>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	31,383	30,597
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	125,531	122,057
Current tax at 12.5%	15,691	15,257
<i>Effects of:</i>		
Permanently disallowable items	1	42
Income taxed at higher rate of corporation tax	15,691	15,298
Total current tax charge	31,383	30,597
7 Tangible fixed assets	2025 €	2024 €
<i>Fixtures and fittings</i>		
Balance at beginning of year	233	567
Depreciation for the year	(233)	(334)
Balance at end of year	-	233
8 Investment property	2025 €	2024 €
Balance at beginning of year	1,750,415	1,754,896
Additions/(disposals) in the year	-	(4,481)
Fair value adjustment	-	-
Balance at end of year	1,750,415	1,750,415

At year end, the fair value of investment properties is based on director's best estimate valuation.

Princes Street Investments Limited

Notes (continued)

9 Financial assets	Equity investments €	Total €
Cost		
Balance at beginning of year	102,000	102,000
Impairment for the year	(7,983)	-
Addition for the year	289,999	282,016
	<hr/>	<hr/>
Balance at end of year	384,016	384,016
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At end of year	384,016	384,016
	<hr/> <hr/>	<hr/> <hr/>
At beginning of year	102,000	102,000
	<hr/> <hr/>	<hr/> <hr/>

During the current year company has invested €40,000 in the C ordinary shares of Altratech Limited and a €242,017 investment with Davy.

10 Debtors	2025 €	2024 €
Rental receivable	1,500	1,500
Prepayments	15,736	13,821
Deferred tax (i)	37,341	37,341
Other debtors	12,268	12,230
	<hr/>	<hr/>
	66,845	64,892
	<hr/> <hr/>	<hr/> <hr/>

All debtors fall due within one year.

(i) Deferred tax asset	2025 €	2024 €
Capital gains losses	37,341	37,341
	<hr/>	<hr/>
	37,341	37,341
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due within one year	2025 €	2024 €
Creditors accrual	6,923	7,374
Corporation tax	788	1,878
Rental deposit	11,250	11,250
	<hr/>	<hr/>
	18,961	20,502
	<hr/> <hr/>	<hr/> <hr/>

Princes Street Investments Limited

Notes (continued)

12 Called up share capital	2025 €	2024 €
<i>Authorised</i>		
250,000 ordinary shares of €1 each	250,000	250,000
750,000 preference shares of €1 each	-	-
2,800,000 preference shares of €1 each	2,800,000	2,800,000
	<hr/>	<hr/>
	3,050,000	3,050,000
	<hr/>	<hr/>
<i>Allotted and called up and fully paid</i>		
2 ordinary shares of €1 each	2	2
2,784,000 preference shares of €1 each	2,784,000	2,784,000
	<hr/>	<hr/>
	2,784,002	2,784,002
	<hr/>	<hr/>

13 Related parties

Identity of related parties with which the Company had transacted

The Company holds 134,954 B ordinary shares of €0.001 in Altratech Limited. A company in which Niall Olden is also a director.

14 Commitments and contingencies

There are no financial commitments or contingencies at year end.

15 Post balance sheet events

No events have occurred since the balance sheet date that required an adjustment or disclosure in the financial statements.

16 Approval of unaudited financial statements

The board of directors approved these unaudited financial statements on 17/12/ 2025.

