

**BIRCHOVER LIMITED  
ACCOUNTS 2025**

**BIRCHOVER LIMITED  
REPORTS AND  
ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**BIRCHOVER LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Kieran Fox  
Geraldine Fox

**COMPANY SECRETARY**

Geraldine Fox

**REGISTERED NUMBER**

690850

**REGISTERED OFFICE**

Silkwood  
Westminster Road  
Foxrock  
Dublin 18

**ACCOUNTANTS**

OSK Audit Limited  
East Point Plaza  
East Point  
Dublin 3

**BANKERS**

Bank Julius Baer Europe S.A.  
2 Hume Street  
Dublin 2  
D02 FT82

**SOLICITORS**

William Fry Solicitors  
Fitzwilton House  
Wilton Place  
Dublin 2

**BIRCHOVER LIMITED**

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## **BIRCHOVER LIMITED**

### **DIRECTORS' REPORT** **FOR THE YEAR ENDED 30 APRIL 2025**

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 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 they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that 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's financial statements 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 and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

In relation to the financial statements which comprise the Statement of financial position and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to OSK Audit Limited all the company's accounting records and provided all the information 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 30 April 2025.

This report was approved by the board and signed on its behalf.

**Kieran Fox**  
Director  
Date: 18 September 2025

**Geraldine Fox**  
Director  
Date: 18 September 2025

**BIRCHOVER LIMITED**

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**ABRIDGED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
<b><u>Fixed assets</u></b>			
Financial assets	4	<u>10,374,545</u>	<u>8,198,935</u>
		<b>10,374,545</b>	<b>8,198,935</b>
<b><u>Current assets</u></b>			
Debtors		1,594,971	2,103,071
Cash at bank and in hand		<u>768,600</u>	<u>96,491</u>
		<b>2,363,571</b>	<b>2,199,562</b>
Creditors: amounts falling due within one year	5	<u>(11,435,341)</u>	<u>(8,558,025)</u>
<b><u>Net current liabilities</u></b>		<b>(9,071,770)</b>	<b>(6,358,463)</b>
<b><u>Total assets less current liabilities</u></b>		<b>1,302,775</b>	<b>1,840,472</b>
<b><u>Provisions for liabilities</u></b>			
Deferred tax	6	<u>(398,743)</u>	<u>(525,768)</u>
		<b>(398,743)</b>	<b>(525,768)</b>
<b><u>Net assets</u></b>		<b>904,032</b>	<b>1,314,704</b>
<b><u>Capital and reserves</u></b>			
Called up share capital presented as equity		100	100
Profit and loss account		<u>903,932</u>	<u>1,314,604</u>
<b><u>Shareholders' funds</u></b>		<b>904,032</b>	<b>1,314,704</b>

**BIRCHOVER LIMITED**

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**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2025**

We, as directors of Birchover Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(e) 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 state 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.

(f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board:

**Kieran Fox**  
Director

**Geraldine Fox**  
Director

Date: 18 September 2025

The notes on pages 4 to 8 form part of these financial statements.

## **BIRCHOVER LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025**

#### **1. GENERAL INFORMATION**

These financial statements comprising the Statement of income and retained earnings, the Statement of financial position and the related notes constitute the individual financial statements of Birchover Limited for the financial year ended 30 April 2025.

Birchover Limited is a private limited company, incorporated in the Republic of Ireland. The Registered Office is at Silkwood, Westminster Road, Foxrock, Dublin 18. The principal place of business is the same as above. The nature of the company's operations and its principal activities are set out in the Directors Report.

#### Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### **2.2 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### **2.3 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.5 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **BIRCHOVER LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.6 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.8 PROVISIONS FOR LIABILITIES**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

##### **2.9 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **3. EMPLOYEES**

The company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

## **BIRCHOVER LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 APRIL 2025**

#### **4. FINANCIAL ASSETS**

	Unlisted investments €	Mezzanine Loan €	Total €
<b>Cost or valuation</b>			
At 1 May 2024	-	8,924,390	8,924,390
Additions	1,144,545	1,430,000	2,574,545
Disposals	-	(1,124,390)	(1,124,390)
At 30 April 2025	<u>1,144,545</u>	<u>9,230,000</u>	<u>10,374,545</u>
<b>Net book value</b>			
At 30 April 2025	<u>1,144,545</u>	<u>9,230,000</u>	<u>10,374,545</u>
At 30 April 2024	<u>-</u>	<u>8,924,390</u>	<u>8,924,390</u>

The company subscribed 1,000,000 A Ordinary Shares in an unlisted investment on 30th September 2022 for £1,000,000 (€1,144,545). There is a put and call option on the investments and there is a currency hedging agreement in place to repay the consideration in euros.

The Subordinated Mezzanine loans relate to the following:

1. Subordinated Mezzanine loan of €624,390 commenced on 18th October 2022, was fully repaid in 2025.
2. Subordinated Mezzanine loan of €1,430,000 commenced on 13th October 2023. The term of the loan is 21 months. Interest will be charged at 15.5%, accrued daily and compounded monthly over the 21 month term.
3. Subordinated Mezzanine loan of €5,000,000 commenced on 9th December 2021. The term of the loan is 38 months. Interest will be charged at 13.5% per annum on the Mezzanine facility and capitalised annually. Interest will be rolled up and paid on maturity of the loan. A capital repayment of €500,000 was received by the company during the year.
4. Subordinated Mezzanine loan of €3,300,000 commenced on 20th December 2024. The term of the loan is 21 months. Interest will be charged at 15.5%, accrued daily and compounded monthly over the 21 month term.

The following guarantee and security is in place in respect of the loan; a second charge over the Property, assets and shares in the portfolio. An Intercreditor Agreement between the Senior Lender and the Mezzanine Lender in respect of the Mezzanine facility.

## BIRCHOVER LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 5. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to related party	10,932,616	8,221,824
Corporation tax	27,666	26,879
Accruals	475,059	309,322
	<u>11,435,341</u>	<u>8,558,025</u>

#### 6. DEFERRED TAXATION

	2025 €
At beginning of year	(525,768)
Charged to profit or loss	127,025
<b>At end of year</b>	<u><b>(398,743)</b></u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Short term differences at 25%	(398,743)	(525,768)
	<u>(398,743)</u>	<u>(525,768)</u>

#### 7. RELATED PARTY TRANSACTIONS

The following are related party transactions relating to Coldridge Unlimited Company, a company with common shareholders and directors.

The company received a loan of €3,381,254 from Coldridge Unlimited Company during the year. The company also repaid an amount of €670,462 to Coldridge Unlimited Company during the year. The balance outstanding at the year end was €10,932,616 (2024: €8,221,824).

An interest bearing on-demand loan agreement is in place and interest of 2% will be payable on this loan on an annual basis. The amount of interest payable at the year end was €466,755 (2024: €305,938).

The interest accrued on the loan that was repaid to Coldridge Unlimited Company during the year amounted to €11,123. This interest was paid to Coldridge Unlimited Company during the year.

A loan facility is in place between the company and Coldridge Unlimited Company whereby Coldridge Unlimited Company can provide an interest bearing on-demand loan facility in an amount up to €20,000,000.

## **BIRCHOVER LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025**

#### **8. CONTROLLING PARTY**

The company is owned by Stephen Fox and Miriam Fox, who are close family members of Kieran Fox, the chairman of the company. Stephen Fox and Miriam Fox are considered by the directors to be the company's ultimate controlling party as they hold 100% of the ordinary share capital of the company.

#### **9. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 18 September 2025