

Company Registration No. 461591 (Ireland)

BANJO EMPORIUM LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

BANJO EMPORIUM LIMITED

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BANJO EMPORIUM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 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* issued by the Financial Reporting Council (Generally accepted Accounting Practice 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 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 financial statements and then apply them consistently;
- make judgements and 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.

On behalf of the board

Sean Olin
Director

Eoin Olin
Director

11 March 2026

BANJO EMPORIUM LIMITED

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

In relation to the financial statements set out on pages 3 to 11:

- 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 judgments 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 Hopkins CM & Associates 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 transactions of the company for the year ended 31 August 2025.

On behalf of the board

Sean Olin
Director

Eoin Olin
Director

11 March 2026

BANJO EMPORIUM LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		18,293		23,960
Investment property	6		6,897,937		6,815,161
			<u>6,916,230</u>		<u>6,839,121</u>
Current assets					
Debtors		154,299		195,076	
Cash at bank and in hand		14,770		123,166	
		<u>169,069</u>		<u>318,242</u>	
Creditors: amounts falling due within one year	7	(102,805)		(71,817)	
Net current assets			<u>66,264</u>		<u>246,425</u>
Total assets less current liabilities			6,982,494		7,085,546
Creditors: amounts falling due after more than one year	8		(3,854,972)		(4,005,364)
Provisions for liabilities			<u>(1,138,500)</u>		<u>(1,138,500)</u>
Net assets			<u>1,989,022</u>		<u>1,941,682</u>
Capital and reserves					
Called up share capital presented as equity	9		100		100
Profit and loss reserves			1,988,922		1,941,582
Total equity			<u>1,989,022</u>		<u>1,941,682</u>

BANJO EMPORIUM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2025

We, as directors of Banjo Emporium Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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

(ii) to otherwise comply with the provisions of this Act 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.

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 Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 11 March 2026 and are signed on its behalf by:

Sean Olin
Director

Eoin Olin
Director

BANJO EMPORIUM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 September 2023	100	2,086,644	2,086,744
Year ended 31 August 2024:			
Loss and total comprehensive income	-	(145,062)	(145,062)
Balance at 31 August 2024	100	1,941,582	1,941,682
Year ended 31 August 2025:			
Profit and total comprehensive income	-	47,340	47,340
Balance at 31 August 2025	100	1,988,922	1,989,022

BANJO EMPORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 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.

Company information

Banjo Emporium Limited is a limited company domiciled and incorporated in Ireland. The registered office is 20 Mountjoy Square East, Dublin 1 and its company registration number is 461591.

1.1 Accounting convention

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"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents rental income receivable by the company.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	12.5% Straight Line
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1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

BANJO EMPORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BANJO EMPORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Government grants

Government grants are recognised at the fair value of the asset received when there is reasonable assurance that the grant conditions are met and the grants has received.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	2	2

4 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	24,000	24,462

BANJO EMPORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5 Tangible fixed assets	Fixtures, fittings & equipment €
Cost	
At 1 September 2024 and 31 August 2025	45,325
Depreciation and impairment	
At 1 September 2024	21,365
Depreciation charged in the year	5,667
At 31 August 2025	27,032
Carrying amount	
At 31 August 2025	18,293
At 31 August 2024	23,960

6 Investment property	2025 €
Cost	
At 1 September	6,815,161
Additions through external acquisition/enhancement	82,776
At 31 August	6,897,937

The buildings of the company were valued by Alphonsus Quirke FRICS FSCSI for and on behalf of REA Byrne & Quirke who are not connected with the company. The valuation was carried out on 27th October 2023. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

7 Creditors: amounts falling due within one year	2025	2024
Notes	€	€
Amounts owed to credit institutions	67,670	48,660
Trade creditors	28,006	19,639
Other creditors including tax and social insurance	4,647	1,036
Accruals	2,482	2,482
	<u>102,805</u>	<u>71,817</u>

BANJO EMPORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions		3,839,447	3,923,895
Other creditors		15,525	81,469
		<u>3,854,972</u>	<u>4,005,364</u>

The long-term loans are secured by fixed charges over properties at 23 North Great Charles Street Dublin 1, 25 North Great Charles Street Dublin 1, 20 Mountjoy Square Dublin 1 and 65 Lower Blessington Street Dublin 1.

9 Called up share capital

	2025 €	2024 €
Issued and fully paid equity		
100 Ordinary shares of €1 each	100	100

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Included in debtors is an amount of €6,205 (2024: €5,651) due from Tony and Linda. During the year the company paid expenses of €554 on behalf of Tony and Linda Olin.

Tony and Linda are family members of directors of Banjo Emporium Limited.

Included in debtors is an amount of €12,875 (2024: €25,875) due from Secorp Properties Limited, an amount of €6,000 (2024: €6,000) due from Redhurst Properties Limited, an amount of €62,400 (2024: €70,400) due from Hughlin Properties Limited and an amount of €1,819 (2024: nil) due from Olin Investment Limited,

During the year Banjo Emporium Limited received €32,000 from and transferred €19,000 to Secorp Properties Limited.

During the year Banjo Emporium Limited received €22,000 from and transferred €14,000 to Hughlin Properties Limited.

During the year Banjo Emporium Limited transferred €1,819 to Olin Investments Limited.

Including in creditors is an amount of €4,000 (2024: €5,000 debtor) due to Prewood Properties Limited. During the year Banjo Emporium Limited received €10,000 from and transferred €1,000 to Prewood Properties Limited.

Olin Investments Limited, Banjo Emporium Limited, Secorp Properties Limited, Redhurst Properties Limited and Prewood Properties Limited are related parties as there is a family relationship between the directors of the four companies.

11 Directors' transactions

Dividends totalling €0 (2024 - €0) were paid in the year in respect of shares held by the company's directors.

BANJO EMPORIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Directors' transactions

(Continued)

Included in other creditors more than one year is an amount of €15,526 (2024: €73,335) due to directors.

During the year the directors charged fees of €46,409 to and received of €126,724 from the company. The directors paid expenses of €4,106 on behalf of the company. The directors also advanced €18,400 to the company.

12 Ultimate controlling party

The company is controlled by Eoin Olin and Sean Olin.

13 Approval of financial statements

The directors approved the financial statements on 11 March 2026.