



Unaudited Financial Statements of

MURPHY CLARKE (IRELAND) LIMITED

June 30, 2025

Accountant's Report to the shareholders of Murphy Clarke Ireland Limited

Report on the Unaudited Financial Statements

We have compiled the accompanying financial statements of Murphy Clarke Ireland Limited (the Company) based on information provided by management. These financial statements comprise the statement of financial position of the Company as at June 30, 2025, the statement of comprehensive income and accumulated deficit and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS for SMEs.



Robert Reis
December 10, 2025
#1 Savary Street
St Joseph
Trinidad and Tobago

MURPHY CLARKE (IRELAND) LIMITED

Statement of Financial Position

June 30, 2025

	Notes	2025 €	2024 €
Assets			
Non-current assets			
Investment property	3	857,229	857,229
Current assets			
Due from related parties	7	49,063	-
Accounts receivable	4	29,348	24,875
Cash in hand and at bank		1,331	1,522
		79,742	26,397
		936,971	883,626
Equity and liabilities			
Equity			
Stated capital	5	10,000	10,000
Accumulated deficit		(67,621)	(118,338)
		(57,621)	(108,338)
Non-current liabilities			
Due to investors	6	940,339	937,943
Current liabilities			
Due to related parties	7	-	7,052
Accounts payable	8	54,253	46,969
		54,253	54,021
		936,971	883,626

We, as directors of Murphy Clarke (Ireland) Limited, state that:

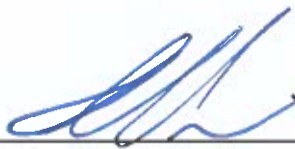
- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),
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 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.
- (d)

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the directors



Director



Director

MURPHY CLARKE (IRELAND) LIMITED

Statement of Comprehensive Income and Accumulated Deficit

For the year ended June 30, 2025

	Note	2025	2024
		€	€
Revenue			
Fees		7,929	5,413
Gain on foreign exchange translation		85,555	-
		<u>93,484</u>	<u>5,413</u>
Expenses			
Administrative expenses	9	(10,940)	(10,220)
Interest expense		(31,827)	(29,816)
Loss on foreign exchange translation		-	(14,542)
		<u>(42,767)</u>	<u>(54,578)</u>
Profit (loss) for the year being the total comprehensive profit (loss) for the year		50,717	(49,165)
Accumulated deficit at the beginning of the year		<u>(118,338)</u>	<u>(69,173)</u>
Accumulated deficit at the end of the year		<u>(67,621)</u>	<u>(118,338)</u>

The accompanying notes form an integral part of these financial statements.

MURPHY CLARKE (IRELAND) LIMITED

Statement of Cash flows

For the year ended June 30, 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit (loss) for the year	50,717	(49,165)
Adjustments to reconcile (loss) profit for the year to net cash from (used in) operating activities:		
Interest expense	31,827	29,816
Changes in accounts receivable	(4,473)	(6,053)
Changes in due from/to related parties	(56,115)	(5,303)
Changes in accounts payable	7,284	5,014
Net cash from (used in) operating activities	29,240	(25,691)
Cash flows (used in) from financing activities		
Net movement in amounts due to investors	(29,431)	25,521
Net cash (used in) from financing activities	(29,431)	25,521
Decrease in cash and cash equivalents for the year	(191)	(170)
Cash and cash equivalents as at July 1	1,522	1,692
Cash and cash equivalents as at June 30	1,331	1,522
Cash and cash equivalents represented by:		
Cash in hand and at bank	1,331	1,522
	1,331	1,522

The accompanying notes form an integral part of these financial statements.

1 Reporting Entity

Murphy Clarke (Ireland) Limited (the Company) is incorporated in the Republic of Ireland on June 18, 2015. The registered office of the Company is situated at #25/28 North Wall Quay, Dublin 1, Ireland. The Company is engaged as a holding company for property and real estate management.

These financial statements were authorised for issue by the Directors on December 10, 2025.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

(b) Basis of measurement

The financial statements are prepared on the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Euro which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of these financial statements in conformity with IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

Note 2 (e) - Investment property

2 Significant accounting policies (continued)

(e) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour and any other costs directly attributable to intended use and capitalised borrowing costs.

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 profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

(f) Accounts receivable

Accounts receivable are stated net of any specific provision established to recognise anticipated losses for bad and doubtful debts. Bad debts are written off during the year in which they are identified.

(g) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at hand and in bank.

(h) Accounts payable

Accounts payable are stated at amortised cost.

2 Significant accounting policies (continued)

(i) Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(j) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or associated costs.

The following specific recognition criteria must also be met before revenue is recognized:

Fees

Income from fees is accounted for on the accruals basis.

(k) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Foreign currency differences arising on retranslation are recognized in profit or loss.

(l) Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

MURPHY CLARKE (IRELAND) LIMITED

Notes to the Financial Statements

June 30, 2025

	2025	2024
	€	€
3 Investment property		
<i>Valuation</i>		
Acquisition of investment property	857,229	857,229
Balance as at June 30	857,229	857,229

The Company's investment property is located at #274 Sylvan Boulevard, Winter Park, Florida, United States of America and was acquired on August 31, 2021 for €895,229. This property is held for the purposes of earning rental income.

Rental income earned from investment property for the year amounted to \$Nil.

	2025	2024
	\$	\$
4 Accounts receivable		
Fees receivable	29,348	24,175
Prepayments	-	700
	29,348	24,875

5 Stated capital

Authorised capital

The authorised capital of the Company consists of 1,000,000 ordinary shares.

Issued capital

Issued share capital comprises 10,000 shares of €1 each.

6 Due to investors

Due to investors	843,430	863,760
Interest payable	96,909	74,183
	940,339	937,943

The amounts due to investors is repayable in full on maturity in May 2040, along with the related accrued interest. Interest is payable to the investors at an annual rate of 3.5%. The amounts are secured by the investment property acquired, as described in Note 3.

MURPHY CLARKE (IRELAND) LIMITED

Notes to the Financial Statements

June 30, 2025

	2025	2024
	€	€
7 Related Parties		
<i>Due from related parties</i>		
Due from directors	49,063	-
<i>Due to related parties</i>		
Due to directors	-	7,052

The balances due from/to directors are unsecured, non-interest bearing, with no fixed repayment terms. Transactions with related parties are carried out on an arm's length basis.

	2025	2024
	€	€
8 Accounts payable		
Accruals	54,253	46,969
	<u>54,253</u>	<u>46,969</u>
9 Administrative expenses		
Accounting fees	1,050	750
Audit fees	5,000	5,000
Bank charges	190	170
Insurance	700	700
Legal fees	4,000	3,600
	<u>10,940</u>	<u>10,220</u>