

Parthos Holdings Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Parthos Holdings Limited
CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Notes to the Financial Statements	6 - 10

Parthos Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	Evelyn Lu Xin Yao Jonathan Noel Givelin
Company Secretary	Millbank Trustees Limited
Company Number	416948
Registered Office and Business Address	Commercial House Millbank Business Park Lucan Co. Dublin Ireland
Accountants	Jefferson Accounting & Tax Limited Wicklow House Market Square Wicklow Town A67 W589
Bankers	Bank of Ireland O'Connell Street Lower Dublin 1

Parthos Holdings Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

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 judgements 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 Jefferson Accounting & Tax Limited, all the company's accounting records and provided all the information, books and documents 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 financial year ended 30 April 2025."

Signed on behalf of the board


Evelyn Lu
Director

Date: 13 January 2026


Xin Yao
Director

Date: 13 January 2026

Parthos Holdings Limited
BALANCE SHEET

as at 30 April 2025


	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>3,300,000</u>	<u>3,580,000</u>
Current Assets			
Debtors	8	142,557	41,650
Cash and cash equivalents		<u>81,346</u>	<u>134,530</u>
		<u>223,903</u>	<u>176,180</u>
Creditors: amounts falling due within one year	9	<u>(1,717,736)</u>	<u>(515,217)</u>
Net Current Liabilities		<u>(1,493,833)</u>	<u>(339,037)</u>
Total Assets less Current Liabilities		<u>1,806,167</u>	<u>3,240,963</u>
Creditors:			
amounts falling due after more than one year	10	(290,000)	(1,529,719)
Provisions for liabilities	11	<u>(29,689)</u>	<u>(31,184)</u>
Net Assets		<u>1,486,478</u>	<u>1,680,060</u>
Capital and Reserves			
Called up share capital presented as equity		1,001	1,001
Share premium account	12	99,000	99,000
Statement of income and retained earnings	12	<u>1,386,477</u>	<u>1,580,059</u>
Shareholders' Funds		<u>1,486,478</u>	<u>1,680,060</u>

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 Parthos Holdings 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 13 January 2026 and signed on its behalf by:


Evelyn Lu
Director


Xin Yao
Director

Parthos Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Parthos Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 416948. The registered office of the company is Commercial House, Millbank Business Park, Lucan, Co. Dublin, Ireland which is also the principal place of business of the company. The company's main activity is holding and letting commercial investment property. 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 30 April 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 represents rental income earned during the year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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 the appropriately experienced management team. 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 Statement of Income and Retained Earnings 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 Statement of Income and Retained Earnings.

Trade and other debtors

Trade and other debtors are recognised at the undiscounted amount of cash receivable less any impairment.

Parthos Holdings Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

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.

Trade and other creditors

Trade and other creditors are measured at invoice price unless payment is deferred beyond normal business terms.

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.

Ordinary share capital

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

3. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Fair value loss on investment property	280,000	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	50,709	51,958
	<u> </u>	<u> </u>
5. Employees		
The company has no employees other than directors, who did not receive any remuneration from the company.		
6. Dividends	2025	2024
	€	€
Dividends on equity shares:		
Ordinary - Final paid	155,921	147,289
	<u> </u>	<u> </u>

Dividends totalling €155,921 were paid to parent company Henfalls Unlimited Company at various dates throughout the financial year.

continued

Parthos Holdings Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

7. Tangible assets

	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
Cost or Valuation			
At 1 May 2024	3,580,000	229,607	3,809,607
Revaluation	(280,000)	-	(280,000)
At 30 April 2025	<u>3,300,000</u>	<u>229,607</u>	<u>3,529,607</u>
Depreciation			
At 1 May 2024	-	229,607	229,607
At 30 April 2025	-	229,607	229,607
Net book value			
At 30 April 2025	<u><u>3,300,000</u></u>	<u><u>-</u></u>	<u><u>3,300,000</u></u>
At 30 April 2024	<u><u>3,580,000</u></u>	<u><u>-</u></u>	<u><u>3,580,000</u></u>

Investment properties have been valued on an open market basis by the directors based on their own market knowledge and experience as it pertains to these particular assets. In forming their view, the directors have taken into consideration matters described in Note 11 - Provisions for liabilities

The valuation was carried out in accordance with the SCS Appraisal and Valuation Manual.

In the opinion of the directors, the investment property is worth at least the amount at which it is stated in the balance sheet.

8. Debtors

	2025	2024
	€	€
Other debtors	6,015	-
Deferred tax asset	132,000	39,600
Taxation	2,492	-
Prepayments	2,050	2,050
	<u><u>142,557</u></u>	<u><u>41,650</u></u>

9. Creditors

	2025	2024
	€	€
Amounts falling due within one year		
Amounts owed to credit institutions	1,312,699	150,322
Amounts owed to group undertakings	339,445	308,582
Taxation	-	2,878
Accruals	14,802	2,645
Deferred Income	50,790	50,790
	<u><u>1,717,736</u></u>	<u><u>515,217</u></u>

Parthos Holdings Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	-	1,269,719
Amounts owed to group undertakings	290,000	260,000
	290,000	1,529,719
Loans		
Repayable in one year or less, or on demand	1,312,699	150,322
Repayable between one and two years	-	300,644
Repayable between two and five years	-	969,075
	1,312,699	1,420,041

The term loan is secured by a fixed & floating debenture incorporating a specific charge over the properties known as 24 and 25 Lower Hatch Street, Dublin 2 and a floating charge over the assets and undertakings in the name of the company.

The lender also holds an assignment and charge from the company over all of its rights under the leases in relation to these properties including, without limitation, the receivables and a fixed charge over the designated rent account.

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
	€	2025 €	2024 €
At financial year start	31,184	31,184	29,458
Charged to profit and loss	29,689	29,689	31,184
Released during the financial year	(31,184)	(31,184)	(29,458)
At financial year end	29,689	29,689	31,184

12. Reserves

	Share premium account €	Profit and loss account €	Total €
At 1 May 2024	99,000	1,580,059	1,679,059
(Loss)/profit for the financial year	-	(37,661)	(37,661)
Payment of dividends	-	(155,921)	(155,921)
At 30 April 2025	99,000	1,386,477	1,485,477

Share Premium Reserve

The share premium relates to an allotment of 1,000 ordinary shares on 12 January 2012.

Parthos Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

15. Parent and ultimate parent company

The company regards Henfalls Unlimited Company as its parent company.

The company's ultimate parent undertaking is Afasia International Inc.. The address of Afasia International Inc. is 18/F Tesbury Centre, 28 Queen's Road East, Wanchai Hong Kong. Afasia International Inc. is regarded as both the controlling party and the ultimate controlling party.

16. Post-Balance Sheet Events

Subsequent to the balance sheet date, the company renewed its bank loan facility for a further one-year term. This renewal is considered a non-adjusting event under FRS 102 and does not affect the classification of the loan as a current liability in the statement of financial position as at 30 April 2025.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

13 January 2026