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**BASL DEVELOPMENTS LIMITED**

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**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**BASL DEVELOPMENTS LIMITED**

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**BASL DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Belinda O'Leary Derek O'Leary
<b>Company secretary</b>	Belinda O'Leary
<b>Registered number</b>	505734
<b>Registered office</b>	Auburn Lodge 3 Golf Lane Foxrock Dublin 18
<b>Accountants</b>	Crowe Ireland Chartered Accountants 40 Mespil Road Dublin 4
<b>Bankers</b>	Bank of Ireland Sandyford Industrial Estate Sandyford Dublin 18
<b>Solicitors</b>	Orpen Franks Solicitors 28/30 Burlington Road Dublin 4

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## BASL DEVELOPMENTS LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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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 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, 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.

On behalf of the board

**Belinda O'Leary**  
Director

**Date: 9 March 2026**

**Derek O'Leary**  
Director

**Date: 9 March 2026**

**BASL DEVELOPMENTS LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	5	76,000	76,000
		<u>76,000</u>	<u>76,000</u>
<b>Current assets</b>			
Stocks	6	4,365,389	4,364,264
Debtors: amounts falling due within one year	7	2,052,309	1,911,503
Cash at bank and in hand	8	122,044	184,298
		<u>6,539,742</u>	<u>6,460,065</u>
Creditors: amounts falling due within one year	9	(6,158,096)	(6,076,292)
<b>Net current assets</b>		<u>381,646</u>	<u>383,773</u>
<b>Total assets less current liabilities</b>		<u>457,646</u>	<u>459,773</u>
<b>Net assets</b>		<u><u>457,646</u></u>	<u><u>459,773</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	10	219	219
Profit and loss account		457,427	459,554
<b>Shareholders' funds</b>		<u><u>457,646</u></u>	<u><u>459,773</u></u>

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**BASL DEVELOPMENTS LIMITED**

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**ABRIDGED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2025**

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We, as directors of BASL Developments 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:

**Belinda O'Leary**  
Director

**Derek O'Leary**  
Director

Date: 9 March 2026

The notes on pages 6 to 10 form part of these financial statements.

**BASL DEVELOPMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2025	219	459,554	459,773
<b>Comprehensive income for the year</b>			
Profit for the year	-	24,873	24,873
Dividends: Equity capital	-	(27,000)	(27,000)
<b>At 31 December 2025</b>	<b>219</b>	<b>457,427</b>	<b>457,646</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2024	219	429,628	429,847
<b>Comprehensive income for the year</b>			
Profit for the year	-	29,926	29,926
<b>At 31 December 2024</b>	<b>219</b>	<b>459,554</b>	<b>459,773</b>

The notes on pages 6 to 10 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. General information**

BASL Developments Limited is a private company limited by shares, incorporated and registered in the Republic of Ireland. The Company's registration number is 505734. The registered office is Auburn Lodge, 3 Golf Lane, Foxrock, Dublin 18. BASL Developments Limited's principal activity is that of a property investment and property management company.

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of BASL Developments Limited for the year end 31 December 2024.

**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 on the going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover comprises rent receivable by the company and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover comprises the invoice value of goods and services supplied by the company exclusive of trade discounts and value added tax.

**2.3 Taxation**

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 balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. Accounting policies (continued)**

**2.4 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 balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in unlisted company shares are measured at cost less accumulated impairment

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these Financial Statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Other than as disclosed in the Notes to the Financial Statements no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year were identified.

**4. Employees**

The Company has no employees other than the Directors, who received no remuneration in the year ended 31 December 2025 (2024 - €nil).

**5. Financial assets**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 January 2025	<b>76,000</b>
At 31 December 2025	<b>76,000</b>

**6. Stocks**

	<b>2025 €</b>	<b>2024 €</b>
Finished goods and goods for resale	<b>4,365,389</b>	<b>4,364,264</b>
	<b>4,365,389</b>	<b>4,364,264</b>

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**BASL DEVELOPMENTS LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**7. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Loan account - BASL Portugal	<b>2,046,908</b>	1,905,749
VAT receivable	<b>1,045</b>	1,798
Prepayments	<b>4,356</b>	3,956
	<u><b>2,052,309</b></u>	<u>1,911,503</u>

**8. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>122,044</b>	184,298
	<u><b>122,044</b></u>	<u>184,298</u>

**9. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Loan account - Trentmount Ireland	-	15,229
Corporation tax	<b>3,087</b>	-
Directors' loan (note 11)	<b>6,141,436</b>	6,046,112
Accruals	<b>6,173</b>	5,151
Deferred income	<b>7,400</b>	9,800
	<u><b>6,158,096</b></u>	<u>6,076,292</u>

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**BASL DEVELOPMENTS LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**10. Share capital**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
100,000 (2024 - 100,000) Ordinary Share Capital shares of €1.00 each	<b>100,000</b>	<i>100,000</i>
1,000 (2024 - 1,000) A Ordinary Shares shares of €1.00 each	<b>1,000</b>	<i>1,000</i>
	<hr/> <b>101,000</b> <hr/>	<hr/> <i>101,000</i> <hr/>
<b>Allotted, called up and fully paid</b>		
99 (2024 - 99) Ordinary Share Capital shares of €1.00 each	<b>99</b>	<i>99</i>
120 (2024 - 120) A Ordinary Shares shares of €1.00 each	<b>120</b>	<i>120</i>
	<hr/> <b>219</b> <hr/>	<hr/> <i>219</i> <hr/>

**11. Transactions with directors**

At the balance sheet date, the company owed €6,141,436 (2024 - €6,046,112) to its directors being an interest free, unsecured loan repayable on demand.

**12. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**13. Controlling party**

The company is controlled by the directors.

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on 9 March 2026