

**JOHN SHARPE LIMITED**  
**UNAUDITED ABRIDGED ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**JOHN SHARPE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	David P Sharpe Marguerite Sharpe
<b>Company secretary</b>	David P Sharpe
<b>Registered number</b>	16841
<b>Registered office</b>	82 Merrion Square Dublin 2
<b>Bankers</b>	Bank of Ireland 40 Mespil Road Dublin 4  Davy Stockbrokers Davy House 49 Dawson Street Dublin 2
<b>Solicitors</b>	Denis I Finn 5 Lower Hatch Street Dublin 2

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**JOHN SHARPE LIMITED**

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**JOHN SHARPE LIMITED**

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

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	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	5	7,210	4,847
Financial assets		10,574,643	10,206,295
		<u>10,581,853</u>	<u>10,211,142</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	7,396,822	7,396,829
Cash at bank and in hand	8	445,835	93,716
		<u>7,842,657</u>	<u>7,490,545</u>
Creditors: amounts falling due within one year	9	(18,191,229)	(17,533,648)
<b>Net current liabilities</b>		<u>(10,348,572)</u>	<u>(10,043,103)</u>
<b>Total assets less current liabilities</b>		233,281	168,039
Creditors: amounts falling due after more than one year	10	(2,400)	(2,400)
<b>Provisions for liabilities</b>			
Deferred tax	11	(33,829)	(41,305)
		<u>(33,829)</u>	<u>(41,305)</u>
<b>Net assets</b>		<u>197,052</u>	<u>124,334</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	12	1,201	1,201
Capital redemption reserve	13	381	381
Other reserves	13	209	209
Profit and loss account	13	195,261	122,543
<b>Shareholders' funds</b>		<u>197,052</u>	<u>124,334</u>

We, as directors of John Sharpe 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 359 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

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**JOHN SHARPE LIMITED**

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

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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:

**David P Sharpe**  
Director

**Marguerite Sharpe**  
Director

Date: 23 January 2026

The notes on pages 4 to 12 form part of these financial statements.

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**JOHN SHARPE LIMITED**

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

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	Called up share capital presented as equity	Capital redemption reserve	Capital conversion reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 August 2023	1,201	381	209	(83,001)	(81,210)
<b>Comprehensive income for the year</b>					
Profit/(loss) for the financial year	-	-	-	205,544	205,544
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	205,544	205,544
<b>Total transactions with owners</b>	-	-	-	-	-
At 1 August 2024	1,201	381	209	122,543	124,334
<b>Comprehensive income for the year</b>					
Profit/(loss) for the financial year	-	-	-	72,718	72,718
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	72,718	72,718
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 31 July 2025</b>	<b>1,201</b>	<b>381</b>	<b>209</b>	<b>195,261</b>	<b>197,052</b>

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**1. General information**

John Sharpe Limited ('the company') is an investment holding company.

John Sharpe Limited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is 82 Merrion Square, Dublin 2 and the company's registered number is 16841.

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements for John Sharpe Limited for the financial year ended 31 July 2025.

The company's immediate and ultimate parent company is Stonebridge Estates Limited, a company incorporated and registered in the Republic of Ireland. Consolidated financial statements have not been prepared as the company has availed of the exemption provision contained in Section 297 of the 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 Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102.

**2. Statement of compliance**

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 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 Companies Act 2014.

**3. Accounting policies**

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland as adapted by Section 1A of FRS 102 and Irish statute comprising of 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.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**3. Accounting policies (continued)**

**3.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euro.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**3.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company rents out a number of properties. Turnover represents rental income during the financial year, excluding value added tax. Rental income is recognised based on the rent earned in the period.

**3.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**3. Accounting policies (continued)**

**3.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**3.5 Investment property**

Investment properties are stated at open market value and are valued annually. In accordance with FRS 102 investment properties are not depreciated. Changes in fair value are recognised in the statement of comprehensive income.

This treatment is a departure from the requirements of the Companies Act 2014 concerning depreciation of fixed assets, however, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**3.6 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.

**3.7 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.

**3.8 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.

**3.9 Interest income**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**3. Accounting policies (continued)**

**3.10 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.

**3.11 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 balance sheet 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 balance sheet 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 balance sheet date.

**3.12 Share capital presented as equity**

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3.13 Cash flow statement exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

**4. Employees**

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

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**JOHN SHARPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**5. Tangible fixed assets**

	Fixtures and fittings €
<b>Cost or valuation</b>	
At 1 August 2024	315,555
Additions	5,426
At 31 July 2025	<u>320,981</u>
<b>Depreciation</b>	
At 1 August 2024	310,708
Charge for the year on owned assets	3,063
At 31 July 2025	<u>313,771</u>
<b>Net book value</b>	
At 31 July 2025	<u><u>7,210</u></u>
At 31 July 2024	<u><u>4,847</u></u>

**6. Investment property**

	Freehold investment property €
<b>Valuation</b>	
At 1 August 2024	10,206,295
Additions at cost	291,172
Surplus on revaluation	77,176
<b>At 31 July 2025</b>	<u><u>10,574,643</u></u>

The 2025 valuations were made by the management, on an open market value for existing use basis.

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**JOHN SHARPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**7. Debtors - amounts falling due within one year**

	2025 €	2024 €
Amounts owed by group undertakings	7,387,319	7,387,319
Other debtors	-	120
Prepayments and accrued income	9,512	9,388
Tax recoverable	(9)	2
	<u>7,396,822</u>	<u>7,396,829</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**8. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	445,835	93,716
	<u>445,835</u>	<u>93,716</u>

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

	2025 €	2024 €
Trade creditors	8,913	696
Amounts owed to group undertakings	10,708,499	10,709,508
Amounts owed to other participating interests	7,423,000	6,773,000
Other creditors	38,870	38,759
Accruals	11,947	11,685
	<u>18,191,229</u>	<u>17,533,648</u>

Amounts owed to group undertakings and related company are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Taxes are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

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**JOHN SHARPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**10. Creditors: Amounts falling due after more than one year**

	2025 €	2024 €
Share premium presented as a liability	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 14.

**11. Deferred taxation**

	2025 €
At beginning of year	(41,305)
Charged to profit or loss	7,476
<b>At end of year</b>	<u><u>(33,829)</u></u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Other timing differences	(33,829)	(41,305)
	<u>(33,829)</u>	<u>(41,305)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

12. Share capital

	2025 €	2024 €
<b>Shares presented as equity</b>		
<b>Authorised</b>		
9,490 (2024 - 9,490) Ordinary shares shares of €1.20 each	11,388	11,388
510 (2024 - 510) "A" Ordinary shares shares of €1.20 each	612	612
1,000 (2024 - 1,000) "A" Preference shares shares of €1.20 each	1,200	1,200
2,000 (2024 - 2,000) "C" Preference shares shares of €1.20 each	2,400	2,400
1 (2024 - 1) "B" Ordinary shares share of €1.00	1	1
	<u>15,601</u>	<u>15,601</u>
<b>Allotted, called up and fully paid - presented as equity</b>		
490 (2024 - 490) Ordinary shares shares of €1.20 each	588	588
510 (2024 - 510) "A" Ordinary shares shares of €1.20 each	612	612
1 (2023 - 1) "B" Ordinary shares share of €1.00	1	1
	<u>1,201</u>	<u>1,201</u>

There are three classes of equity shares. The ordinary and "A" ordinary shares include the right to receive a dividend at the sole discretion of the directors and the right to receive notice of and vote at general meetings of the company. The "B" ordinary shares have no right to receive a dividend and notice of or vote at general meeting of the company but have the right to appoint the board of directors. The holders of the "B" ordinary shares shall be entitled, on winding up, to repayment of the capital paid up on such shares in priority to the repayment of capital on the other classes of shares for the time being in issue but to no further participation in the profits or assets of the company.

	2025 €	2024 €
<b>Shares presented as a liability</b>		
<b>Authorised and issued</b>		
2,000 (2024 - 2,000) "B" Preference shares shares of €1.20 each	<u>2,400</u>	<u>2,400</u>

The preference shares are classified as liabilities in the balance sheet. The shares have no redemption entitlement and have no voting rights. On a winding-up, the holders have priority before all other classes of shares to receive repayment of capital plus any arrears of dividend. The holders have no voting rights unless the dividend is in arrears by six months or more.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**13. Reserves**

**Capital redemption reserve**

The capital redemption reserve accounts represents a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares.

**Profit and loss account**

The profit and loss account represents the cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**Capital conversion reserve**

The capital conversion reserve fund represents the amount equivalent to the reduction in the issued share capital resulting from the nominalisation of the company's ordinary share capital and the preference shares.

**14. Controlling party**

The company is a subsidiary of Stonebridge Estates Limited, incorporated and operating in the Republic of Ireland and ultimately controlled by David P Sharpe. Its financial statements are available to the public on payment of the appropriate fee, from the Registrar of Companies in the Republic of Ireland or from the company itself.

The parent company is a private company. Consolidated financial statements have not been prepared as the company avails of the exemptions available to small groups under Chapter 5 Part 6 of the Companies Act 2014.

Copies of Stonebridge Estates Limited company financial statements can be obtained from:  
The Company Secretary  
Stonebridge Estates Limited  
82 Merrion Square, Dublin 2.

**15. Approval of financial statements**

The board of directors approved these financial statements for issue on 23 January 2026.