

Company Number: 463359

**Blockstar Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 December 2024**

# Blockstar Limited

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**Blockstar Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Daveen Heyworth Michael O'Mahony Derek Paterson
<b>Company Secretary</b>	Derek Paterson
<b>Company Number</b>	463359
<b>Registered Office</b>	Bawntard North Co Limerick Ireland
<b>Business Address</b>	Bawntard North Kilmallock Co Limerick
<b>Auditors</b>	BSC Consulting Limited T/A Baker Sheehy Considine Global House 1 Michael Street Limerick
<b>Bankers</b>	AIB 106/108 O'Connell Street Limerick  Bank of Ireland 125 O'Connell Street Limerick
<b>Solicitors</b>	MHP Sellors 6/7 Glentworth Street Limerick

# Blockstar Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

### Principal Activity and Review of the Business

The principal activity of the group is that of holding and investment companies and nursing home operating companies.

There has been no significant change in these activities during the financial year ended 31 December 2024.

### Results and Dividends

The consolidated (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(1,869,932) (2023 - €3,610,583).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €30,683,213 (2023 - €30,052,368) and liabilities of €13,698,477 (2023 - €11,197,700). The net assets of the group have decreased by €(1,869,932).

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Daveen Heyworth  
Michael O'Mahony  
Derek Paterson

The secretary who served throughout the financial year was Derek Paterson.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Daveen Heyworth	Ordinary Shares	1	1
Michael O'Mahony	Ordinary Shares	1	1
Derek Paterson	Ordinary Shares	1	1
		<u>3</u>	<u>3</u>

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

### Future Developments

The company plans to continue its present activities and current trading levels.

### Auditors

The auditors, BSC Consulting Limited T/A Baker Sheehy Considine, continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Group reconstruction

As part of a group reconstruction during 2024, Blockstar Limited transferred title of the property known as St Paul's Nursing Home to St Paul's Nursing Home Limited. Title of the property known as St Michael's Nursing Home was transferred to St Michael's Nursing Home Limited. Blockstar Limited also transferred its entire shareholding in St Paul's Nursing Home Limited, St Michael's Nursing Home Limited, Rivervale Nursing Home Limited and Fennor Hill Care Facility Limited to Blockstar Nursing Homes Holdings Limited (a 100% subsidiary of Blockstar Limited).

Assets and liabilities transferred between entities under common control are recognised at existing book values in the group consolidated financial statements, and at fair value in the individual company financial statements.

# **Blockstar Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Bawntard North, Co Limerick.

### **Signed on behalf of the board**

**Daveen Heyworth**  
Director

**Michael O'Mahony**  
Director

**Derek Paterson**  
Director

**11 February 2026**

**11 February 2026**

# **Blockstar Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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. 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 and enable the financial statements to be readily and properly audited. 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.

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Blockstar Limited**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the group and parent company financial statements of Blockstar Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Blockstar Limited**

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## **Respective responsibilities**

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Valerie Baker**  
**for and on behalf of**  
**BSC CONSULTING LIMITED**  
**T/A BAKER SHEEHY CONSIDINE**  
Statutory Auditors  
Global House  
1 Michael Street  
Limerick

**11 February 2026**

# Blockstar Limited

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Blockstar Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Turnover</b>	<b>4</b>	<b>16,713,021</b>	15,003,191
<b>Gross profit</b>		<b>16,713,021</b>	15,003,191
Administrative expenses		<b>(15,272,897)</b>	(12,805,529)
<b>Group operating profit</b>	<b>5</b>	<b>1,440,124</b>	2,197,662
Other gains and losses	<b>6</b>	<b>(4,952,593)</b>	2,799,539
Interest payable and similar expenses	<b>7</b>	<b>(527,895)</b>	(201,805)
<b>(Loss)/profit before taxation</b>		<b>(4,040,364)</b>	4,795,396
Tax on (loss)/profit	<b>9</b>	<b>2,170,432</b>	(1,184,813)
<b>(Loss)/profit after taxation</b>		<b>(1,869,932)</b>	3,610,583
Non-controlling interests		<b>48,161</b>	(160,514)
<b>(Loss)/profit for the financial year</b>		<b>(1,821,771)</b>	3,450,069

# Blockstar Limited

## CONSOLIDATED BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	11	<u>26,969,816</u>	<u>26,445,190</u>
<b>Current Assets</b>			
Debtors	13	3,091,039	3,284,828
Cash and cash equivalents		<u>622,358</u>	<u>322,350</u>
		<u>3,713,397</u>	<u>3,607,178</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(3,805,060)</u>	<u>(3,611,226)</u>
<b>Net Current Liabilities</b>		<u>(91,663)</u>	<u>(4,048)</u>
<b>Total Assets less Current Liabilities</b>		<u>26,878,153</u>	<u>26,441,142</u>
<b>Creditors:</b>			
amounts falling due after more than one year	16	(9,020,998)	(4,370,833)
<b>Provisions for liabilities</b>	18	<u>(872,419)</u>	<u>(3,215,641)</u>
<b>Net Assets</b>		<u><u>16,984,736</u></u>	<u><u>18,854,668</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	19	4	4
Retained earnings		<u>16,508,656</u>	<u>18,330,427</u>
<b>Equity attributable to owners of the company</b>		<u>16,508,660</u>	<u>18,330,431</u>
Non-controlling interests	20	<u>476,076</u>	<u>524,237</u>
		<u><u>16,984,736</u></u>	<u><u>18,854,668</u></u>

Approved by the board on 11 February 2026 and signed on its behalf by:

Daveen Heyworth  
Director

Michael O'Mahony  
Director

Derek Paterson  
Director

# Blockstar Limited

## COMPANY BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	11	12,029,467	20,136,692
Investments	12	400	1,398,395
		<u>12,029,867</u>	<u>21,535,087</u>
<b>Current Assets</b>			
Debtors	13	13,132,718	3,579,934
Cash and cash equivalents		35,204	96,570
		<u>13,167,922</u>	<u>3,676,504</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(1,017,892)</u>	<u>(8,536,819)</u>
<b>Net Current Liabilities</b>		<u>12,150,030</u>	<u>(4,860,315)</u>
<b>Total Assets less Current Liabilities</b>		<u>24,179,897</u>	<u>16,674,772</u>
<b>Creditors</b>			
Amounts falling due after more than one year	16	-	(3,542,916)
<b>Provisions for liabilities</b>	18	<u>(872,419)</u>	<u>(3,215,641)</u>
<b>Net Assets</b>		<u>23,307,478</u>	<u>9,916,215</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	19	4	4
Retained earnings		23,307,474	9,916,211
<b>Shareholders' Funds</b>		<u>23,307,478</u>	<u>9,916,215</u>

Approved by the board on 11 February 2026 and signed on its behalf by:

Daveen Heyworth  
Director

Michael O'Mahony  
Director

Derek Paterson  
Director

**Blockstar Limited**  
**CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2024

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Attributable to owners of parent €</b>	<b>Non- controlling interests €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	4	14,880,358	14,880,362	363,723	15,244,085
Profit for the financial year	-	3,450,069	3,450,069	160,514	3,610,583
<b>At 31 December 2023</b>	4	18,330,427	18,330,431	524,237	18,854,668
Loss for the financial year	-	(1,821,771)	(1,821,771)	(48,161)	(1,869,932)
<b>At 31 December 2024</b>	<b>4</b>	<b>16,508,656</b>	<b>16,508,660</b>	<b>476,076</b>	<b>16,984,736</b>

**Blockstar Limited**  
**COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
<b>At 1 January 2023</b>	4	8,118,369	8,118,373
Profit for the financial year	-	1,797,842	1,797,842
<b>At 31 December 2023</b>	4	9,906,612	9,906,616
Profit for the financial year	-	13,400,862	13,400,862
<b>At 31 December 2024</b>	<b>4</b>	<b>23,307,474</b>	<b>23,307,478</b>

**Blockstar Limited**  
**CONSOLIDATED CASH FLOW STATEMENT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		(1,869,932)	3,610,583
Adjustments for:			
Fair value gains and losses		4,952,593	(2,799,539)
Interest payable and similar expenses		527,895	201,805
Tax on (loss)/profit on ordinary activities		(2,170,432)	1,184,813
Depreciation		414,172	378,804
		<u>1,854,296</u>	<u>2,576,466</u>
Movements in working capital:			
Movement in debtors		556,999	(1,233,510)
Movement in creditors		472,695	622,587
		<u>2,883,990</u>	<u>1,965,543</u>
Cash generated from operations		2,883,990	1,965,543
Interest paid		(496,369)	(199,924)
Tax paid		(567,526)	(8,710)
		<u>1,820,095</u>	<u>1,756,909</u>
<b>Cash flows from investing activities</b>			
Interest element of finance lease rental payments		-	(1,881)
Payments to acquire tangible assets		(420,399)	(678,437)
Payments to acquire investment property		(5,470,992)	(2,583,017)
		<u>(5,891,391)</u>	<u>(3,263,335)</u>
Net cash used in investment activities		(5,891,391)	(3,263,335)
<b>Cash flows from financing activities</b>			
New long term loan		8,809,629	1,775,768
New short term loan		363,434	126,314
Repayment of short term loan		(4,801,759)	(838,381)
Capital element of contracts		-	(18,245)
		<u>4,371,304</u>	<u>1,045,456</u>
Net cash generated from financing activities		4,371,304	1,045,456
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>300,008</b>	<b>(460,970)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>322,350</b>	<b>783,320</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b><u>622,358</u></b>	<b><u>322,350</u></b>

# Blockstar Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Blockstar Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Bawntard North, Co Limerick, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

#### Statement of compliance

The financial statements of the company and group for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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" issued by the Financial Reporting Council.

#### Turnover

Turnover comprises rental income earned from the letting of investment properties and income from nursing home operations. Rental income is recognised on a straight line basis over the term of the lease and reflects the pattern in which the economic benefits of the property are transferred to the tenant.

Nursing home income is recognised when services are provided to the residents. This could include room and board, nursing care, meals, and other amenities. Prepayments or deposits from residents are recognised as deferred revenue (a liability) and recognised as turnover only when services are rendered.

#### 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:

Land and buildings freehold	-	Buildings: 2% Straight line Land: Not depreciated
Fixtures, fittings and equipment	-	12.5% Straight line

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 measured at fair value with changes in fair value recognised in the Statement of Income and Retained Earnings. Revalued investment properties are not depreciated or amortised. Fair values have been determined by the directors and have not been subject to an independent valuation.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment 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. If depreciation were to be provided it would be provided at a rate of 2% per annum of the value of the buildings.

# Blockstar Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### 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/group 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 initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Related parties

For the purposes of these financial statements a party is considered to be related to the company/group if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Employee benefits

A subsidiary operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

# Blockstar Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024. Assets and liabilities transferred between entities under common control are recognised at existing book values.

### Ordinary share capital

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

## 3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management 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/group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 are discussed below.

### Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Detail of the useful economic lives is included in the accounting policies.

### Providing for doubtful debts

The company/group make an estimate of the recoverable value of trade and other debtors. The company/group uses estimates based on historical experience in determining the level of debts, which the company/group believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis and has been disclosed in note 10.

### Valuation of investment properties

The company/group investment properties are revalued annually to their open market value. The directors have chosen to perform this valuation internally, rather than commissioning a formal valuation from an external independent valuer. The directors have assessed the fair value of the properties by reviewing recent comparable market transactions, local property market trends, and, where applicable, the present value of future rental income streams.

## Blockstar Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

In the opinion of the directors, this method ensures the carrying amount of the investment properties does not differ materially from their fair value at the balance sheet date. However, due to the inherent uncertainty of valuation, these estimated fair values may differ from the values that would have been used had a market-ready, independent valuation been obtained. Any changes in the estimated future cash flows or market conditions could result in a significant impact on the valuation.

#### 4. Turnover

The whole of the group's turnover is attributable to its market in the Republic of Ireland as follows:

	2024 €	2023 €
Nursing home operations	16,614,603	14,914,741
Rental income	98,418	88,450
	<u>16,713,021</u>	<u>15,003,191</u>

#### 5. Operating profit

**Operating profit is stated after charging:**

	2024 €	2023 €
Depreciation of tangible assets	414,172	378,804
	<u>414,172</u>	<u>378,804</u>

#### 6. Other Gains and Losses

Fair value gains and losses are as follows:

	2024 €	2023 €
Investment property	(4,952,593)	2,799,539
	<u>(4,952,593)</u>	<u>2,799,539</u>

#### 7. Interest payable and similar expenses

	2024 €	2023 €
On bank loans and overdrafts	527,895	199,924
Finance lease charges	-	1,881
	<u>527,895</u>	<u>201,805</u>

**Blockstar Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**8. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2024</b>	2023
	<b>Number</b>	Number
Admin staff	<b>8</b>	8
Directors	<b>3</b>	3
Nursing staff	<b>277</b>	267
	<b>288</b>	278

The staff costs (inclusive of directors' salaries) comprise:

	<b>2024</b>	2023
	€	€
Wages and salaries	<b>9,326,039</b>	7,739,504
Social welfare costs	<b>834,275</b>	739,808
Pension costs	<b>10,751</b>	-
	<b>10,171,065</b>	8,479,312

## Blockstar Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 9. Tax on (loss)/profit

	2024 €	2023 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%) (Note 9 (b))	<u>172,790</u>	<u>293,461</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(2,343,222)</u>	<u>891,352</u>
Total deferred tax	<u>(2,343,222)</u>	<u>891,352</u>
Tax on profit (Note 9 (b))	<u>(2,170,432)</u>	<u>1,184,813</u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
(Loss)/profit taxable at 12.50%	<u>(4,079,493)</u>	4,723,862
Profit taxable at 25%	<u>39,129</u>	71,534
(Loss)/profit before tax	<u>(4,040,364)</u>	<u>4,795,396</u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	<u>(509,937)</u>	590,483
Profit before tax multiplied by 25%	<u>9,782</u>	17,884
	<u>(500,155)</u>	608,367
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<u>18,993</u>	(16,296)
Depreciation in excess of capital allowances for period	<u>34,878</u>	51,332
Deferred tax	<u>(2,343,222)</u>	891,352
Revaluation	<u>619,074</u>	(349,942)
Total tax charge for the financial year (Note 9 (a))	<u>(2,170,432)</u>	<u>1,184,813</u>

### 10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €13,400,862 (2023, €1,797,842).

## Blockstar Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 11. Tangible assets Group

	Land and buildings freehold	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€	€
<b>Cost or Valuation</b>				
At 1 January 2024	9,504,747	16,762,556	2,750,779	29,018,082
Additions	173,227	5,470,992	247,172	5,891,391
Revaluation	-	(4,952,593)	-	(4,952,593)
At 31 December 2024	9,677,974	17,280,955	2,997,951	29,956,880
<b>Depreciation</b>				
At 1 January 2024	997,123	-	1,575,769	2,572,892
Charge for the financial year	203,421	-	210,751	414,172
At 31 December 2024	1,200,544	-	1,786,520	2,987,064
<b>Net book value</b>				
At 31 December 2024	<b>8,477,430</b>	<b>17,280,955</b>	<b>1,211,431</b>	<b>26,969,816</b>
At 31 December 2023	8,507,624	16,762,556	1,175,010	26,445,190

### Company

	Land and buildings freehold	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2024	3,450,457	16,762,556	1,342,521	21,555,534
Additions	-	205,051	5,000	210,051
Disposals	(3,450,457)	-	(1,327,430)	(4,777,887)
Revaluation	-	(4,952,593)	-	(4,952,593)
At 31 December 2024	-	12,015,014	20,091	12,035,105
<b>Depreciation</b>				
At 1 January 2024	313,941	-	1,104,901	1,418,842
Charge for the financial year	21,670	-	11,914	33,584
On disposals	(335,611)	-	(1,111,177)	(1,446,788)
At 31 December 2024	-	-	5,638	5,638
<b>Net book value</b>				
At 31 December 2024	-	<b>12,015,014</b>	<b>14,453</b>	<b>12,029,467</b>
At 31 December 2023	3,136,516	16,762,556	237,620	20,136,692

Properties used by group entities are disclosed in the financial statements using the cost model in accordance with FRS 102 Section 17 (Paragraph 16.4A)

Investment properties of the company been revalued at the year end to fair value, as determined by the directors, and have not been subject to an independent valuation.

As part of a group reconstruction during 2024, Blockstar Limited transferred title of the property known as St Paul's Nursing Home to St Paul's Nursing Home Limited. Title of the property known as St Michael's Nursing Home was transferred to St Michael's Nursing Home Limited.

## Blockstar Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 12. Investments Company

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 1 January 2024	1,398,395	1,398,395
Additions	200	200
Disposals	(1,398,195)	(1,398,195)
	<u>400</u>	<u>400</u>
At 31 December 2024	400	400
<b>Net book value</b>		
At 31 December 2024	<u>400</u>	<u>400</u>
At 31 December 2023	<u>1,398,395</u>	<u>1,398,395</u>

#### 12.1. Holdings in related undertakings

At year end, the company holds 20% or more of the control of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Blockstar Nursing Home Holdings Limited	Bawntard North Kilmallock Co Limerick Ireland	Holding Company	Ordinary Shares	100%
Knocktoran House Stud Limited	Bawntard North Kilmallock Co Limerick Ireland	Stud farm	Ordinary Shares	100%
Lauriefield Limited	Bawntard North Kilmallock Co Limerick Ireland	Not trading	Ordinary Shares	100%
Blockstar Property Holdings Limited	Bawntard North Kilmallock Co Limerick Ireland	Not trading	100 €1 Ordinary Shares	100%
St Michaels Nursing Home Limited	Hundred Acres East Caherconlish Co Limerick	Nursing Home	Ordinary Shares	100%
St Paul's Nursing Home Limited	Dooradoyle, Limerick	Nursing Home	Ordinary Shares	100%
Rivervale Nursing Home Limited	Old Birr Road Nenagh Co Tipperary	Nursing Home	Ordinary Shares	100%
Fennor Hill Care Facility Limited	Urlingford Co Kilkenny	Nursing Home	'A' Ordinary Shares	100%

## Blockstar Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

As part of a group reconstruction during 2024, Blockstar Limited transferred its entire shareholding in St Paul's Nursing Home Limited, St Michaels Nursing Home Limited, Rivervale Nursing Home Limited and Fennor Hill Care Facility Limited to Blockstar Nursing Homes Holdings Limited (a 100% subsidiary of Blockstar Limited).

In the opinion of the directors, the shares in the company's subsidiaries are worth at least the amounts at which they are stated in the balance sheet.

<b>13. Debtors</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Group</b>		
Trade debtors	<b>2,535,438</b>	3,109,795
Taxation (Note 17)	<b>518,047</b>	154,837
Prepayments	<b>37,554</b>	20,196
	<b><u>3,091,039</u></b>	<b><u>3,284,828</u></b>

The fair values of Debtors and Prepayments approximate to their carrying amounts. Trade debtors are stated after provisions for impairments of €463,692 (2023: €413,959).

	<b>2024</b>	<b>2023</b>
	€	€
<b>Company</b>		
Trade debtors	<b>810,457</b>	1,133,031
Amounts owed by group undertakings	<b>12,184,998</b>	2,398,597
Taxation (Note 17)	<b>130,922</b>	48,306
Prepayments	<b>6,341</b>	-
	<b><u>13,132,718</u></b>	<b><u>3,579,934</u></b>

<b>14. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	<b>622,358</b>	322,299
Cash equivalents	<b>-</b>	51
	<b><u>622,358</u></b>	<b><u>322,350</u></b>

<b>15. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	€	€
<b>Group</b>		
Amounts owed to credit institutions	<b>715,594</b>	994,455
Payments received on account	<b>87,323</b>	58,370
Trade creditors	<b>327,493</b>	339,880
Taxation (Note 17)	<b>794,128</b>	399,005
Directors' current accounts (Note 22)	<b>781,099</b>	876,178
Accruals	<b>1,099,423</b>	943,338
	<b><u>3,805,060</u></b>	<b><u>3,611,226</u></b>

Trade creditors are payable at various dates in the next 3 months in accordance with the usual suppliers usual and customary terms.

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

# Blockstar Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

	2024	2023
	€	€
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Amounts owed to credit institutions	-	793,566
Amounts owed to group undertakings	300,719	6,596,623
Directors' current accounts (Note 22)	119,793	549,250
Accruals	597,380	597,380
	<u>1,017,892</u>	<u>8,536,819</u>
<b>16. Creditors</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Amounts falling due after more than one year</b>		
<b>Group</b>		
Bank loan	<u>9,020,998</u>	<u>4,370,833</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 15)	715,594	994,455
Repayable between one and two years	765,051	994,454
Repayable between two and five years	2,490,390	1,689,849
Repayable in five years or more	5,765,557	1,686,530
	<u>9,736,592</u>	<u>5,365,288</u>
	<b>2024</b>	<b>2023</b>
	€	€
<b>Amounts falling due after more than one year</b>		
<b>Company</b>		
Bank loan	<u>-</u>	<u>3,542,916</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 15)	-	793,566
Repayable between one and two years	-	793,566
Repayable between two and five years	-	1,087,185
Repayable in five years or more	-	1,662,165
	<u>-</u>	<u>4,336,482</u>
<b>17. Taxation</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Group</b>		
<b>Debtors:</b>		
Corporation tax	<u>518,047</u>	<u>154,837</u>
<b>Creditors:</b>		
PAYE	<u>794,128</u>	<u>399,005</u>
	<b>2024</b>	<b>2023</b>
	€	€
<b>Company</b>		
<b>Debtors:</b>		
Corporation tax	<u>130,922</u>	<u>48,306</u>

## Blockstar Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 18. Provisions for liabilities

#### Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Property revaluations	Total	Total
	€	€	2024 €	2023 €
At financial year start	41,878	3,173,763	<b>3,215,641</b>	2,324,289
Charged to profit and loss	(41,878)	(2,301,344)	<b>(2,343,222)</b>	891,352
At financial year end	-	<b>872,419</b>	<b>872,419</b>	3,215,641

#### Company

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Property revaluations	Total
	€	€	€
At 1 January 2024	41,878	3,173,763	3,215,641
Charged to profit and loss	(41,878)	(2,301,344)	(2,343,222)
At 31 December 2024	-	<b>872,419</b>	<b>872,419</b>

### 19. Share capital

Description	Number of shares	Value of units	2024 €	2023 €
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.00 each	<b>1,000,000</b>	1,000,000
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	4	€1.00 each	<b>4</b>	4

### 20. Non-controlling interests

	2024 €	2023 €
Balance at start of financial year	<b>524,237</b>	363,723
Share of profit for the financial year	<b>(48,161)</b>	160,514
Balance at end of financial year	<b>476,076</b>	524,237

### 21. Capital commitments

#### Group

The group will be required to undertake significant refurbishment of one of the nursing home premises in the near future in order to continue to meet strict requirements enforced by HIQA. Refurbishment plans are being considered and will be expected to begin in the near future. A reliable cost cannot be obtained until consulting engineers have completed a survey of the works required.

The group will also need to undertake work on the connection of the nursing home to the main sewer in Urlingford, Co Kilkenny which is expected to commence within a 3 year timeframe. This work will involve groundworks, roadworks and pipelaying. Engineers have been consulted but a reliable cost has not been received and work has not commenced at the date of approval of the financial statements.

# Blockstar Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

<b>22. Directors' remuneration and transactions</b>	<b>2024</b>	2023
	€	€
Remuneration	<u>1,228,000</u>	<u>478,000</u>

The following amounts are repayable to the directors:

	<b>2024</b>	2023
	€	€
Daveen Heyworth	<b>308,790</b>	416,580
Michael O'Mahony	<b>148,631</b>	40,732
Derek Paterson	<b>314,875</b>	380,663
	<u><b>772,296</b></u>	<u>837,975</u>

### 23. Related party transactions

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

Blockstar Limited has issued a loan to Fennor Hill Care Facility Limited. Blockstar Nursing Home Holdings Limited holds an A Ordinary Share in Fennor Hill Care Facility Limited which bestows the rights to appoint the Board and appointment/removal of directors in the company. Fennor Hill Care Facility Limited is considered a subsidiary of Blockstar Limited.

During the year a group company entered into transactions with Michael O'Mahony, a company director. The value of the transaction was rent receivable of €20,467. (prior year €13,800) At the year-end, no amounts were outstanding arising from this transaction.

A subsidiary company entered into a transaction with a connected party, a company in which Michael O'Mahony, a company director, holds a controlling interest. The subsidiary paid €40,000 (prior year: €nil) to this related company in respect work undertaken at the Company's premises. At the year-end, no amounts were outstanding to or from the related company (prior year: €nil).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the group.

### 24. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

### 25 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(4,370,833)	(8,809,629)	4,159,464	(9,020,998)
Short-term borrowings	(994,455)	4,438,325	(4,159,464)	(715,594)
<b>Total liabilities from financing activities</b>	<u>(5,365,288)</u>	<u>(4,371,304)</u>	<u>-</u>	<u>(9,736,592)</u>
<b>Total Cash and cash equivalents (Note 14)</b>				<u>622,358</u>
<b>Total net debt</b>				<u>(9,114,234)</u>

## **Blockstar Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

### **26. Security & guarantees held by financial institutions**

Allied Irish Bank holds the following security:

Letter of Guarantee in relation to each trading company in the amount of €600,000.

Omnibus guarantees in the amount of €5.6m, €3m and €600k, plus interest from all trading companies and Blockstar Nursing Home Holdings Limited

Mortgage debentures and charges over the property, assets and undertakings of St Michaels Nursing Home Limited, St Pauls Nursing Home Limited, Rivervale Nursing Home Limited and Fennor Hill Care Facility Limited.

Charge from Blockstar Limited over the entire shareholding of Blockstar Nursing Home Holdings Limited

Charge from Blockstar Nursing Home Holdings Limited over the entire shareholding of St Michaels Nursing Home Limited, St Pauls Nursing Home Limited, Rivervale Nursing Home Limited and Fennor Hill Care Facility Limited.

Bank of Ireland holds the following security:

Guarantee in the amount of €118k

Floating debenture in the amount of €5m

### **27. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 11 February 2026.