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**BOSSAN VENTURES LIMIMED**

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**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**BOSSAN VENTURES LIMIMED**

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**BOSSAN VENTURES LIMIMED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Anthony Kelly Claire Kelly
<b>Company secretary</b>	Anthony Kelly
<b>Registered number</b>	553016
<b>Registered office</b>	105 Kenilworth Park Harold's Cross Dublin 6W D6WY324
<b>Independent auditors</b>	DJH Audit Ireland Limited Statutory Audit Firm Swords Road, Santry Dublin 9, D09 X651
<b>Bankers</b>	AIB 1 Adelaide Road Dublin 2
<b>Solicitors</b>	Reddy Charlton Solicitors 12 Fitzwilliam Place Dublin 2
<b>Date of incorporation</b>	24 November 2014

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## BOSSAN VENTURES LIMIMED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BOSSAN VENTURES LIMIMED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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On 7 March 2025 we reported as auditors of Bossan Ventures Limimed to the directors of the Company on the abridged financial statements for the year ended 31 December 2023 on pages 6 to 14 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2023 on pages 6 to 14 which the directors of Bossan Ventures Limimed propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

#### **Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### **Other information**

On 7 March 2025 we reported as auditors of Bossan Ventures Limimed to the members on the Company's financial statements for the year ended 31 December 2023 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Bossan Ventures Limimed (the 'Company') for the year ended 31 December 2023, which comprise the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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## BOSSAN VENTURES LIMIMED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BOSSAN VENTURES LIMIMED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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 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 Directors' report and financial statements, other than the financial statements and our Auditors' 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 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.

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**BOSSAN VENTURES LIMIMED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BOSSAN VENTURES LIMIMED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Opinion 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.

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

Based on the knowledge and understanding of the 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 and restrictions on use**

**Responsibilities of directors for the financial statements**

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

**Auditors' 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 Auditors' 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 located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

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**BOSSAN VENTURES LIMIMED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BOSSAN VENTURES LIMIMED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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

This report is made solely to the Company's members, 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 Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Brendan Murtagh

for and on behalf of  
**DJH Audit Ireland Limited**

Statutory Audit Firm

A6, Santry Business Park  
Swords Road  
Santry  
Dublin 9

7 March 2025

**BOSSAN VENTURES LIMIMED**

**ABRIDGED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Financial assets	4	11,391,032	11,024,104
		<u>11,391,032</u>	<u>11,024,104</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	-	5,755,559
Cash at bank and in hand	7	11,049,063	4,536,532
		<u>11,049,063</u>	<u>10,292,091</u>
Creditors: amounts falling due within one year	8	(485,759)	(13,101)
		<u>10,563,304</u>	<u>10,278,990</u>
<b>Net current assets</b>		<u>10,563,304</u>	<u>10,278,990</u>
<b>Net assets</b>		<u>21,954,336</u>	<u>21,303,094</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	9	150	150
Share premium account	10	8,999,910	8,999,910
Revaluation reserve	10	640,467	-
Profit and loss account	10	12,313,809	12,303,034
<b>Shareholders' funds</b>		<u>21,954,336</u>	<u>21,303,094</u>

We, as directors of Bossan Ventures Limimed, state that:

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:

Director

Date: 7 March 2025

The notes on pages 8 to 14 form part of these financial statements.

**BOSSAN VENTURES LIMIMED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital €	Share premium account €	Revaluation reserve €	Profit and loss account €	Total equity €
<b>At 1 January 2022</b>	150	8,999,910	-	6,986,117	15,986,177
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	5,320,843	5,320,843
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(3,926)	(3,926)
<b>At 1 January 2023</b>	<u>150</u>	<u>8,999,910</u>	<u>-</u>	<u>12,303,034</u>	<u>21,303,094</u>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	10,775	10,775
Unrealised gains and losses on investments	-	-	640,467	-	640,467
<b>At 31 December 2023</b>	<u><u>150</u></u>	<u><u>8,999,910</u></u>	<u><u>640,467</u></u>	<u><u>12,313,809</u></u>	<u><u>21,954,336</u></u>

The notes on pages 8 to 14 form part of these financial statements.

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## BOSSAN VENTURES LIMIMED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

Bossan Ventures Limited is a private company limited by shares (registered under Part 2 Companies Act 2014), incorporated in the Republic of Ireland. The address of the registered office is 105 Kenilworth Park, harlod's cross, Dublin 6W Ireland.

#### 2. Accounting policies and measurement bases

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

##### 2.2 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'.

##### 2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies and measurement bases (continued)**

**2.4 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 reporting 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 reporting 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 reporting date.

**2.5 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.6 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies and measurement bases (continued)**

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.8 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.9 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.

**2.10 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.

**2.11 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.12 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.

**2.13 Provision for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of this obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payment are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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**BOSSAN VENTURES LIMIMED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies and measurement bases (continued)****2.14 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.

**2.15 Comparatives**

The prior year figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation. Such reclassification does not affect the previously reported profit and net assets of the company.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Directors	<u>2</u>	<u>2</u>

**4. Financial assets**

	<b>Investments in subsidiary companies €</b>	<b>Listed investments €</b>	<b>Total €</b>
<b>Cost or valuation</b>			
At 1 January 2023	9,000,000	1,754,104	10,754,104
Additions	-	145,176	145,176
Disposals	-	(97,996)	(97,996)
Revaluations	-	319,748	319,748
At 31 December 2023	<u>9,000,000</u>	<u>2,121,032</u>	<u>11,121,032</u>

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BOSSAN VENTURES LIMIMED

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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5. Investment property

	Freehold investment property €
<b>Valuation</b>	
At 1 January 2023	270,000
<b>At 31 December 2023</b>	<u>270,000</u>

The 2023 valuations were made by the directors, on an open market value basis.

6. Debtors

	2023 €	2022 €
Amounts owed by group undertakings	-	5,754,356
Other debtors	-	1,203
	<u>-</u>	<u>5,755,559</u>

The amounts owed by group undertakings are interest free and repayable on demand.

7. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	11,049,063	4,536,532
Less: bank overdrafts	(5)	-
	<u>11,049,058</u>	<u>4,536,532</u>

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**BOSSAN VENTURES LIMIMED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	<b>2023</b>	<b>2022</b>
	€	€
Overdrafts owed to credit institutions	5	-
Amounts owed to group undertakings	470,791	-
Corporation tax	5,788	-
Other creditors	9,175	13,101
	<u>485,759</u>	<u>13,101</u>

The amounts owed to group undertakings are interest free and repayable on demand.

**9. Share capital**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Authorised</b>		
1,000,000 ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
150 ordinary shares of €1 each	<u>150</u>	<u>150</u>

**10. Reserves**

*Share premium account*

The share premium account is used to record the aggregate amount or values of premiums paid when the company's shares are issued at an amount in excess of nominal value.

**Revaluation reserve**

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*Profit and loss account*

The reserves relate to cumulative retained earnings less amounts distributed to shareholders.

**11. Post balance sheet events**

There have been no significant events affecting the company since the year end which would require disclosure in the financial statements.

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**BOSSAN VENTURES LIMIMED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12. Controlling party**

Anthony Kelly, director, is considered to be the ultimate controlling party.

**13. Approval of financial statements**

The board of directors approved these financial statements for issue on 7 March 2025