

Company Number: 546956

Borinquen Holdings Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Borinquen Holdings Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 9

Borinquen Holdings Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Paul Clarke
Director

22 December 2025

Pauline Clarke
Director

22 December 2025

Borinquen Holdings Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	1,485,563	1,512,938
Investments	7	190	190
Fixed Assets		<u>1,485,753</u>	<u>1,513,128</u>
Current Assets			
Debtors	8	5,000	5,079
Cash and cash equivalents		29,088	1,437
		<u>34,088</u>	<u>6,516</u>
Creditors: amounts falling due within one year	9	<u>(1,378,599)</u>	<u>(1,311,825)</u>
Net Current Liabilities		<u>(1,344,511)</u>	<u>(1,305,309)</u>
Total Assets less Current Liabilities		<u>141,242</u>	<u>207,819</u>
Creditors:			
amounts falling due after more than one year	10	<u>(297,015)</u>	<u>(323,065)</u>
Net Liabilities		<u>(155,773)</u>	<u>(115,246)</u>
Capital and Reserves			
Called up share capital presented as equity		190	190
Retained earnings		(155,963)	(115,436)
Equity attributable to owners of the company		<u>(155,773)</u>	<u>(115,246)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Borinquen Holdings Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 December 2025 and signed on its behalf by:

Paul Clarke
Director

Pauline Clarke
Director

Borinquen Holdings Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	190	(88,323)	(88,133)
Loss for the financial year	-	(27,113)	(27,113)
At 31 March 2024	190	(115,436)	(115,246)
Loss for the financial year	-	(40,527)	(40,527)
At 31 March 2025	190	(155,963)	(155,773)

Borinquen Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Borinquen Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 546956. The registered office of the company is , Ireland. The principal activity of the company is that of a Holiday company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

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	-	2% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

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.

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.

Borinquen Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	<u>32,545</u>	<u>32,442</u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>13,728</u>	<u>19,348</u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 0.00 0, (2024 - 0).		
6. Tangible assets		
	Land and buildings freehold	Total
	€	€
Cost or Valuation		
At 1 April 2024	1,622,091	1,622,091
Additions	5,170	5,170
At 31 March 2025	<u>1,627,261</u>	<u>1,627,261</u>
Depreciation		
At 1 April 2024	109,153	109,153
Charge for the financial year	32,545	32,545
At 31 March 2025	<u>141,698</u>	<u>141,698</u>
Net book value		
At 31 March 2025	<u>1,485,563</u>	<u>1,485,563</u>
At 31 March 2024	<u>1,512,938</u>	<u>1,512,938</u>

Borinquen Holdings Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

7. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost or Valuation		
At 31 March 2025	190	190
Net book value		
At 31 March 2025	190	190
At 31 March 2024	190	190

8. Debtors

	2025 €	2024 €
Amounts owed by connected parties (Note 14)	5,000	5,000
Taxation	-	79
	5,000	5,079

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	38,866	103,707
Trade creditors	1,312	1,189
Amounts owed to group undertakings (Note 14)	1,238,704	1,100,314
Taxation	2	-
Directors' current accounts (Note 13)	98,645	105,645
Accruals	1,070	970
	1,378,599	1,311,825

10. Creditors
Amounts falling due after more than one year

	2025 €	2024 €
Bank loan	297,015	323,065
Loans		
Repayable in one year or less, or on demand	38,866	103,707
Repayable between one and two years	77,732	103,708
Repayable between two and five years	219,283	219,357
	335,881	426,772

11. Income Statement

	2025 €	2024 €
At 1 April 2024	(115,436)	(88,323)
Loss for the financial year	(40,527)	(27,113)
At 31 March 2025	(155,963)	(115,436)

Borinquen Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

13. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Paul Clarke	<u>98,645</u>	<u>105,645</u>

14. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
Emworx Limited	5,000	-	5,000	-

Transactions and balances with group company:

	2025	2024
	€	€
Gilmore Clarke (Electrical) Limited		
Amount (owed to) Gilmore Clarke (Electrical) Limited	<u>(1,238,704)</u>	<u>(1,100,314)</u>

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.