

Registered number: 693261

**BERT'S PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

## BERT'S PROPERTIES LIMITED

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## **BERT'S PROPERTIES LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Alan Connolly Conor Nolan
<b>Company secretary</b>	Conor Nolan
<b>Registered number</b>	693261
<b>Registered office</b>	Suite 10613 26/27 Upper Pembroke Street Dublin 2 D02 X361
<b>Independent auditor</b>	Ernst & Young Chartered Accountants Riverview House Harvey's Quay Limerick V94 R3DE
<b>Bankers</b>	Bank of Ireland 40 Mespil Road Dublin 4 Dublin D04 C2N4
<b>Solicitors</b>	RDJ LLP 85 South Mall Cork T12 TP8D

## BERT'S PROPERTIES LIMITED

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors present their annual report and the audited financial statements of Bert's Properties Limited (the "Company") for the financial year ended 31 March 2025.

#### Principal activities

The Company is a limited liability company registered in the Republic of Ireland. The core objective of the Company is consulting, to identify, acquire, sell and manage luxury cars, primarily focusing on premium properties for short-term rental markets abroad and development properties in Ireland and select international markets. It caters to investors, and collectors who desire a curated portfolio of prestigious and appreciating assets.

#### Results and dividends

The loss for the financial year, after taxation, amounted to €247,178 (2024 - profit €91,227).

The directors recommend that no dividend be paid (2024 - €Nil).

#### Directors

The directors who served during the financial year were:

Alan Connolly  
Conor Nolan

#### Directors & secretary and their interests in shares

In accordance with Section 329 of the Companies Act 2014, the directors' and secretary's shareholdings in the Company and other group companies and the movements therein during the financial year ended 31 March 2025 were as follow:

Name	Company	Class of shares	Number held at	Number held at
			31/3/25	1/4/24
Alan Connolly	Be Rite Group Limited	Ordinary	51	51
Conor Nolan	Be Rite Group Limited	Ordinary	51	51

#### Going concern

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

In addition, the directors have received a letter of support from its parent company, Be Rite Group Limited, for the provision of financial support in meeting the Company's liabilities as and when they fall due for a period of twelve months from the date of the approval of the financial statements.

#### Future developments

The directors plan on making further property purchases and rental potentials to the future activities of the Company.

**BERT'S PROPERTIES LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Suite 10613, 26/27 Upper Pembroke Street, Dublin 2, D02 X361.

**Political donations**

No political donations were made during the financial year (2024 - €Nil).

**Research and development**

The Company did not engage in any research and development activities during the current and previous financial years.

**Branches outside the State**

There are no branches of the Company outside of the State.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There were no significant events affecting the Company since the financial year end.

**Appointment of auditors**

The auditors, Ernst & Young, Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Alan Connolly  
Director



Conor Nolan  
Director

Date: 25.02. 2026

**BERT'S PROPERTIES 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 Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Alan Connolly  
Director



Conor Nolan  
Director

Date: 25.02.2026

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERT'S PROPERTIES LIMITED**

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

#### **Opinion**

We have audited the financial statements of Bert's Properties Limited ('the Company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, Balance Sheet and 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 company as at 31 March 2025 and of its loss for the 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 further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the Provision Available for Audits of Small Entities therein the circumstances set in Note 2.1 to the financial statements, 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERT'S PROPERTIES LIMITED (CONTINUED)**

### **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 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERT'S PROPERTIES LIMITED (CONTINUED)

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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 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 management either intends to liquidate the Company or to cease operations, 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 located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our 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 auditor's 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.



Michael Keane  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Limerick

Date: 25 February 2026

**BERT'S PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Turnover		1,721,409	720,236
Cost of sales		(1,070,154)	(300,236)
<b>Gross profit</b>		651,255	420,000
Administrative expenses		(876,833)	(443,365)
Other (expense)/income		(40,215)	79,263
<b>Operating (loss)/profit</b>	4	(265,793)	55,898
Other interest receivable and similar income		18,615	52,989
<b>(Loss)/profit before taxation</b>		(247,178)	108,887
Tax on (loss)/profit		-	(17,660)
<b>(Loss)/profit for the financial year</b>		(247,178)	91,227

The notes on pages 10 to 21 form part of these financial statements.

**BERT'S PROPERTIES LIMITED**


**BALANCE SHEET  
AS AT 31 MARCH 2025**


	Note	2025 €	2024 €
<b>Non-current assets</b>			
Tangible assets	7	1,736	2,314
Right-of-use assets	8	241,044	194,304
Investments in subsidiaries	9	5,788,270	-
Financial assets	10	-	-
		<u>6,031,050</u>	<u>196,618</u>
<b>Current assets</b>			
Stocks	11	-	672,990
Debtors: amounts falling due within one year	12	2,411,613	6,312,014
Cash at bank and in hand	13	74,979	55,848
		<u>2,486,592</u>	<u>7,040,852</u>
Creditors: amounts falling due within one year	14	<u>(8,471,401)</u>	<u>(7,043,830)</u>
<b>Net current liabilities</b>		<b>(5,984,809)</b>	<b>(2,978)</b>
Creditors: amounts falling due after more than one year	15	<u>(99,779)</u>	-
<b>Net (liabilities)/assets</b>		<b><u>(53,538)</u></b>	<b><u>193,640</u></b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	16	100	100
Profit and loss account	17	<u>(53,638)</u>	<u>193,540</u>
<b>Shareholders' equity</b>		<b><u>(53,538)</u></b>	<b><u>193,640</u></b>

These financial statements have been prepared in accordance with the small companies regime.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board:

  
 Alan Connolly  
 Director

  
 Conor Nolan  
 Director

Date: 25.02.2026

The notes on pages 10 to 21 form part of these financial statements.

## BERT'S PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 1. General information

Bert's Properties Limited (the "Company") is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the Company is 693261. The registered office of the Company is Suite 10613, 26/27 Upper Pembroke Street, Dublin 2, D02 X361, 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.

These financial statements comprising the profit and loss account, balance sheet and the related notes constitute the financial statements of the Company for the financial year ended 31 March 2025.

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

The financial statements of the Company were approved and authorised for issue by the Board of directors on 25.02.2026

#### 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.

##### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014 (the "Act"). The Company qualifies as a small company as defined by Section 280A of the Act in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with Section 280C of the Act and Section 1A of FRS 102. These financial statements have been prepared using the historical cost convention.

##### 2.2 Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 102 1A.12:

- the requirements of Section 3 'Financial Statement Presentation' paragraph 3.17 (d) and the requirements of Section 7 'Statement of Cash Flows';
- the requirements of Section 1AD.51 related party disclosures; and
- the requirement for disclosures of Section 11 'Basic Financial Instruments' paragraphs 11.39 to 11.48A and of Section 12 'Other Financial Instrument Issues' paragraphs 12.26 to 12.29.

##### 2.3 Going concern

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

In addition, the directors have received a letter of support from its parent company, Be Rite Group Limited, for the provision of financial support in meeting the Company's liabilities as and when they fall due for a period of twelve months from the date of the approval of the financial statements.

## BERT'S PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 2. Summary of significant accounting policies (continued)

##### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.5 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.6 Taxation

Tax is recognised in the profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

## BERT'S PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 2. Summary of significant accounting policies (continued)

##### 2.7 Tangible assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Depreciation is calculated so as to write off the cost less the residual value of each asset over its expected useful life using the straight line method as follows:

Office equipment	- 20%
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Depreciation commences in the month following the earlier of (a) the date the asset is purchased and is immediately available for use; or (b) the date the asset is placed into service. Depreciation ceases when an asset is derecognised.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

##### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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

Investments separately acquired in common control transactions are measured at cost which is defined as the predecessor carrying value.

The carrying value of the investments was reviewed for impairment as at 31 March 2025 and no impairment loss was recognised in the profit and loss account.

##### 2.9 Financial assets

Financial assets are held for long-term investment and stated at fair value through the profit and loss account, where fair value can be determined, otherwise they are stated at cost less provision for impairment in value.

##### 2.10 Stocks

Stocks are measured at the lower of cost and net realisable value which is the estimated selling price less costs to sell. Cost comprises the purchase price, including taxes, duties, transport and handling costs directly attributable to bringing the stock to its present location and condition.

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to sell and the resulting impairment loss is recognised in the profit and loss account. Where a reversal of the impairment loss is recognised, the loss is reversed up to the original impairment loss and is recognised in the profit and loss account.

## BERT'S PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 2. Summary of significant accounting policies (continued)

##### 2.11 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.

##### 2.12 Cash at bank and in hand

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.

##### 2.13 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.

##### 2.14 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### 2.15 Leased assets

Rentals in respect of operating leases (net of any lease incentives received from the lessor) are charged to the profit and loss account on a straight-line basis over the term of the lease or as incurred.

Assets held under hire purchase and leasing arrangements that transfer substantially all the risks and rewards of ownership to the Company are capitalised as finance leases. The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments during the lease term, both determined at the inception of the lease.

The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account over the term of the lease.

Rent-free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight-line basis over the lease term.

Rental income received from assets under operating leases is recognised on a straight-line basis over the term of the lease.

##### 2.16 Investments in subsidiaries

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value with changes in fair value recognised in the profit and loss account. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

## BERT'S PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements.

#### 4. Operating profit

The profit before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets (Note 7)	578	579
Depreciation of right-of-use assets (Note 8)	111,287	10,227
Loss/(gain) on disposal of right-of-use assets	40,215	(31,500)
Gain on insurance claims	-	(47,763)
Operating lease expense	5,409	45
	<u>167,489</u>	<u>(68,212)</u>

#### 5. Employees and directors' remuneration

Aside from the directors, there were no other employees in 2025 and 2024. The average number of employees during the financial year was 2 (2024 - 2).

The aggregate payroll costs, comprised solely of directors' remuneration, for the financial year are as follow:

	2025	2024
	€	€
Wages and salaries	205,440	147,500
Social welfare and insurance	261,547	70,510
	<u>466,987</u>	<u>218,010</u>

Directors' remuneration pertain to emoluments received with respect to qualifying services during the financial year.

**BERT'S PROPERTIES LIMITED**

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

**6. Auditor's remuneration**

The Company obtained the following services from the auditor during the financial year:

	2025 €	2024 €
Audit of the financial statements	14,350	18,276
Non-audit services	3,750	3,750
	18,100	22,026
	18,100	22,026

**7. Tangible assets**

	Office equipment €
<b>Cost or valuation</b>	
At 1 April 2024	2,893
At 31 March 2025	2,893
<b>Accumulated depreciation</b>	
At 1 April 2024	579
Charge for the financial year	578
At 31 March 2025	1,157
<b>Net book value</b>	
At 31 March 2025	1,736
At 31 March 2024	2,314

**BERT'S PROPERTIES LIMITED**

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

**8. Right-of-use assets**

	Motor vehicles €
<b>Cost</b>	
At 1 April 2024	204,531
Additions	318,243
Disposals	(204,531)
At 31 March 2025	<u>318,243</u>
<b>Accumulated depreciation</b>	
At 1 April 2024	10,227
Charge for the financial year	111,287
On disposals	(44,315)
At 31 March 2025	<u>77,199</u>
<b>Net book value</b>	
At 31 March 2025	<u>241,044</u>
At 31 March 2024	<u>194,304</u>

## BERT'S PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

#### 9. Investments in subsidiaries

	Investments in subsidiary companies €
At 1 April 2024	-
Additions	5,788,270
At 31 March 2025	5,788,270

On 19 December 2024, the Company ("Lender") entered into a loan agreement with its subsidiary, Animation Calle 9 S.L. ("Borrower"), for amounts advanced to the Borrower up to 31 December 2023. The loan, comprising the aggregate advances amounting to €3,618,118, is stated to earn interest at 3.12% per year which amounted to €50,799 as at 31 December 2023. In settlement of the loan and accrued interest, the Lender subsequently made a capital contribution to the Borrower for the total amount of €3,668,917.

In January 2025, the board of directors of Bert's Collection Limited ("BCL"), approved a Vehicle Transfer Agreement ("VTA") between BCL and the Company, following BCL's purchase of certain motor vehicles from the Company on 31 December 2024. The total consideration of the vehicles and outstanding funds previously advanced by the Company amounted to an aggregate intercompany payable of €2,119,353 at the time of the approval. BCL has allotted and issued one ordinary share of £1 to the Company with the balance as share premium. At 31 March 2025, a balance of €340,478 remains unpaid (note 14).

#### 10. Financial assets

	2025 €	2024 €
At 1 April	-	662,709
Additions	-	-
Reclassification	-	(662,709)
Revaluation	-	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>

Financial assets are comprised of motor vehicles acquired in 2023 and were subsequently reclassified to goods for resale in 2024. Refer to Note 11.

**BERT'S PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Stocks**

	2025 €	2024 €
Goods for resale	-	672,990
	-	672,990

Stocks are stated at the lower of cost and net realisable value. No impairment was recognised in relation to stocks held as of 31 March 2025 (2024 - €Nil).

**12. Debtors: amounts falling due within one year**

	2025 €	2024 €
Amounts owed by group undertakings	2,295,137	6,105,561
Amounts owed by directors (note 19)	31,354	35,989
Unpaid share capital	100	100
Value-added taxes receivable	51,765	170,364
Prepayment and accrued income	1,587	-
Corporation tax receivable	23,831	-
Withholding tax receivable	7,839	-
	2,411,613	6,312,014

As at 31 March 2025, amounts owed by group undertakings and connected parties are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

As at 31 March 2024, amounts owed by group undertakings included advances and accrued interest amounting to €3,618,118 and €50,799 respectively. The advances are unsecured, bears interest at 3.12% per year, has no fixed date of repayment and is repayable on demand.

All other amounts owed by group undertakings and connected parties are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

**13. Cash at bank and in hand**

	2025 €	2024 €
Cash at bank	74,979	55,848
	74,979	55,848

**BERT'S PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Creditors: amounts falling due within one year**

	2025	2024
	€	€
Amounts owed to credit institutions	-	540
Trade creditors	119,512	120,623
Loans from related parties	7,892,644	6,799,426
Corporation tax payable	-	10,242
Obligations under finance lease and hire purchase contracts	35,625	83,454
Amount owed to subsidiary undertakings (note 9)	340,478	-
PAYE	28,416	7,519
Accruals	54,726	22,026
	8,471,401	7,043,830

Trade creditors are payable at various dates in accordance with the suppliers' usual and customary credit terms.

Amounts owed to credit institutions and loans from related parties are unsecured, interest free and repayable on demand.

**15. Creditors: amounts falling due after more than one year**

	2025	2024
	€	€
Obligations under finance leases and hire purchase contracts	99,779	-
	99,779	-

**16. Share capital**

	2025	2024
	€	€
<b>Authorised</b>		
100,000 (2024 - 100,000) Ordinary shares of €1 each	100,000	100,000
<b>Allotted and called up</b>		
100 (2024 - 100) Ordinary shares of €1 each	100	100

On 3 November 2023, the Directors and sole shareholders, Alan Connolly and Conor Nolan, entered into a Share Exchange and Transfer Agreement with Be Rite Group Limited (formerly known as Athenhill Limited), a private company limited by shares and registered in the Republic of Ireland, where the directors' shares in the Company of 50 shares each at €1 per share were purchased and transferred to Be Rite Group Limited.

**BERT'S PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Profit and loss account**

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	193,540	102,313
(Loss)/profit for the financial year	(247,178)	91,227
<b>Profit and loss account carried forward at the end of the financial year</b>	<b>(53,638)</b>	<b>193,540</b>

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

**18. Capital commitments**

	2025 €	2024 €
Repayable within one year	43,769	17,869
Repayable after one year but not more than five years	91,635	65,585
	<b>135,404</b>	<b>83,454</b>

The amount of non-cancellable operating lease payments recognised as an expense during the year was €5,409 (2024 - €45). There were no contingent rentals recognised as income during the year (2024 - €Nil).

**19. Transactions with directors**

The following amounts are payable by the director:

	2025 €	2024 €
Directors' loans	<b>31,354</b>	<b>35,989</b>

These loans are interest free, unsecured and repayable on demand.

**20. Related party transactions**

The Company has availed of the exemption provided in FRS 102 Section 1AD.51 for wholly-owned subsidiary undertakings whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

**21. Post balance sheet events**

There were no significant events affecting the Company since the financial year end.

## **BERT'S PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

#### **22. Controlling party**

As at 31 March 2025, the immediate parent company and controlling party is Be Rite Group Limited (formerly known as Athenhill Limited), a private company limited by shares and registered in the Republic of Ireland. Prior to the Share Exchange and Transfer Agreement mentioned in Note 16, Alan Connolly and Conor Nolan held 100% of the issued share capital of the Company and are still involved in the day-to-day running of the Company's operations.