

**Cork Mathew Property Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

# Cork Mathew Property Limited

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# **Cork Mathew Property Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 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**

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**Mr. Michael Higgins**  
Director

**17 March 2026**

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**Ms. Laura Higgins**  
Director

**17 March 2026**

# Cork Mathew Property Limited

## BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>3,869,303</u>	<u>3,871,257</u>
<b>Current Assets</b>			
Debtors	7	195,785	182,011
Cash and cash equivalents		<u>83,731</u>	<u>51,338</u>
		<u>279,516</u>	<u>233,349</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(772,936)</u>	<u>(638,872)</u>
<b>Net Current Liabilities</b>		<u>(493,420)</u>	<u>(405,523)</u>
<b>Total Assets less Current Liabilities</b>		<b>3,375,883</b>	<b>3,465,734</b>
<b>Creditors:</b>			
amounts falling due after more than one year	9	(3,615,000)	(3,615,000)
<b>Provisions for liabilities</b>	10	<u>(66,000)</u>	<u>(66,000)</u>
<b>Net Liabilities</b>		<u>(305,117)</u>	<u>(215,266)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		2	2
Other reserves	11	82,100	82,100
Retained earnings		<u>(387,219)</u>	<u>(297,368)</u>
<b>Equity attributable to owners of the company</b>		<u>(305,117)</u>	<u>(215,266)</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 Cork Mathew Property 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 17 March 2026 and signed on its behalf by:**

\_\_\_\_\_  
Mr. Michael Higgins  
Director

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Ms. Laura Higgins  
Director

**Cork Mathew Property Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2025

	Called up share capital €	Retained earnings €	Sinking Fund reserve €	Total €
<b>At 1 January 2024</b>	2	(119,557)	82,100	(37,455)
Loss for the financial year	-	(177,811)	-	(177,811)
<b>At 31 December 2024</b>	2	(297,368)	82,100	(215,266)
Loss for the financial year	-	(89,851)	-	(89,851)
<b>At 31 December 2025</b>	<b>2</b>	<b>(387,219)</b>	<b>82,100</b>	<b>(305,117)</b>

# Cork Mathew Property Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Cork Mathew Property Limited is a company limited by shares incorporated in Ireland

### 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 financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 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 280A 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.

#### Revenue

Revenue comprises of rental income.

#### 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:

Fixtures, fittings and equipment	-	12.5% 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.

#### 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 initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Provisions

Provisions are recognised when the company 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.

## Cork Mathew Property Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### Related parties

For the purposes of these financial statements a party is considered to be related to the company 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.

### 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.

### Ordinary share capital

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

### 3. Going concern

The Directors have a reasonable expectation that the Company with the support of its parent has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>1,954</b>	1,954
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
On amounts payable to group companies	<b>314,250</b>	314,250
	<u>          </u>	<u>          </u>

**Cork Mathew Property Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

6. Tangible assets	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost or Valuation</b>			
At 1 January 2025	3,857,575	15,636	3,873,211
At 31 December 2025	3,857,575	15,636	3,873,211
<b>Depreciation</b>			
At 1 January 2025	-	1,954	1,954
Charge for the financial year	-	1,954	1,954
At 31 December 2025	-	3,908	3,908
<b>Net book value</b>			
At 31 December 2025	<b>3,857,575</b>	<b>11,728</b>	<b>3,869,303</b>
At 31 December 2024	3,857,575	13,682	3,871,257
<b>7. Debtors</b>		<b>2025</b>	2024
		€	€
Amounts owed by group undertakings		-	13,803
Amounts owed by connected parties (Note 13)		<b>146,948</b>	141,419
Other debtors		<b>25,643</b>	6,453
Taxation		<b>6,254</b>	4,105
Prepayments		<b>16,940</b>	16,231
		<b>195,785</b>	182,011
Amounts owed by group undertakings and connected parties are repayable on demand.			
<b>8. Creditors</b>		<b>2025</b>	2024
<b>Amounts falling due within one year</b>		€	€
Amounts owed to group undertakings		<b>461,037</b>	492,842
Amounts owed to connected parties (Note 13)		<b>65,203</b>	69,236
Amounts owed to related parties (Note 13)		<b>119,502</b>	-
Other creditors		<b>124,119</b>	74,194
Accruals		<b>3,075</b>	2,600
		<b>772,936</b>	638,872
Amounts owing to group companies and connected parties are repayable on demand.			
<b>9. Creditors</b>		<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>		€	€
Amounts owed to group undertakings		<b>3,615,000</b>	3,615,000

The liability owing to the parent company Bungalow Investments, L.L.C. was received via four promissory notes. The agreement in place regarding these notes specifies that Cork Mathew Property Limited pay the annual interest owing on each note together with full principal repayment by the specified date on each loan note.

The parent company Bungalow Investments LLC registered a charge dated 24/11/2014 over the property the subject of Folio 128748F and Folio 22835L owned by the company.

## Cork Mathew Property Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total
	2025 €	2024 €
At financial year start	66,000	66,000
At financial year end	<u>66,000</u>	<u>66,000</u>

The provision provided relates to the deferred taxation liability on the increase in investment property valuation to fair value.

### 11. Income Statement

	Profit and loss account €	Sinking fund reserve €	Total €
At 1 January 2025	(297,368)	82,100	(215,268)
Loss for the financial year	(89,851)		(89,851)
At 31 December 2025	<u>(387,219)</u>	<u>82,100</u>	<u>(305,119)</u>

### 12. Capital commitments

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

### 13. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

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 €
Borderbrook Limited	<u>146,948</u>	<u>5,529</u>	141,419	<u>146,948</u>

The following amounts are due to other connected parties:

	2025 €	2024 €
O'Higgins Family Partnership	<u>65,203</u>	<u>69,236</u>
Net balances with other connected parties:	2025 €	2024 €
Borderbrook Limited	146,948	141,419
O'Higgins Family Partnership	<u>(65,203)</u>	<u>(69,236)</u>
	<u>81,745</u>	<u>72,183</u>

**Cork Mathew Property Limited**  
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for the financial year ended 31 December 2025

Borderbrook Limited is a connected party as it is owned by Aston Quay LLC which in turn is owned by the O'Higgins family partnership. This partnership is also the ultimate owner of Bungalow Investments LLC which is the parent company of Cork Mathew Property Limited. The debt owing is repayable on demand.

**14. Parent company**

The company regards Bungalow Investments LLC as its parent company.

**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 17 March 2026.