

**Company registration number: 635337**

**Ballymore Portmarnock Limited**

**Financial statements**

**for the financial year ended 31 March 2025**

# Ballymore Portmarnock Limited

## Contents

	<b>Page</b>
Directors and other information	<b>1</b>
Directors' report	<b>2 - 3</b>
Statement of directors' responsibilities in respect of the directors' report and the financial statements	<b>4</b>
Independent auditor's report to the members of Ballymore Portmarnock Limited	<b>5 - 7</b>
Statement of comprehensive income	<b>8</b>
Statement of financial position	<b>9</b>
Statement of changes in equity	<b>10</b>
Notes to the financial statements	<b>11 - 22</b>

## **Ballymore Portmarnock Limited**

### **Directors and other information**

<b>Directors</b>	Patrick Dalton Patrick Phelan Sean Mulryan
<b>Secretary</b>	Patrick Phelan
<b>Company number</b>	635337
<b>Registered office</b>	One Royal Canal House Royal Canal Park Dublin 15
<b>Auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	Allied Irish Bank Dublin 2

## **Ballymore Portmarnock Limited**

### **Directors report**

The directors present their annual report and the audited financial statements of Ballymore Portmarnock Limited ("the company") for the financial year ended 31 March 2025.

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Patrick Dalton  
Patrick Phelan  
Sean Mulryan

#### **Principal activities**

The principal activity of the company is residential property development. The company owns a residential land bank which another group company is developing.

#### **Principal risks and uncertainties**

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

##### **Economic risk**

The following represent the primary economic risks to the company:

- The risk relating to a lack of availability of finance having an adverse impact on its business. This risk has been mitigated by Ballymore Portmarnock Limited's parent company having a 5-year corporate facility with AIB.
- The risk relating to increases in interest rates.
- The risk of increases in development and operating costs impacting adversely on competitiveness of the company. Increases in the various global price indices for building and construction materials have moderated in the past year.
- The impact of planning decisions on the company's assets.

These risks are managed by due consideration of the interest rate environment, business planning, strict cost control and management of planning applications.

##### **Market risk**

The company is engaged in residential property development and investment. There is a shortage of housing in the Irish market and funding for the purchase of new homes is subject to Central Bank regulations on mortgage lending. Demand for new homes is supported by the Help to Buy and Shared Equity schemes which are key elements of the Irish government's housing strategy. The company is also subject to the wider economic challenges facing the Irish economy. Current projections are for the Irish economy to continue to grow in the coming year. Subject to the resolution of the current global challenges, the prognosis for the Irish economy continues to be positive.

The directors manage market risk through careful attention to residential and commercial property markets and through appropriate business planning and pricing. In particular, the company carefully monitors KPIs such as forward sales compared with construction commitments so that it can react decisively in the event of a future downturn in the Irish or global economy and ensuring that it doesn't have a material overhang of unsold stock at any time.

## Ballymore Portmarnock Limited

### Directors report (continued)

#### Results

The results of the company for the financial year are set out in the statement of comprehensive income on page 8 and in the related notes.

#### Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend (2024: €nil).

#### Post balance sheet events

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

#### Political and charitable donations

The company made no political or charitable donations during the financial year (2024: €nil).

#### Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or group companies other than: at 31 March 2025, Mr. S Mulryan held 11,780 ordinary shares at €1 each and 1,036 growth shares at €1 each in Eglinford Ireland Developments Limited (2024: Eglinford 2 Unlimited Company 11,780 ordinary shares at €1 each).

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at One Royal Canal House, Royal Canal Park, Dublin 15.

#### Relevant audit information

The directors believe that they have taken all the steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

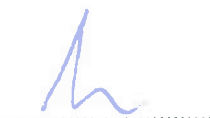
#### Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Patrick Dalton  
Director



Patrick Phelan  
Director

12 September 2025

## Ballymore Portmarnock Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

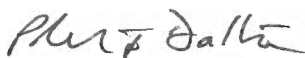
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, including Section 1A.

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 and of its profit or loss for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They also responsible for such internal controls as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.



.....  
Patrick Dalton  
Director



.....  
Patrick Phelan  
Director

12 September 2025



KPMG

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **Independent auditor's report to the members of Ballymore Portmarnock Limited**

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

#### **Opinion**

We have audited the financial statements of Ballymore Portmarnock Limited ("the company") for the financial year ended 31 March 2025 set out on pages 8 to 22, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes, including a summary of significant accounting policies set out in note 1. 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, including its Section 1A.

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 profit for the financial year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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

#### **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 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 presented in the Annual Report, together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon does not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



## **Independent auditor's report to the members of Ballymore Portmarnock Limited (continued)**

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

#### ***Other Information (continued)***

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider 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***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***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 including being satisfied that they give a true and fair view; 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; 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 they either intend 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 is provided on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>



**Independent auditor's report to the members of Ballymore Portmarnock Limited (continued)**

**Respective responsibilities and restrictions on use continued**

***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.

A handwritten signature in black ink that reads 'Tom McEvoy'. The signature is written in a cursive style with a large 'T' and 'M'.

Tom McEvoy  
For and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

26 September 2025

**Ballymore Portmarnock Limited**

**Statement of comprehensive income  
Financial year ended 31 March 2025**

	Note	2025 €	As restated 2024 €
<b>Turnover</b>	<b>2</b>	<b>23,533,040</b>	-
Cost of sales		<u>(22,310,710)</u>	-
<b>Gross profit</b>		<b>1,222,330</b>	-
Administrative expenses		<u>(48,350)</u>	(27,662)
<b>Operating profit/(loss)</b>	<b>3</b>	<b>1,173,980</b>	(27,662)
Interest payable and similar expenses	<b>5</b>	<u>(1,129,225)</u>	(577,717)
<b>Profit/(loss) before taxation</b>		<b>44,755</b>	(605,379)
Tax on profit/(loss)	<b>6</b>	<u>(11,880)</u>	-
<b>Profit/(loss) for the financial year</b>		<u><b>32,875</b></u>	<u>(605,379)</u>

All the activities of the company are from continuing operations.

The company has no other comprehensive income in the financial year or the previous financial year and therefore, no statement of other comprehensive income is provided

See note 1 and note 16 in respect of the restatement.

**The notes on pages 11 to 22 form part of these financial statements.**

Ballymore Portmarnock Limited


Statement of financial position (continued)  
As at 31 March 2025

	Note	2025 €	2025 €	As restated 2024 €	2024 €
<b>Current assets</b>					
Stocks	7	14,280,752		20,475,885	
Debtors	8	1,030,994		1,117,374	
Cash at bank and in hand	9	532		97,061	
		<u>15,312,278</u>		<u>21,690,320</u>	
<b>Creditors: amounts falling due within one year</b>					
	10	<u>(4,681,658)</u>		<u>(15,479,557)</u>	
<b>Net current assets</b>			<u>10,630,620</u>		<u>6,210,763</u>
<b>Total assets less current liabilities</b>			<u>10,630,620</u>		<u>6,210,763</u>
<b>Creditors: amounts falling due after more than one year</b>					
	11		<u>(5,564,183)</u>		<u>(4,055,029)</u>
<b>Provisions for liabilities</b>	12		<u>(486,029)</u>		<u>(2,154,230)</u>
<b>Net assets</b>			<u><u>4,580,408</u></u>		<u><u>1,504</u></u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	15		<u>4,546,129</u>		100
Capital reserve			-		491,000
Profit and loss account			<u>34,279</u>		<u>(489,596)</u>
<b>Shareholders funds</b>			<u><u>4,580,408</u></u>		<u><u>1,504</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. See note 1 and note 16 in respect of restatement.

On behalf of the board

  
.....  
Patrick Dalton  
Director

  
.....  
Patrick Phelan  
Director

12 September 2025

The notes on pages 11 to 22 form part of these financial statements.

**Ballymore Portmarnock Limited**

**Statement of changes in equity  
Financial year ended 31 March 2025**

	Called up share capital	Capital reserve	Profit and loss account	Total
	€	€	€	€
<b>At 1 April 2023</b>	100	628,000	(21,217)	<b>606,883</b>
Loss for the financial year (restated)	-	-	(605,379)	<b>(605,379)</b>
<b>Total comprehensive expense for the financial year</b>	-	-	605,379	<b>605,379</b>
Transactions recorded directly in equity:				
Zero coupon loan discount unwound in the year	-	(137,000)	137,000	-
<b>At 31 March 2024 and 1 April 2024 (restated)</b>	100	491,000	(489,596)	<b>1,504</b>
Profit for the financial year	-	-	32,875	<b>32,875</b>
<b>Total comprehensive income for the financial year</b>	-	-	32,875	<b>32,875</b>
Transactions recorded directly in equity:				
Zero coupon loan discount unwound in the year	-	(491,000)	491,000	-
<b>Investment by and distributions to owners</b>				
Issue of shares	4,546,029	-	-	<b>4,546,029</b>
<b>At 31 March 2025</b>	<b>4,546,129</b>	<b>-</b>	<b>34,279</b>	<b>4,580,408</b>

See note 1 and note 16 in respect of restatement.

The notes on pages 11 to 22 form part of these financial statements.

## **Ballymore Portmarnock Limited**

### **Notes to the financial statements Financial year ended 31 March 2025**

#### **1. Accounting policies**

Ballymore Portmarnock Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 635337 and registered address is One Royal Canal House, Royal Canal Park, Dublin 15.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including its section 1A.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in euro, which is the functional currency of the entity.

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the accounting policies. There are no key judgements in the year.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for note 1.6, note 5, note 6, note 7 and note 16 which outline the voluntary change in accounting policy which occurred during the year. The comparative amounts in these financial statements have been restated to retrospectively account for this change in accounting policy.

#### **1.1. Going concern**

With effect from 21 May 2024, the company is a member of the group headed at 31 March 2024 by Eglinford Ireland Developments Limited, a company incorporated in Jersey.

The financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The company is dependent on funds provided to it by its parent company to fund its operations and the parent company has confirmed that it will make available such funds as are needed by the company. The parent company has also confirmed that it will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors have concluded that this will enable the company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

#### **1.2. Taxation**

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current year. Current tax is the amount of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Ballymore Portmarnock Limited

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### 1. Accounting policies (continued)

##### 1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### 1.4. Stocks

###### Development properties

Development properties are properties acquired for future development and properties on which only initial planning and development work has commenced. These are stated at the lower of cost and net realisable value. Cost comprises purchase price and development costs. In previous years, interest and finance fees were capitalised from the date of commencement of development until development is complete. During the year, there was a change in accounting policy which resulted in all interest and finance fees being expensed to the statement of comprehensive income as they are incurred. Prior year figures have been restated to reflect this change of accounting policy. Net realisable value is defined as the estimated sales proceeds from completed developments less all further costs to completion and selling costs, as estimated by the directors.

###### Work in progress

Work in progress, which comprises properties currently being developed, is stated at the lower of cost and net realisable value. Interest is calculated by reference to specific borrowing and expensed in the year. Work in progress represents costs incurred, net of amounts transferred to cost of sales. Profits on developments are not recognised until properties are structurally complete and legally transferred to the purchaser.

###### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Ballymore Portmarnock Limited

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### 1. Accounting policies (continued)

##### 1.5. Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

##### 1.6. Zero coupon loan notes

Zero coupon loan notes are recorded at their fair value. Fair value is calculated by discounting the nominal value of the loan note over the appropriate period, using an appropriate discount rate. The discount rate used is based on the rate implicit in open market transactions in respect of similar instruments. Any difference between the fair value and the nominal value is initially recorded as a reduction in unrealised capital reserves. This difference is then unwound in order to give a constant rate of interest over the life of the loan note. Interest credited to the statement of comprehensive income each year is offset by a matching movement between the unrealised capital reserve and revenue reserves.

##### 1.7. Cash flow statement

As the company qualifies as a small company, it has availed of the exemption available from preparing a cash flow statement.

##### 1.8. Interest

Interest payable

Interest costs which have not been capitalised are recognised in the profit and loss account using the effective interest method.

**Ballymore Portmarnock Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**2. Turnover**

Turnover arises from:

	<b>2025</b>	2024
	€	€
House sales	<b>23,533,040</b>	-
	<u><b>23,533,040</b></u>	<u>-</u>

Turnover is measured at the fair value of the consideration received for goods supplied and services rendered, net of discounts and Value Added Tax.

Turnover on residential property is recognised on completion and transfer of legal ownership to the purchaser.

All turnover is wholly undertaken in Ireland.

**3. Statutory and other information**

	<b>2025</b>	2024
	€	€
Fees payable for the audit of the financial statements	<b>8,000</b>	18,800
	<u><b>8,000</b></u>	<u>18,800</u>

	<b>2025</b>	2024
	€	€
Directors' remuneration	<b>46,000</b>	20,000
	<u><b>46,000</b></u>	<u>20,000</u>

Director's remuneration is an estimated allocation of their pay based on the time they spend on the affairs of the Company. Directors' remuneration is paid from both a subsidiary of the Eglinford Ireland Developments Limited Group and the Whistleglade Investments Limited Group. Both groups are controlled by Sean Mulryan. No amount is recharged to the Company.

**4. Staff costs**

The company had no employees during the financial year (2024: none)

**Ballymore Portmarnock Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**5. Interest payable and similar expenses**

	2025	As restated 2024
	€	€
Interest payable on loan from group undertaking	609,944	390,924
Zero coupon loan discount unwound (note 11)	491,000	137,000
Other finance expenses	28,281	49,793
	1,129,225	577,717

**6. Tax on profit/(loss)**

**Major components of tax expense**

	2025	2024
	€	€
<b>Current tax:</b>		
Corporation tax	55,952	-
<b>Deferred tax:</b>		
Deferred tax charge	(44,072)	-
<b>Tax on profit/(loss) on ordinary activities</b>	<b>11,880</b>	<b>-</b>

**Reconciliation of tax expense**

The tax assessed on the profit/(loss) for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%).

	2025	As restated 2024
	€	€
<i>Tax reconciliation</i>		
Profit/(loss) on ordinary activities before taxation	44,755	(605,379)
Current tax in ireland of 12.5%	5,594	(75,672)
Effect of expenses not deductible for tax purposes	61,375	17,125
Change in accounting policy	(55,089)	55,089
Group relief surrendered	-	3,458
Tax on profit/(loss) on ordinary activities	<b>11,880</b>	<b>-</b>

**Factors affecting future tax expense**

At 31 March 2025 there is an unrecognised deferred tax charge of €44,072 (2024: €nil) in respect of unutilised tax losses.

**Ballymore Portmarnock Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**7. Stocks**

	2025	As restated 2024
	€	€
Development properties	<b>14,280,752</b>	20,475,885

There was a voluntary change in accounting policy during the year regarding interest and finance fees ("borrowing costs") to expense these items to the statement of comprehensive income as they are incurred. Consequently, stock included €nil (2024 : €nil) of borrowing costs capitalised during the year. The prior year stock figure has been adjusted to reflect the change in accounting policy.

Each year the directors review the carrying value of the company's stock in the context of current market conditions, and, where necessary, restate these assets at the lower of cost and net realisable value. As part of this review, the directors appraise the eventual financial outcome on each stock item and consider the various risks associated with development including planning risk, construction risk and finance risk. They also examine the prudence of the assumptions underlying an appraisal including the timeline and future attributable costs to complete and the eventual proceeds the company can expect to receive from the sale of the stock. On this basis, during the current year the directors have not provided for an impairment in the carrying value of the company's stock (2024 : €nil). The directors have considered the appropriateness of the carrying value of stock and are satisfied it is being held at the lower of cost and net realisable value.

**8. Debtors**

	2025	2024
	€	€
Amounts owed by group undertakings (a)	<b>812,395</b>	812,395
Other debtors (b)	<b>174,221</b>	304,802
Prepayments	<b>306</b>	177
Deferred tax asset (note 13)	<b>44,072</b>	-
	<b>1,030,994</b>	1,117,374

(a) Amounts due from group undertakings are unsecured, interest free and subordinate to an amount owing to AIB plc by the group.

(b) Other debtors includes VAT recoverable of €1 (2024 : €1,099).

**9. Cash and cash equivalents**

	2025	2024
	€	€
Cash at bank and in hand	<b>532</b>	97,061

Some of the company's bank balances at 31 March 2025 and 31 March 2024 were subject to a fixed charge in favour of the parent company's loan provider.

**Ballymore Portmarnock Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**10. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	<b>€</b>	€
Trade creditors (a)	-	102,130
Amounts owed to group undertakings (b)	<b>2,756,774</b>	14,562,101
Tax and social insurance:		
Other tax	<b>55,952</b>	-
Accruals	<b>1,868,932</b>	815,326
	<b><u>4,681,658</u></b>	<u>15,479,557</u>

(a) Trade creditors of €nil (2024 : €102,130) is due to a fellow group company.

(b) Amounts owed to group undertakings are interest free, unsecured and subordinate to an amount owing to AIB plc by the group.

**Ballymore Portmarnock Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

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

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to group undertakings (a) and (b)	<b>5,564,183</b>	4,055,029
	<u><b>5,564,183</b></u>	<u>4,055,029</u>

(a) Amounts owed to group undertakings consist of the following:

Zero coupon loan notes

In previous years, balances owed by the company to a fellow group company were converted to an interest free loan repayable on 25 July 2027. During the year, amounts previously owed by the company were novated to another fellow group company. Subsequently, the company issued 4,546,029 shares at €1 each at par in exchange for settlement of the debt owed to that company.

Zero coupon loans are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Principal</b>		
At beginning of year	<b>4,546,029</b>	4,546,029
Novation of loan notes	<b>(4,546,029)</b>	-
At end of year	<u>-</u>	<u>4,546,029</u>
<b>Discount</b>		
At beginning of year	<b>(491,000)</b>	(628,000)
Discount unwound in current year	<b>491,000</b>	137,000
At end of year	<u>-</u>	<u>(491,000)</u>
<b>Zero coupon loan notes balance at year end</b>	<u>-</u>	<u>4,055,029</u>

	<b>2025</b>	<b>2024</b>
	€	€
(b) Interest bearing loan	<b>5,564,183</b>	-
	<u>5,564,183</u>	<u>-</u>

The balance owed by the company at 31 March 2025 is due to Benhol Limited. The loan bears interest at a rate of 0.25% higher than the interest rate charged by AIB plc on its loan to Benhol Limited and is repayable on 25 April 2027. The loan is secured by a fixed and floating charge over the present and future property assets of the company in favour of AIB plc. This loan is subject to the terms of a Subordination Agreement.

**Ballymore Portmarnock Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**12. Provisions**

	<b>Other provisions</b>	<b>Total</b>
	€	€
At 1 April 2024	<b>2,154,230</b>	2,154,230
Release of capital commitment	<b>(1,668,201)</b>	(1,668,201)
At 31 March 2025	<b><u>486,029</u></b>	<b><u>486,029</u></b>

**13. Deferred tax**

The deferred tax included in the balance sheet is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Included in debtors (note 8)	<b><u>44,072</u></b>	<b><u>-</u></b>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2025</b>	<b>2024</b>
	€	€
Short term timing differences	<b><u>(44,072)</u></b>	<b><u>-</u></b>

At 31 March 2025 there is an unrecognised deferred tax charge of €44,072 (2024: €nil) in respect of unutilised tax losses.

**14. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Other debtors	<b>174,220</b>	303,703
Amounts owed by group undertakings	<b>812,395</b>	812,395
Cash at bank and in hand	<b>532</b>	97,061
	<b><u>987,147</u></b>	<b><u>1,213,159</u></b>
<b>Financial liabilities measured at amortised cost</b>		
Amounts owed to group undertakings	<b>8,320,957</b>	7,529,279
Trade Creditors	<b>-</b>	102,130
Other creditors/provision	<b>486,029</b>	2,154,230
	<b><u>8,806,986</u></b>	<b><u>9,785,639</u></b>

**Ballymore Portmarnock Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**15. Share capital**

**Authorised share capital**

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Number</b>	<b>€</b>	Number	€
Ordinary shares of € 1 each	<u>4,547,029</u>	<u>4,547,029</u>	<u>1,000</u>	<u>1,000</u>

**Issued, called up and fully paid**

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Number</b>	<b>€</b>	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1 each	<u>4,546,129</u>	<u>4,546,129</u>	<u>100</u>	<u>100</u>

The authorised share capital increased in the year to 4,547,029 shares at €1 each. 4,546,029 ordinary shares of €1 each were issued at par to a fellow group undertaking, in exchange for full settlement of the company's debt to that company.

**Ballymore Portmarnock Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**16. Changes in accounting policies**

There was a voluntary change in accounting policy during the year regarding interest and finance fees ("borrowing costs") to expense these items to the statement of comprehensive income as they are incurred. This was done to more accurately reflect the interest cost incurred by the company in a given financial period. The comparative amounts in these financial statements have been restated to retrospectively account for this change in accounting policy, with effect from 1 April 2023 (the beginning of the comparative financial year that is included in these financial statements).

The impact of this adjustment is that the previously reported interest payable and similar expenses and stock have been restated. The impact arising from this adjustment is set out below.

**Statement of comprehensive income for the year ended 31 March 2024**

	<b>As previously reported</b>	<b>Impact of restatement</b>	<b>As restated</b>
	€	€	€
Interest payable and similar expenses	(137,000)	(440,717)	(577,717)
Loss before taxation	(164,662)	(440,717)	(605,379)
Tax on loss	-	-	-
Loss for the financial year	<u>(164,662)</u>	<u>(440,717)</u>	<u>(605,379)</u>

**Statement of changes in equity for the year ended 31 March 2024**

<b>Profit and loss reserve</b>	<b>As previously reported</b>	<b>Impact of restatement</b>	<b>As restated</b>
	€	€	€
At 1 April 2023	(21,217)	-	(21,217)
Loss for the financial year	(164,662)	(440,717)	(605,379)
Zero coupon loan discount	137,000	-	137,000
At 31 March 2024	<u>(48,879)</u>	<u>(440,717)</u>	<u>(489,596)</u>

**Balance sheet as at 31 March 2024**

	<b>As previously reported</b>	<b>Impact of restatement</b>	<b>As restated</b>
	€	€	€
Current assets - Stock	20,916,602	(440,717)	20,475,885
Net current assets	6,651,480	(440,717)	6,210,763
Net liabilities	442,221	(440,717)	1,504
Profit and Loss	<u>(48,879)</u>	<u>(440,717)</u>	<u>(489,596)</u>
Shareholders Funds	<u>(442,221)</u>	<u>(440,717)</u>	<u>(1,504)</u>

## **Ballymore Portmarnock Limited**

### **Notes to the financial statements (continued) Financial year ended 31 March 2025**

#### **17. Capital commitments**

The company also entered into another development agreement in respect of the construction of a number of units. The agreement is subject to conditions, the fulfilment of which remains outstanding at the year end.

#### **18. Commitment and contingencies**

The group loans with AIB are secured by a fixed and floating charge over assets of the company.

The company has entered into cash bonds with local authorities in the normal course of business. The amount of such bonds held on deposit with Fingal County Council at 31 March 2024 was €167,500 (2024 : €167,500)

#### **19. Post balance sheet events**

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

#### **20. Controlling party**

The company is a wholly owned subsidiary of Benhol Limited, a company incorporated in Jersey. With effect from 21 May 2024, the company's ultimate parent became Eglinford Ireland Developments Limited, a company incorporated in Jersey. The smallest group in which the results of the company are consolidated is that headed by Benhol Limited. The largest group in which the results of the company are consolidated is that headed by Eglinford Ireland Developments Limited. The company was controlled throughout the year by Mr S Mulryan.

##### **Related party transactions**

The company has availed of the exemption available in FRS 102 section 33, Related Party Disclosures, from disclosing transactions and balances with Eglinford Ireland Developments Limited and its subsidiary companies.

#### **21. Approval of financial statements**

The board of directors approved these financial statements for issue on 12 September 2025.