

Company registration number: 87218

Nakata Properties Limited

Financial statements

for the financial year ended 31 March 2025

Nakata Properties Limited

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Nakata Properties Limited	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 15

Nakata Properties Limited

Directors and other information

Directors	Frank Walker John Sisk
Secretary	John Sisk
Company number	87218
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Independent auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Solicitors	Niall P. O'Neill Naas Co. Kildare

Nakata Properties Limited

Directors' report

The directors present their annual report and the audited financial statements of Nakata Properties 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:

Frank Walker
John Sisk

Principal activities

The company sold its development property during the year and is no longer trading.

Principal risks and uncertainties

The financial statements are being prepared on going concern basis. The directors are of the opinion that there are no significant risks and uncertainties facing the business.

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 at 31 March 2025 (2024 : none).

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by employing accounting personnel with appropriate expertise and by providing 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.

Nakata Properties Limited

Directors' report (continued)

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



.....
Frank Walker
Director



.....
John Sisk
Director

12 September 2025

Nakata Properties 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 law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including its 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 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 are responsible for such internal controls as they determine is necessary to enable the preparation of 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.

On behalf of the board



.....
Frank Walker
Director



.....
John Sisk
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 Nakata Properties Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nakata Properties Limited (the 'company') for the financial year ended 31 March 2025 set out on pages 8 to 15, 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information 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 do 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 Nakata Properties Limited (continued)
Report on the audit to the financial statements (continued)

Other Information (continued)

Based solely on the work on the other information undertaken during 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 the directors 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 have 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 fuller description of our responsibilities is provided on 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 Nakata Properties 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 'M' and 'E'.

Tom McEvoy

26 September 2025

For and on behalf of
KPMG

Chartered Accountants Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Nakata Properties Limited

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

	Note	2025 €	2024 €
Turnover	2	50,000	-
Cost of sales		(45,720)	-
Gross profit		4,280	-
Administrative expenses		-	(30,473)
Operating profit/(loss)	3	4,280	(30,473)
Profit/(loss) before taxation		4,280	(30,473)
Tax on profit/(loss)	5	(1,070)	-
Profit/(loss) for the financial year		3,210	(30,473)

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

The notes on pages 11 to 15 form part of these financial statements.

Nakata Properties Limited

**Statement of financial position
As at 31 March 2025**

	Note	2025 €	2025 €	2024 €	2024 €
Current assets					
Stocks	6	-		45,720	
Debtors	7	50,000		-	
		<u>50,000</u>		<u>45,720</u>	
Creditors: amounts falling due within one year					
	8	<u>(39,640)</u>		<u>(38,570)</u>	
Net current assets			<u>10,360</u>		7,150
Total assets less current liabilities			<u>10,360</u>		<u>7,150</u>
Net assets			<u><u>10,360</u></u>		<u><u>7,150</u></u>
Capital and reserves					
Called up share capital presented as equity	10	2,095,804		2,095,804	
Profit and loss account		<u>(2,085,444)</u>		<u>(2,088,654)</u>	
Shareholder's funds			<u><u>10,360</u></u>		<u><u>7,150</u></u>

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

On behalf of the board

.....
Frank Walker
Director

.....
John Sisk
Director

12 September 2025

The notes on pages 11 to 15 form part of these financial statements.

Nakata Properties Limited

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

	Called up share capital	Profit and loss account	Total
	€	€	€
At 1 April 2023	2,095,804	(2,058,181)	37,623
Loss for the financial year	-	(30,473)	(30,473)
Total comprehensive loss for the financial year	-	(30,473)	(30,473)
At 31 March 2024 and 1 April 2024	2,095,804	(2,088,654)	7,150
Profit for the financial year	-	3,210	3,210
Total comprehensive income for the financial year	-	3,210	3,210
At 31 March 2025	2,095,804	(2,085,444)	10,360

The notes on pages 11 to 15 form part of these financial statements.

Nakata Properties Limited

Notes to the financial statements Financial year ended 31 March 2025

1 Accounting policies

Nakata Properties Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 87218 and registered address is One Royal Canal House, Royal Canal Park, Dublin 15.

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 financial statements are prepared in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including its Section 1A.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

1.1. Going concern

The financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The company has net assets and net current assets. The directors have assessed the financial and operational requirements of the company and having undertaken this review, the directors have a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future and in particular for the period of at least 12 months from the date of the 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.

Nakata Properties 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. 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.

1.5. Cash flow statement

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

2. Turnover

Turnover arises from:

	2025	2024
	€	€
Sale of property	<u>50,000</u>	<u>-</u>

Turnover arises from activities undertaken wholly within Ireland.

3. Statutory and other information

The audit fee was borne by another group company in the years ended 31 March 2025 and 31 March 2024.

The Company has not paid any fees or remuneration to its directors, related to the directorship roles they provided to the Company as part of their Group wide executive management roles. The estimated allocation of the emoluments payable by the Company to each of its directors in relation to their Group wide executive management roles is not material, based on estimates of the qualifying services, including management of the Company's affairs, they have provided during the financial year.

4. Staff costs

The company had no employees during the financial year (2024: nil).

Nakata Properties Limited

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

5. Tax on profit/(loss) on ordinary activities

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Corporation tax	1,070	-
Deferred tax:		
Deferred tax charge	-	-
Tax on profit/(loss) on ordinary activities	1,070	-

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	2024
	€	€
<i>Tax reconciliation</i>		
Loss on ordinary activities before taxation	4,280	(30,473)
Current tax in Ireland of 12.5% (2024: 12.5%)	535	(3,809)
Effect of expenses not deductible for tax purposes	-	3,809
Amounts taxable/deductible at different rates	535	-
Tax on profit/(loss) on ordinary activities	1,070	-

6. Stocks

	2025	2024
	€	€
Development properties	-	45,720
	-	45,720

During the year the company disposed of its property to a fellow group subsidiary.

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 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, in the prior year the directors did not provide for an impairment in the carrying value of the company's development properties. Last year the directors have considered the appropriateness of the carrying value of stock and were satisfied it was being held at the lower of cost and net realisable value.

Nakata Properties Limited

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

7. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings (a)	50,000	-
	<u>50,000</u>	<u>-</u>

(a) Amounts owed by group undertakings are interest free, unsecured and payable on demand.

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings (a)	38,570	38,570
Corporation tax	1,070	-
	<u>39,640</u>	<u>38,570</u>

(a) Amounts owed to group undertakings are interest free, unsecured and payable on demand.

9. Financial instruments

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

	2025	2024
	€	€
Financial assets measured at amortised cost		
Amounts owed by group undertakings	50,000	-
	<u>50,000</u>	<u>-</u>
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings	38,570	38,570
	<u>38,570</u>	<u>38,570</u>

Nakata Properties Limited

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

10. Share capital

Authorised share capital

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	2,500,000	2,500,000	2,500,000	2,500,000

Issued, called up and fully paid

	2025	2025	2024	2024
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	2,095,804	2,095,804	2,095,804	2,095,804

11. Business combinations

14. Post balance sheet events

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

15. Controlling party

The company is a wholly owned subsidiary of Ballymore Ireland Group Limited, a company incorporated in the Isle of Man. 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 Ballymore Ireland Group 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 with Eglinford Ireland Developments Limited and its subsidiary companies.

16. Approval of financial statements

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