



Financial Statements

City Break Apartments Limited

For the financial year ended 31 December 2024

Company Information

Directors	Jonathan Drake Philip Cassidy
Company secretary	Jonathan Drake
Registered number	537143
Registered office	168 Granby Place Dublin 1
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 6th Floor Penrose One Penrose Dock Cork
Bankers	Allied Irish Bank 37 Upper O'Connell Street Dublin 1
Solicitors	AMOSS LLP Warrington House Mount Street Crescent Dublin 2

Contents

	Page
Directors' responsibilities statement	1
Special auditor's report	2 - 6
Abridged balance sheet	7 - 8
Statement of changes in equity	9
Notes to the abridged financial statements	10 - 19

Directors' Responsibilities Statement

For the financial year ended 31 December 2024

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 '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 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 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.

On behalf of the board

Jonathan Drake
Director

Date: 17 December 2025

Philip Cassidy
Director

Date: 17 December 2025

Independent auditor's special report to the directors of City Break Apartments Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of City Break Apartments Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 7 to 19 which the Directors of City Break Apartments Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 17 December 2025 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 December 2024, and the full text of our audit report is reproduced below.

John Murphy
for and on behalf of

Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork office

Date: Wednesday 17 December 2025

Independent auditor's special report to the directors of City Break Apartments Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of City Break Apartments Limited (the 'Company'), which comprise the Balance sheet, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, City Break Apartments Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's special report to the directors of City Break Apartments Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The Directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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 course of 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.
- information and returns adequate for our audit have been received from branches not visited by us.

The Abridged Balance Sheet and the Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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 requirements of sections 305 to 312 of the Act, which relate to the disclosure of Directors' remuneration and transactions with Directors have not been complied with by the Company. We have nothing to report in this regard.

Independent auditor's special report to the directors of City Break Apartments Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Independent auditor's special report to the directors of City Break Apartments Limited pursuant to section 356 of the Companies Act 2014 (continued)

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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

This 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.

John Murphy
for and on behalf of
Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork

17 December 2025

Abridged Balance Sheet

As at 31 December 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible assets	8		2,865,897		2,516,620
Investment property	10		141,325		141,325
Financial assets	9		4		4
			<u>3,007,226</u>		<u>2,657,949</u>
Current assets					
Debtors: amounts falling due within one year	11	8,098,329		6,719,456	
Cash at bank and in hand	12	946,600		1,743,146	
		<u>9,044,929</u>		<u>8,462,602</u>	
Creditors: amounts falling due within one year	13	(3,387,440)		(3,405,694)	
			<u>5,657,489</u>		<u>5,056,908</u>
Net current assets			<u>5,657,489</u>		<u>5,056,908</u>
Total assets less current liabilities			<u>8,664,715</u>		<u>7,714,857</u>
Provisions for liabilities					
Deferred tax		(89,679)		(77,698)	
			<u>(89,679)</u>		<u>(77,698)</u>
Net assets			<u><u>8,575,036</u></u>		<u><u>7,637,159</u></u>
Capital and reserves					
Called up share capital presented as equity			31		31
Profit and loss account			8,575,005		7,637,128
Shareholders' funds			<u><u>8,575,036</u></u>		<u><u>7,637,159</u></u>

Abridged Balance Sheet (continued)

As at 31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the Small Companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

We, as Directors of City Break Apartments Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

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

Jonathan Drake
Director

Philip Cassidy
Director

Date: 17 December 2025

Date: 17 December 2025

The notes on pages 10 to 19 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	31	7,637,128	7,637,159
Profit for the financial year	-	939,525	939,525
Dividends: Equity capital	-	(1,648)	(1,648)
At 31 December 2024	31	8,575,005	8,575,036

The notes on pages 10 to 19 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	31	6,251,801	6,251,832
Profit for the year	-	1,565,441	1,565,441
Dividends: Equity capital	-	(180,114)	(180,114)
At 31 December 2023	31	7,637,128	7,637,159

The notes on pages 10 to 19 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. General information

City Break Apartments Limited is a limited Company registered in Ireland with a registered address of 168 Granby Place, Dublin 1. City Break Apartments Limited

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	10% Straight line
Fixtures and fittings	-	10% Straight line
Computer equipment	-	20% Straight line

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 profit or loss.

2.4 Deferred income

Deferred income relates to payments in advance on serviced accommodation.

2.5 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 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 Statement of comprehensive income 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.

2.7 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.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.8 Cash and cash equivalents

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.

2.9 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.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.13 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Dividends received

	2024 €	2023 €
Dividends received	-	220,044
	<u>-</u>	<u>220,044</u>
	<u>-</u>	<u>220,044</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

4. Employees

Staff costs, including Directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	1,808,216	1,811,459
Social insurance costs	168,103	179,436
	<u>1,976,319</u>	<u>1,990,895</u>

The average monthly number of employees, including directors, during the financial year was 49 (2023 - 54).

The average monthly number of employees, including the Directors, during the financial year was as follows:

	2024 No.	2023 No.
Administration	49	54

5. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	185,405	174,856
	<u>185,405</u>	<u>174,856</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

6. Taxation

	2024 €	2023 €
Corporation tax		
Current tax on profits for the year	143,093	190,285
	<u>143,093</u>	<u>190,285</u>
Total current tax	<u>143,093</u>	<u>190,285</u>
Deferred tax		
Utilised in period	11,981	(81,432)
Total deferred tax	<u>11,981</u>	<u>(81,432)</u>
Taxation on profit on ordinary activities	<u>155,074</u>	<u>108,853</u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	1,094,599	1,674,294
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	136,825	209,287
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,331	4,316
Capital allowances for financial year/year in excess of depreciation	(11,981)	(13,575)
Income tax withheld	13,918	17,763
Deferred tax	11,981	(81,432)
Other income type	-	(27,506)
Total tax charge for the financial year/year	<u>155,074</u>	<u>108,853</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

7. Dividends paid

	2024	2023
	€	€
Dividends	1,648	180,114
	<u>1,648</u>	<u>180,114</u>

8. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2024	241,975	4,069,654	155,651	4,467,280
Additions	-	581,993	100,395	682,388
At 31 December 2024	<u>241,975</u>	<u>4,651,647</u>	<u>256,046</u>	<u>5,149,668</u>
Depreciation				
At 1 January 2024	112,281	1,701,690	136,689	1,950,660
Charge for the financial year on owned assets	17,271	295,133	20,707	333,111
At 31 December 2024	<u>129,552</u>	<u>1,996,823</u>	<u>157,396</u>	<u>2,283,771</u>
Net book value				
At 31 December 2024	<u>112,423</u>	<u>2,654,824</u>	<u>98,650</u>	<u>2,865,897</u>
At 31 December 2023	<u>129,694</u>	<u>2,367,964</u>	<u>18,962</u>	<u>2,516,620</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

9. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	4
At 31 December 2024	<u>4</u>

City Break Apartments Limited own 1 "A" Ordinary share in each of City Break Hotels Limited, Corporate City Apartments Real Estate Limited, City Break Apartments Property Limited and Corporate Housing Real Estate Limited.

10. Investment property

	Freehold investment property €
Valuation	
At 1 January 2024	141,325
At 31 December 2024	<u>141,325</u>

The 2024 valuations were made by the directors, on an open market value for existing use basis.

11. Debtors

	2024 €	2023 €
Trade debtors	312,424	278,976
Amounts owed by group undertakings	6,978,306	6,016,546
Amounts owed by joint ventures and associated undertakings	219,017	87,616
Director loan	110,792	82,144
Other debtors	327,634	157,365
Prepayments and accrued income	125,096	96,809
Corporation tax repayable	25,060	-
	<u>8,098,329</u>	<u>6,719,456</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Debtors (continued)

All debtor balances are due within one year.

Amounts owed by group companies are interest free and repayable on demand.

12. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	946,600	1,743,146
Less: bank overdrafts	(11,646)	(12,388)
	<u>934,954</u>	<u>1,730,758</u>

13. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	11,646	12,388
Loans owed to credit institutions	71,889	72,369
Trade creditors	735,176	577,899
Amounts owed to group undertakings	1,710,987	1,709,339
Corporation tax	-	10,132
Taxation and social insurance	326,050	435,676
Other creditors	116,055	131,535
Accruals	212,497	165,507
Deferred income	203,140	290,849
	<u>3,387,440</u>	<u>3,405,694</u>

	2024 €	2023 €
Other taxation and social insurance		
PAYE/PRSI control	125,729	129,758
VAT control	200,321	305,918
	<u>326,050</u>	<u>435,676</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. Related party transactions

The Company has a number of related companies based on common shareholdings and direct shareholdings, the below is the related balances at year end.

At 31 December 2024, an amount of €1,710,987 (2023: €1,709,339) was outstanding at year end to GRANCD Industrial and Provident Society Ltd.

At 31 December 2024, an amount of €467,958 (2023: €571,328) was owed at year end by City Break Apartments Property Limited.

At 31 December 2024, an amount of €341,048 (2023: €376,736) was owed at year end by City Break Hotels Limited.

At 31 December 2024, an amount of €5,410,260 (2023: €4,584,482) was owed at year end by Corporate City Apartments Real Estate Limited.

At 31 December 2024, an amount of €759,040 (2023: €514,00) was owed at year end by Citywest Aparthotel Limited.

15. Post balance sheet events

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

16. Controlling party

The controlling party of City Break Apartments Limited is its shareholders. The company has availed of the exemption under Section 297 of the Companies Act 2014 and has not prepared consolidated financial statements.

17. Approval of financial statements

The board of Directors approved these financial statements for issue on 17 December 2025