

Company registration number: 361922

Ballymore Land Limited

Financial statements

for the financial year ended 31 March 2025

Ballymore Land Limited

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Ballymore Land Limited

Directors and other information

Directors	Sean Mulryan Patrick Phelan Patrick Dalton
Secretary	Patrick Phelan
Company number	361922
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	AIB Eyre Square Galway City
Solicitors	Niall P. O'Neill Naas Co. Kildare

Ballymore Land Limited

Directors report

The directors present their annual report and the audited financial statements of Ballymore Land 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:

Sean Mulryan
Patrick Phelan
Patrick Dalton

In accordance with the company's Constitution the directors are not required to retire by rotation.

Principal activities

The principal activity of the company is property acquisition and development. The company's residential landbank is in the process of being developed by another group company under a development management agreement.

The key performance indicators used by management to monitor performance are as follows:

- Number of units under construction
- Number of sales closings and projected completion dates
- Number of units with planning in the pipeline
- Working capital net investment
- Gross margins relative to industry

The current year continues to see a positive improvement on company performance.

Principal risks and uncertainties

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

Going concern

The principal assumptions made by the directors in determining that the going concern basis is the correct basis of preparation of these financial statements is set out in note 1.

Economic risk

The following represent the primary economic risks to the company:

- The risk relating to the of availability of finance having an adverse impact on its business. This risk has been mitigated by its parent company having a 5-year corporate facility with AIB.
- The risk relating to increases in interest rate movements.
- 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.

Ballymore Land Limited

Directors report (continued)

Principal risks and uncertainties (continued)

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 we can react decisively in the event of a future downturn in the Irish or global economy and ensuring that we don't have a material overhang of unsold stock at any time.

Results

The results of the company for the year are set out in the statement of comprehensive income on page 9 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 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: 11,780 ordinary shares at €1 each in Eglinford 2 Unlimited Company).

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.

Ballymore Land 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



.....
Patrick Dalton



.....
Patrick Phelan

12 September 2025

Ballymore Land Limited

Directors responsibilities statement

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

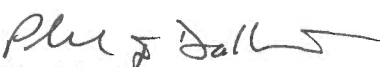
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial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

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 Land Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymore Land Limited ("the company") for the financial year ended 31 March 2025 set out on pages 9 to 23, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows 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.

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;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with 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 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 Land Limited (continued)
Report on the audit of the financial statements (continued)

Other Information (continued)

Based solely on our 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 5, 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 Land 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
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

26 September 2025

Ballymore Land Limited

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

			As restated
	Note	2025 €	2024 €
Turnover	2	16,084,943	16,171,366
Cost of sales		(12,898,476)	(13,773,300)
Gross profit		3,186,467	2,398,066
Administrative expenses		(34,873)	120,008
Operating profit	3	3,151,594	2,518,074
Interest payable and similar expenses	5	(2,043,571)	(1,846,719)
Profit before taxation		1,108,023	671,355
Tax on profit	6	-	-
Profit for the financial year		1,108,023	671,355

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 15 in respect of restatement.

The notes on pages 13 to 23 form part of these financial statements.


Ballymore Land Limited

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

		2025	2025	2024	As restated
	Note	€	€	€	2024
					€
Current assets					
Stocks	7	36,788,362		29,277,941	
Debtors	8	9,924,847		11,479,549	
Cash at bank and in hand	9	212,100		71,561	
		<u>46,925,309</u>		<u>40,829,051</u>	
Creditors: amounts falling due within one year					
	10	<u>(36,820,532)</u>		<u>(37,151,392)</u>	
Net current assets			<u>10,104,777</u>		3,677,659
Total assets less current liabilities			<u>10,104,777</u>		3,677,659
Creditors: amounts falling due after more than one year					
	11	(20,667,470)			(24,497,351)
Net liabilities			<u>(10,562,693)</u>		<u>(20,819,692)</u>
Capital and reserves					
Called up share capital presented as equity	13	9,149,976			1,000
Capital reserve		-			993,000
Profit and loss account		(19,712,669)			(21,813,692)
Shareholders deficit			<u>(10,562,693)</u>		<u>(20,819,692)</u>

See note 1 and note 15 in respect of restatement.

On behalf of the board



.....
Patrick Dalton
Director



.....
Patrick Phelan
Director

12 September 2025

The notes on pages 13 to 23 form part of these financial statements.

Ballymore Land Limited

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

	Called up share capital	Capital reserve	Profit and loss account	Total
	€	€	€	€
At 1 April 2023 (restated)	1,000	1,268,000	(22,760,047)	(21,491,047)
Total comprehensive income for the financial year				
Profit for the financial year (restated)	-	-	671,355	671,355
Transactions recorded directly in equity	-	-	-	-
Zero coupon loan discount unwound in the year	-	(275,000)	275,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024 and 1 April 2024 (restated)	1,000	993,000	(21,813,692)	(20,819,692)
Total comprehensive income for the financial year				
Profit for the financial year	-	-	1,108,023	1,108,023
Transactions recorded directly in equity	-	-	-	-
Zero coupon loan discount unwound in the year	-	(993,000)	993,000	-
Total investments by and distributions to owners				
Issue of shares	9,148,976	-	-	9,148,976
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	9,149,976	-	(19,712,669)	(10,562,693)

See note 1 and note 15 in respect of restatement.

The notes on pages 13 to 23 form part of these financial statements.

Ballymore Land Limited

Statement of cash flows
Financial year ended 31 March 2025

	Note	2025 €	As restated 2024 €
Cash flows from operating activities			
Profit for the financial year		1,108,023	671,355
<i>Adjustments for:</i>			
Interest payable and similar expenses		2,043,571	1,846,719
<i>Changes in:</i>			
Stocks		(7,510,421)	(1,796,069)
Trade and other debtors		1,554,702	(1,288,170)
Trade and other creditors		(330,860)	7,244,471
Cash generated from operations		(3,134,985)	6,678,306
Interest paid		(1,050,571)	(1,571,719)
Net cash (used in)/from operating activities		<u>(4,185,556)</u>	<u>5,106,587</u>
Cash flows from financing activities			
Proceeds from/(to) group loan undertakings		4,326,095	(5,161,885)
Net cash from/(used in) financing activities		<u>4,326,095</u>	<u>(5,161,885)</u>
Net increase/(decrease) in cash and cash equivalents		140,539	(55,298)
Cash and cash equivalents at beginning of financial year	9	71,561	126,859
Cash and cash equivalents at end of financial year	9	<u>212,100</u>	<u>71,561</u>

See note 1 and note 15 in respect of restatement.

The notes on pages 13 to 23 form part of these financial statements.

Ballymore Land Limited

Notes to the financial statements Financial year ended 31 March 2025

1. Accounting policies

Ballymore Land Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 361922 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'.

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 company's accounting policies. The key judgements made by management relate to going concern (note 1.1), valuation of development properties (note 7) and recoverability of receivables (note 8).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for note 1.4, note 5, note 6, note 7 and note 15 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

Notwithstanding having net liabilities of €10,562,693 at 31 March 2025, 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. Funds provided by the company's parent relate to a five year term corporate facility with AIB plc. This facility has significantly strengthened the group and company's funding arrangements and their financial positions. The group company has confirmed that it will make available such funds as are needed by the company and in particular 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 Land Limited

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

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.

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

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 costs were capitalised from the date of commencement of development until development is complete. During the current year, there was a voluntary 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.

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.

Interest-bearing borrowings classified as basic financial instruments.

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Ballymore Land Limited

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

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. Interest

Interest payable

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

2. Turnover

Turnover arises from:

	2025	2024
	€	€
House sales	16,084,943	16,171,366
	<u>16,084,943</u>	<u>16,171,366</u>

All turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

3. Statutory and other information

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Fees payable for the audit of the financial statements	32,000	(11,550)
	<u>32,000</u>	<u>(11,550)</u>

	2025	2024
	€	€
Directors' remuneration	57,000	22,000
	<u>57,000</u>	<u>22,000</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.

Ballymore Land Limited

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

4. Staff costs

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

5. Interest payable and similar expenses

	2025	As restated 2024
	€	€
Zero coupon loan discount unwound (note 11)	993,000	275,000
Interest on loans from fellow group companies	997,408	1,471,476
Other finance costs	53,163	100,243
	<u>2,043,571</u>	<u>1,846,719</u>

See note 1 and note 15 in respect of restatement.

6. Tax on profit

	2025	As restated 2024
	€	€
Current tax:		
Corporation tax	-	-
Deferred tax:		
Deferred tax charge	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Reconciliation of tax expense

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

	2025	As restated 2024
	€	€
<i>Tax reconciliation</i>		
Profit on ordinary activities before taxation	1,108,023	671,355
Current tax in ireland of 12.5%	138,503	83,919
Effect of non-taxable income	-	(15,776)
Movement in unrecognised timing differences	(262,628)	(246,664)
Effect of non-deductible expenditure	124,125	36,452
Tax on profit on ordinary activities	<u>-</u>	<u>(142,069)</u>

Factors affecting future tax expense

At 31 March 2025 there is an unrecognised deferred tax asset of €644,589 (2024: €907,217) in respect of unutilised tax losses.

See note 1 and note 15 in respect of restatement.

Ballymore Land Limited

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

7. Stocks

	2025	As restated 2024
	€	€
Work in progress	26,460,457	18,043,108
Development properties at cost	10,327,905	11,234,833
	<u>36,788,362</u>	<u>29,277,941</u>

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 includes €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 and construction 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 a further impairment against 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.

See note 1 and note 15 in respect of restatement.

8. Debtors

	2025	2024
	€	€
Trade debtors (a)	44,308	863,360
Amounts owed by group undertakings (b)	8,925,663	9,051,872
Other debtors (c)	954,876	1,564,317
	<u>9,924,847</u>	<u>11,479,549</u>

(a) Trade debtors includes an amount owing from fellow group undertakings of €44,308 (2024 : €854,344).

(b) At 31 March 2025 the gross amount receivable from group undertakings was €9,021,332 (2024 : €9,147,541). Provisions have been made to reflect impairments where recoverability is doubtful. At 31 March 2025 provisions totalling €95,670 (2024 : €95,670) have been made against such group undertaking receivables. Amounts due from group undertakings are unsecured, interest free and subordinate to an amount owing to AIB plc by the group.

(c) Other debtors includes recoverable bonds of €954,876 (2024 : €880,324).

Ballymore Land Limited

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

9. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	<u>212,100</u>	<u>71,561</u>

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.

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors (a)	6,722	33,069
Amounts owed to group undertakings (b)	34,499,557	34,477,584
Tax and social insurance:		
VAT	2	148,456
Accruals	<u>2,314,251</u>	<u>2,492,283</u>
	<u>36,820,532</u>	<u>37,151,392</u>

(a) Trade creditors comprises amounts due to fellow group undertakings of €6,722 (2024 : €33,069).

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

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

	2025	2024
	€	€
Amounts owed to group undertakings (a) and (b)	<u>20,667,470</u>	<u>24,497,351</u>
	<u>20,667,470</u>	<u>24,497,351</u>

Ballymore Land Limited

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

11 Creditors: amounts falling due after more than one year (continued)

Amounts owed to group companies consist of the following two loans:

(a) 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 9,148,976 shares at €1 each at par in exchange for settlement of the debt to that company.

Zero coupon loans are as follows:

	2025	2024
Principal	€	€
At beginning of year	9,148,976	9,148,976
Novation of zero coupon loans	(9,148,976)	-
At end of year	<u>-</u>	<u>9,148,976</u>
Discount	€	€
At beginning of year	(993,000)	(1,268,000)
Discount unwound in current year	993,000	275,000
At end of year	<u>-</u>	<u>(993,000)</u>
Zero coupon loan notes balance at year end	<u>-</u>	<u>8,155,976</u>

(b) Interest bearing loan

	2025	2024
	€	€
Amounts owed to group undertaking	20,667,470	16,341,375
	<u> </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 Land Limited

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

12. Financial instruments

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

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	44,308	863,360
Cash at bank and in hand	212,100	71,561
Amount owed by group undertakings	8,925,663	9,051,872
Other debtors	954,876	1,564,317
	11,551,110	11,551,110
Financial liabilities measured at amortised cost		
Trade creditors	6,722	33,069
Amounts owed to group undertakings	55,167,027	58,974,935
	55,173,749	59,008,004

13. Share capital

Authorised share capital

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	9,149,976	9,149,976	100,000	100,000

Issued, called up and fully paid

	2025	2025	2024	2024
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	9,149,976	9,149,976	1,000	1,000

During the year, the company increased its authorised share capital to 9,149,976 shares at €1 each. The issued share capital increased in the year to 9,149,976 shares at €1 each. 9,148,976 ordinary shares of €1 each were issued at par to group undertakings in exchange for full settlement of the company's debts to that company.

14. Contingent assets and liabilities

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 Kildare County Council at 31 March 2025 was €538,000 (2024 : €400,000).

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

Ballymore Land Limited

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

15. 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 cost of sales, 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

	As previously reported	Impact of restatement	As restated
	€	€	€
Cost of sales	(14,208,472)	435,172	(13,773,300)
Interest payable and similar expenses	(275,000)	(1,571,719)	(1,846,719)
Profit before taxation	1,807,902	(1,136,547)	671,355
Tax on profit	-	-	-
Profit for the financial year	<u>1,807,902</u>	<u>(1,136,547)</u>	<u>671,355</u>

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

Profit and loss reserve	As previously reported	Impact of restatement	As restated
	€	€	€
At 1 April 2023	(22,195,624)	(564,423)	(22,760,047)
Profit for the financial year	1,807,902	(1,136,547)	671,355
Zero coupon loan discount	275,000	-	275,000
At March 2024	<u>(20,112,722)</u>	<u>(1,700,970)</u>	<u>(21,813,692)</u>

Balance sheet as at 31 March 2024

	As previously reported	Impact of restatement	As restated
	€	€	€
Current assets - Stock	30,978,911	(1,700,970)	29,277,941
Net current assets	<u>5,378,629</u>	<u>(1,700,970)</u>	<u>3,677,659</u>
Net liabilities	(19,118,722)	(1,700,970)	(20,819,692)
Profit and loss account	<u>(20,112,722)</u>	<u>(1,700,970)</u>	<u>(21,813,692)</u>
Shareholder funds	<u>(19,118,722)</u>	<u>(1,700,970)</u>	<u>(20,819,692)</u>

Ballymore Land Limited

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

15. Changes in accounting policies (continued)

Statement of cash flows as at 31 March 2024

	As previously reported	Impact of restatement	As restated
	€	€	€
Profit for the financial year	1,807,902	(1,136,547)	671,355
Interest payable and similar expenses	275,000	1,571,719	1,846,719
Changes in stock	(2,932,616)	1,136,547	(1,796,069)
Cash generated from operations	5,381,587	1,571,719	6,953,306
Net cash from operations	5,106,587	-	5,106,587

Balance sheet as at 31 March 2023

	As previously reported	Impact of restatement	As restated
	€	€	€
Current assets - Stock	28,046,295	(564,423)	27,481,872
Net current assets	576,636	(564,423)	12,213
Net liabilities	(20,926,624)	(564,423)	(21,491,047)
Profit and loss account	(22,195,624)	(564,423)	(22,760,047)
Shareholder funds	(20,926,624)	(564,423)	(21,491,047)

16. Post balance sheet events

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

Ballymore Land Limited

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

17. 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.

18. Approval of financial statements

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