

**Company registration number: 332957**

**Ballymore Properties Ireland Limited**

**Financial statements**

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

# Ballymore Properties Ireland Limited

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## **Ballymore Properties Ireland Limited**

### **Directors and other information**

<b>Directors</b>	Sean Mulryan Patrick Phelan Patrick Dalton
<b>Secretary</b>	Patrick Phelan
<b>Company number</b>	332957
<b>Registered office</b>	One Royal Canal House Royal Canal Park Dublin 15
<b>Auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	AIB 1 Lower Baggot Street Dublin 2  Bank of Ireland St Stephen's Green Dublin 2
<b>Solicitors</b>	Niall P. O'Neill Naas Co. Kildare

## **Ballymore Properties Ireland Limited**

### **Directors report**

The directors present their annual report and the audited financial statements of Ballymore Properties Ireland 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 the provision of project management and administration services to related parties.

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

- Number of units under construction
- Health and safety record
- Gross and operating margins

The company continues to monitor progress to ensure delivery of services to the wider group.

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

Going concern

The directors consider the going concern basis of preparation to be appropriate. The principal assumptions made by the directors in this regard are set out in note 1.

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Credit risk

Credit risk arises on outstanding receivables. At 31 March 2025 the gross amount receivable from group undertakings and related parties was €40,758,213 (2024 : €39,296,563). Provisions have been made to reflect impairments where recoverability is doubtful.

#### **Results**

The results of the company for the 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).

#### **Events after the end of the reporting period**

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

## Ballymore Properties Ireland Limited

### Directors report (continued)

#### Political and charitable donations

The company made political donations of €705 during the year (2024 : €Nil). The company made charitable donations of €151,017 during the year (2024: €73,512).

#### 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.

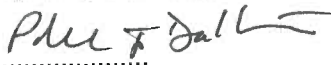
#### Relevant audit information

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.


#### 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 Properties Ireland 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 Properties Ireland Limited**

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

#### **Opinion**

We have audited the financial statements of Ballymore Properties Ireland Limited ("the company") for the financial year ended 31 March 2025 set out on pages 8 to 21, 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 loss 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 misstatement in the other information.



## Independent auditor's report to the members of Ballymore Properties Ireland 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 4, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is provided on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



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

**Respective responsibilities and restrictions on use (continued)**

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

26 September 2025

**Ballymore Properties Ireland Limited**

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

	Note	2025 €	2024 €
<b>Turnover</b>	<b>2</b>	<b>10,716,894</b>	19,599,863
Cost of sales		<u>(221,563)</u>	<u>(773,319)</u>
<b>Gross profit</b>		<b>10,495,331</b>	18,826,544
Administrative expenses		<u>(18,999,097)</u>	<u>(19,165,757)</u>
<b>Operating loss</b>	<b>3</b>	<b>(8,503,766)</b>	(339,213)
Other interest receivable and similar income	<b>6</b>	<u>(35,756)</u>	12,448
Interest payable and similar expenses	<b>7</b>	<u>(460,052)</u>	<u>(271,612)</u>
<b>Loss before taxation</b>		<b>(8,999,574)</b>	(598,377)
Tax on loss	<b>8</b>	<u>(15,433)</u>	<u>(5,484)</u>
<b>Loss for the financial year</b>		<b><u>(9,015,007)</u></b>	<b><u>(603,861)</u></b>

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.

**The notes on pages 12 to 21 form part of these financial statements.**

**Ballymore Properties Ireland Limited**

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

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	9	<u>400,510</u>		<u>305,531</u>	
			<b>400,510</b>		<b>305,531</b>
<b>Current assets</b>					
Debtors	10	2,850,201		10,939,984	
Cash and cash equivalents	11	<u>1,202,483</u>		<u>375,699</u>	
		<b>4,052,684</b>		<b>11,315,683</b>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(95,850,537)</u>		<u>(96,967,911)</u>	
<b>Net current liabilities</b>			<b>(91,797,853)</b>		<b>(85,652,228)</b>
<b>Total assets less current liabilities</b>			<b>(91,397,343)</b>		<b>(85,346,697)</b>
<b>Creditors: amounts falling due after more than one year</b>	13		<b>(8,091,610)</b>		<b>(5,127,249)</b>
<b>Net liabilities</b>			<b>(99,488,953)</b>		<b>(90,473,946)</b>
<b>Capital and reserves</b>					
Called up share capital presented as equity	15		<b>1,000</b>		<b>1,000</b>
Profit and loss account			<b>(99,489,953)</b>		<b>(90,474,946)</b>
<b>Shareholders deficit</b>			<b>(99,488,953)</b>		<b>(90,473,946)</b>

On behalf of the board



.....  
Patrick Dalton  
Director



.....  
Patrick Phelan  
Director

12 September 2025

**The notes on pages 12 to 21 form part of these financial statements.**

**Ballymore Properties Ireland Limited**

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

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 April 2023</b>	1,000	(89,871,085)	<b>(89,870,085)</b>
Loss for the financial year		(603,861)	<b>(603,861)</b>
<b>Total comprehensive income for the financial year</b>	-	(603,861)	<b>(603,861)</b>
<b>At 31 March 2024 and 1 April 2024</b>	1,000	(90,474,946)	<b>(90,473,946)</b>
Loss for the financial year		(9,015,007)	<b>(9,015,007)</b>
<b>Total comprehensive income for the financial year</b>	-	(9,015,007)	<b>(9,015,007)</b>
<b>At 31 March 2025</b>	<b>1,000</b>	<b>(99,489,953)</b>	<b>(99,488,953)</b>

The notes on pages 12 to 21 form part of these financial statements.

**Ballymore Properties Ireland Limited**

**Statement of cash flows**  
**Financial year ended 31 March 2025**

	Note	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Loss for the financial year		<b>(9,015,007)</b>	(603,861)
<i>Adjustments for:</i>			
Depreciation of tangible assets		<b>151,772</b>	239,539
Other interest receivable and similar income		<b>35,756</b>	(12,448)
Interest payable and similar expenses		<b>460,052</b>	271,612
Tax on loss		<b>15,433</b>	5,484
<i>Changes in:</i>			
Trade and other debtors		<b>8,081,973</b>	(6,441,729)
Trade and other creditors		<b>(2,278,958)</b>	1,994,108
Cash used in operations		<b>(2,548,979)</b>	(4,547,295)
Interest paid		-	(271,612)
Interest received		<b>(35,756)</b>	12,448
Tax paid		<b>(13,941)</b>	(14,433)
Net cash used in operating activities		<b>(2,598,676)</b>	(4,820,892)
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		<b>(263,174)</b>	(134,573)
Proceeds from sale of tangible assets		<b>16,423</b>	26,783
Net cash used in investing activities		<b>(246,751)</b>	(107,790)
<b>Cash flows from financing activities</b>			
Proceeds from loans from group undertakings		<b>3,672,211</b>	4,956,323
Net cash from financing activities		<b>3,672,211</b>	4,956,323
<b>Net increase in cash and cash equivalents</b>		<b>826,784</b>	27,641
<b>Cash and cash equivalents at beginning of financial year</b>	<b>11</b>	<b>375,699</b>	348,058
<b>Cash and cash equivalents at end of financial year</b>	<b>11</b>	<b>1,202,483</b>	375,699

The notes on pages 12 to 21 form part of these financial statements.

## **Ballymore Properties Ireland Limited**

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

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

Ballymore Properties Ireland Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 332957 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) and recoverability of receivables (note 10).

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

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

Notwithstanding having net liabilities of €99,488,953 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 and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the company to fund its operations. In particular, the group 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 Properties Ireland Limited

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

#### 1.3. Turnover

Turnover which is stated net of VAT, represents expenses recharged as well as development management & consulting fees. Turnover is recognised when the related service is provided. Amounts included in turnover but not invoiced by year end are included in accrued income. Where payment has been received in advance of the related service being provided, the amount is included in deferred income and recognised in turnover on provision of the service.

#### 1.4. Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### 1.5. Tangible assets

Tangible assets are stated at cost less accumulated depreciation.

#### 1.6. Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 5 years
Fixtures, fittings and equipment	- 3-5 years
Software	- 5 years

Fixtures, fittings and equipment includes an amount related to Artwork which is not depreciated.

A full year's depreciation is charged in the year of acquisition.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### 1.7. 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.

## Ballymore Properties Ireland Limited

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

#### 1.8. Defined contribution plans

Pension benefits for employees are met by payments to external defined contribution schemes administered by third parties. Contributions are charged to the profit and loss in the year in which they fall due.

##### Defined contribution scheme

The company is a member of a multi-employer defined contribution pension scheme operated by the Construction Industry Federation. It accounts for the scheme as if it were a defined contribution scheme as permitted by FRS 102.28 Employee benefits. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### 1.9. Interest

Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

#### 2. Turnover

Turnover arises from:

	2025	2024
	€	€
Development management fee income	6,828,171	13,379,586
Preliminaries and recharges	3,888,723	6,220,277
	<u>10,716,894</u>	<u>19,599,863</u>

Turnover includes €2.3k (2024 :€25.5k) earned from fellow group companies, €10.057m (2024 :€18.996m) earned from the group headed by Benhol Limited, €190k (2024 :€132k) earned from the group headed by Whistleglade Investments Limited and €432k (2024 :€427k) earned from the group headed by Trapol Limited.

#### 3. Statutory and other information

Operating loss is stated after charging:

	2025	2024
	€	€
Depreciation of tangible assets	151,772	239,539
Foreign exchange differences	1,729	2,691
Fees payable for the audit of the financial statements	50,000	46,200
Provision against intercompany balances	<u>1,461,650</u>	<u>-</u>

## Ballymore Properties Ireland Limited

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

#### 4. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Construction and planning	77	77
Sales and asset management	2	3
Administration	6	5
Finance	14	13
Group	6	6
	<b>105</b>	104

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	10,542,361	10,084,289
Social insurance costs	1,128,324	1,068,429
Other retirement benefit costs	1,055,312	1,207,565
	<b>12,725,997</b>	12,360,283

#### 5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	250,000	250,000
	<b>250,000</b>	250,000

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.

#### 6. Other interest receivable and similar income

	2025	2024
	€	€
Loan interest	(35,756)	12,448
	<b>(35,756)</b>	12,448

Interest includes the partial reversal of interest receivable in prior years to reflect the amount recoverable.

**Ballymore Properties Ireland Limited**

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

**7. Interest payable and similar expenses**

	2025	2024
	€	€
Interest on loans from group undertakings	<u>460,052</u>	<u>271,612</u>

**8. Tax on loss on ordinary activities**

**Major components of tax expense**

	2025	2024
	€	€
<b>Current tax:</b>		
Corporation tax	10,251	-
Adjustments in respect of previous periods	<u>11,500</u>	<u>5,484</u>
Total current tax	21,751	5,484
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(6,318)</u>	-
Deferred tax charge	<u>(6,318)</u>	-
<b>Tax on loss on ordinary activities</b>	<u>15,433</u>	<u>5,484</u>

**Reconciliation of tax expense**

The tax assessed on the 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	<u>(8,999,574)</u>	<u>(598,377)</u>
Current tax in ireland of 12.5%	(1,124,947)	(74,797)
Adjustments in respect of prior periods	11,500	5,484
Effect of expenses not deductible for tax purposes	202,132	43,966
Effect of income not taxable	-	30,721
Group relief surrendered	750,000	-
Unrecognised timing differences	176,009	110
Amounts taxable at different rates	7,057	-
Movement on deferred tax provision	<u>(6,318)</u>	-
Tax on loss on ordinary activities	<u>15,433</u>	<u>5,484</u>

**Factors affecting future tax expense**

At 31 March 2025 there is an unrecognised deferred tax asset of €2,518,127 (2024: €2,483,557) in respect of unutilised tax losses.

Ballymore Properties Ireland Limited

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

9. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 April 2024	1,785,839	343,189	<b>2,129,028</b>
Additions	64,225	198,949	<b>263,174</b>
Disposals	-	(23,655)	<b>(23,655)</b>
<b>At 31 March 2025</b>	<b><u>1,850,064</u></b>	<b><u>518,483</u></b>	<b><u>2,368,547</u></b>
<b>Depreciation</b>			
At 1 April 2024	1,633,020	190,477	<b>1,823,497</b>
Charge for the financial year	65,551	86,221	<b>151,772</b>
Disposals	-	(7,232)	<b>(7,232)</b>
<b>At 31 March 2025</b>	<b><u>1,698,571</u></b>	<b><u>269,466</u></b>	<b><u>1,968,037</u></b>
<b>Carrying amount</b>			
<b>At 31 March 2025</b>	<b><u>151,493</u></b>	<b><u>249,017</u></b>	<b><u>400,510</u></b>
At 31 March 2024	<u>152,819</u>	<u>152,712</u>	<u>305,531</u>

## Ballymore Properties Ireland Limited

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

#### 10. Debtors

	2025	2024
	€	€
Trade debtors (a)	<b>235,927</b>	548,139
Amounts owed by group undertakings (b)	-	-
Amounts owed by related party - Helsingor Limited (c)	-	-
Amounts owed by related party - Clemens Pont Limited (d)	-	-
Other debtors (e)	<b>357,978</b>	323,750
Prepayments	<b>86,165</b>	40,020
Accrued income (f)	<b>2,170,131</b>	10,028,075
	<b><u>2,850,201</u></b>	<u>10,939,984</u>

(a) At 31 March 2025 the gross trade debtor balance comprised amounts receivable from fellow group undertakings of €9,117 (2024 : €255,524), from the group headed by Trapol Limited of €226,810 (2024 : €223,729), from the group headed by Whistleglade Investments Limited of €nil (2024 : €62,108), and from Clemens Pont Limited of €nil (2024 : €6,778). All of these companies are controlled by Sean Mulryan.

(b) The amount of receivables due from group undertakings is stated net of provisions. At 31 March 2025 the gross amount receivable from group undertakings was €40,330,484 (2024 : €38,868,834). Provisions have been made to reflect impairments where recoverability is doubtful. At 31 March 2025 provisions totalling €40,330,484 (2024 : €38,868,834) have been made against group receivables.

(c) Helsingor Ltd was jointly controlled by Ballymore Ireland Group Limited and Menolly Properties until it was placed in receivership on 30 July 2014. At 31 March 2025 the gross amount receivable from Helsingor Limited was €427,616 (2024: €427,616) against which a provision of €427,616 (2024: €427,616) has been made.

(d) Clemens Pont Limited is controlled by Sean Mulryan. At 31 March 2025 the gross amount receivable from Clemens Pont Limited was €113 (2024: €113) against which a provision of €113 (2024: €113) has been made.

(e) Other debtors includes a loan advanced to a third party during 2021 that is repayable in January 2026. The loan is secured by a fixed and floating charge over all the present and future property assets of the borrower. Other debtors also includes VAT recoverable of €nil (2024 : €641) and corporation tax repayable of €11,390 (2024 : €8,949).

(f) Accrued income includes amounts yet to be invoiced at 31 March 2025 to group undertakings totalling €1,790,276 (2024 : €9,872,570), and to the group headed by Whistleglade Investments Limited totalling €190,208 (2024 : €328).

#### 11. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank	<b>1,202,483</b>	375,699
	<b><u>1,202,483</u></b>	<u>375,699</u>

**Ballymore Properties Ireland Limited**

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

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade creditors (a)	<b>327,288</b>	998,769
Amounts owed to group undertakings (b)	<b>92,398,459</b>	91,690,609
Other creditors	<b>22,863</b>	14,360
Tax and social insurance:		
PAYE and social welfare	<b>334,166</b>	319,355
VAT	<b>104,062</b>	-
Accruals	<b>2,663,699</b>	3,944,818
	<b><u>95,850,537</u></b>	<u>96,967,911</u>

(a) At 31 March 2025 trade creditors included amounts owing to fellow group undertakings of €6,168 (2024 : €nil), €4,530 (2024 : €594,100) due to the group headed by Whistleglade Investments Limited and €nil (2024 : €291,981) due to the group headed by Trapol Limited. All of these companies are controlled by Sean Mulryan.

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

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings (a)	<b>8,091,610</b>	5,127,249
	<b><u>8,091,610</u></b>	<u>5,127,249</u>

(a) 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 Properties Ireland Limited**

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

**14. Financial instruments**

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

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial assets measured at amortised cost</b>		
Trade debtors	<b>235,927</b>	548,139
Other debtors	<b>368,229</b>	323,750
Cash at bank and in hand	<b>1,202,483</b>	375,699
	<b><u>1,806,639</u></b>	<u>1,247,588</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	<b>327,288</b>	998,769
Other creditors	<b>22,863</b>	14,360
Amounts owed to related parties and group undertakings	<b>92,398,459</b>	96,817,858
	<b><u>92,748,610</u></b>	<u>97,830,987</u>

**15. Share capital**

**Authorised share capital**

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	Number	€	Number	€
Ordinary shares of € 1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>	<u>100,000</u>	<u>100,000</u>

**Issued, called up and fully paid**

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>	<u>1,000</u>	<u>1,000</u>

**16. Events after the end of the reporting period**

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

## **Ballymore Properties Ireland Limited**

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

#### **17. Related party transactions**

To the extent not disclosed elsewhere in the financial statements, details of related party transactions and balances are set out below:

Professional services provided to the group by the group headed by Whistleglade Investments Limited during the year amounted to €0.737 million (2024: €1.337 million).

Details of other related party transactions and balances are disclosed throughout the financial statements as they arise.

#### **18. 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. Other related party transactions and balances are disclosed throughout the financial statements as they arise.

#### **19. Approval of financial statements**

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