

Company registration number: 573555

Ballymore Huguenot House Limited

Financial statements

for the financial year ended 31 March 2025

Ballymore Huguenot House Limited

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Ballymore Huguenot House Limited

Directors and other information

Directors	Sean Mulryan Patrick Dalton Patrick Phelan
Secretary	Patrick Phelan
Company number	573555
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Auditor	KPMG 1 Stokes Place St Stephen's Green Dublin 2
Solicitors	Arthur Cox Earlsfort Terrace Dublin 2

Ballymore Huguenot House Limited

Directors report

The directors present their annual report and the audited financial statements of Ballymore Huguenot House 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 Dalton
Patrick Phelan

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

Principal activities

The company operates as a property investment company.

Principal risks and uncertainties

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 a lack of availability of finance having an adverse impact on its business. This risk has been mitigated by Ballymore Huguenot House Limited's parent company having a 5-year corporate facility with AIB.

- The risk relating to increases in interest rates.

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

Market Risk

The company is engaged in property investment. The company is 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.

Results

The results of the company for the financial year are set out in the statement of comprehensive income on page 8 and in the related notes. An impairment of its investment property of €3.094m was recorded during the year (2024: €4.34m).

Post balance sheet events

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

Ballymore Huguenot House Limited

Directors report (continued)

Political and charitable donations

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

Directors and secretary and their interests

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

Accounting records

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

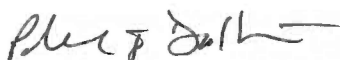
Relevant audit information

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

Auditors

In accordance with Section 382(2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants, will continue in office.

On behalf of the board



Patrick Dalton
Director



Patrick Phelan
Director

12 September 2025

Ballymore Huguenot House Limited

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

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

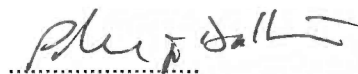
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial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

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that financial year.

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

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

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



Patrick Dalton
Director



Patrick Phelan
Director

12 September 2025



KPMG

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

Independent auditor's report to the members of Ballymore Huguenot House Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymore Huguenot House 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 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*, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss for the financial year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from 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 Huguenot House Limited (continued)

Report on the audit of the financial statements (continued)

Other Information (continued)

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

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

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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



Independent auditor's report to the members of Ballymore Huguenot House 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.

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 Huguenot House Limited

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

	Note	2025 €	2024 €
Turnover	2	1,493,396	1,526,175
Cost of sales		<u>(28,037)</u>	<u>(58,201)</u>
Gross profit		1,465,359	1,467,974
Administrative expenses		<u>(26,783)</u>	<u>(48,467)</u>
Revaluation of investment property	7	(3,094,387)	(4,344,096)
Operating loss	3	(1,655,811)	(2,924,589)
Interest payable and similar expenses	5	<u>(1,588,290)</u>	<u>(981,845)</u>
Loss before taxation		(3,244,101)	(3,906,434)
Tax on loss	6	<u>1,103,751</u>	<u>1,288,027</u>
Loss for the financial year		<u>(2,140,350)</u>	<u>(2,618,407)</u>

All the activities of the company are from continuing operations.

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

The notes on pages 11 to 21 form part of these financial statements.


Ballymore Huguenot House Limited


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

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	7	20,000,000		23,000,000	
		<u>20,000,000</u>		<u>23,000,000</u>	23,000,000
Current assets					
Debtors	8	29,000		93,913	
Cash at bank and in hand	9	268,206		152,956	
		<u>297,206</u>		<u>246,869</u>	
Creditors: amounts falling due within one year	10	<u>(8,164,256)</u>		<u>(8,723,971)</u>	
Net current liabilities		(7,867,050)		(8,477,102)	
Total assets less current liabilities		12,132,950		14,522,898	
Creditors: amounts falling due after more than one year	11	(9,686,569)		(18,746,242)	
Net assets/(liabilities)		<u>2,446,381</u>		<u>(4,223,344)</u>	
Capital and reserves					
Called up share capital presented as equity	13	8,810,077			2
Capital reserve		-		956,000	
Profit and loss account		<u>(6,363,696)</u>		<u>(5,179,346)</u>	
Shareholders funds/(deficit)		<u>2,446,381</u>		<u>(4,223,344)</u>	

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

On behalf of the board


.....
Patrick Dalton
Director


.....
Patrick Phelan
Director

12 September 2025

The notes on pages 11 to 21 form part of these financial statements.

Ballymore Huguenot House 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	2	1,220,000	(2,282,021)	(1,062,019)
Loss for the financial year	-	-	(2,618,407)	(2,618,407)
Total comprehensive loss for the financial year	-	-	(2,618,407)	(2,618,407)
Transactions recorded directly in equity:				
Zero coupon loan discount unwound in the year	-	(264,000)	264,000	-
Dividend liabilities	-	-	(542,918)	(542,918)
At 31 March 2024 and 1 April 2024	2	956,000	(5,179,346)	(4,223,344)
Loss for the financial year	-	-	(2,140,350)	(2,140,350)
Total comprehensive loss for the financial year	-	-	(2,140,350)	(2,140,350)
Transaction recorded directly in equity:				
Zero coupon loan discount unwound in the year	-	(956,000)	956,000	-
Investments by and distributions to owners				
Issue of shares	8,810,075	-	-	-
At 31 March 2025	8,810,077	-	(6,363,696)	2,446,381

The notes on pages 11 to 21 form part of these financial statements.

Ballymore Huguenot House Limited

Notes to the financial statements Financial year ended 31 March 2025

1. Accounting policies

Ballymore Huguenot House Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 573555 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, except for investment property measured at fair value through the Profit and Loss account.

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 the fair value of investment property (note 7).

The accounting policies set out below have been applied consistently during the year.

1.1. Going concern

The company is a member of the group headed at 31 March 2024 by Eglinford Ireland Developments Limited, a company incorporated in Jersey.

The financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The company is dependent on funds provided to it by a fellow group company to fund its operations. 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 Huguenot House Limited

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

1. Accounting policies (continued)

1.3. Turnover

Turnover, which is stated net of VAT, represents rental income received during the year. Rental income is recognised on an accruals basis.

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:

Fittings fixtures and equipment	- 20%
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1.7. Investment property

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise and no depreciation is provided in respect of investment properties applying the fair value model.

1.8. 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 Huguenot House Limited

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

1. Accounting policies (continued)

1.9. 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.

1.10. Interest

Interest payable

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

1.11. Cash flow statement

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

2. Turnover

Turnover arises from:

	2025	2024
	€	€
Cost recharges	42,911	-
Rental Income - Commercial	1,450,485	1,526,175
	<u>1,493,396</u>	<u>1,526,175</u>

Turnover principally represents rental income received and arises from activities undertaken wholly within Ireland.

Turnover includes €184,915 (2024: €84,500) earned from a fellow subsidiary company in the group headed by Eglinford Ireland Developments Limited. Turnover also includes amounts earned from related parties, €2,041 (2024 :€25,345) from Ardenode Capital Designated Activity Company and €8,845 (2024 :€109,800) from Whistelglade Limited. Both entities are controlled by Sean Mulryan.

Ballymore Huguenot House Limited

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

3. Statutory and other information

Operating loss is stated after charging:

	2025	2024
	€	€
Depreciation of tangible assets	-	5,175
Fees payable for the audit of the financial statements	-	3,800
	<u> </u>	<u> </u>

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

	2025	2024
	€	€
Directors' remuneration	5,000	3,000
	<u> </u>	<u> </u>

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

4. Staff costs

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

5. Interest payable and similar expenses

	2025	2024
	€	€
Interest payable on loan from group undertaking	621,150	717,845
Zero coupon loan discount unwound (note 11)	956,000	264,000
Other finance expenses	11,140	-
	<u>1,588,290</u>	<u>981,845</u>

Ballymore Huguenot House Limited

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

6. Tax on loss

Major components of tax income

	2025	2024
	€	€
Current tax:		
Irish current tax expense	202,243	173,059
Adjustments in respect of previous periods	(289,020)	(26,582)
Total current tax	(86,777)	146,477
Deferred tax:		
Deferred tax charge	(1,016,974)	(1,434,504)
Tax on loss on ordinary activities	(1,103,751)	(1,288,027)

Reconciliation of tax income

The tax assessed on the loss 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	2024
	€	€
<i>Tax reconciliation</i>		
Loss on ordinary activities before taxation	(3,244,101)	(3,906,434)
Current tax in Ireland of 12.5%	(405,513)	(488,304)
Adjustments in respect of prior periods	(289,020)	(26,582)
Effect of expenses not deductible for tax purposes	121,922	33,150
Amounts taxable/deductible at different rates	(531,140)	-
Effect of different Irish tax rates on some earnings	-	(805,633)
Group relief claimed	-	(658)
Tax on loss on ordinary activities	(1,103,751)	(1,288,027)

Ballymore Huguenot House Limited

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

7. Tangible assets

	Investment property at fair value €	Fixtures, fittings and equipment €	Total €
Cost or valuation			
At 1 April 2024	23,000,000	238,694	23,238,694
Additions	94,387	-	94,387
Revaluation	(3,094,387)	-	(3,094,387)
At 31 March 2025	<u>20,000,000</u>	<u>238,694</u>	<u>20,238,694</u>
Depreciation			
At beginning and end of year	<u>-</u>	<u>238,694</u>	<u>238,694</u>
Carrying amount			
At 31 March 2025	<u>20,000,000</u>	<u>-</u>	<u>20,000,000</u>
At 31 March 2024	<u>23,000,000</u>	<u>-</u>	<u>23,000,000</u>

The investment properties are carried at fair value determined annually by the directors. The fair value is derived from the current market rents and investment property yields for comparable real estate and was determined by reference to external third party valuations were available. No depreciation is provided.

8. Debtors

	2025 €	2024 €
Trade debtors (a)	6,168	80,325
Amounts owed by group undertakings (b)	2	2
Other debtors	-	4,128
Accrued income	22,830	9,458
	<u>29,000</u>	<u>93,913</u>

(a) Trade debtors includes €6,168 due from a fellow group company. At 31 March 2024, trade debtors included €78,421 due from related parties, Whistleglade Limited, Ballymore Properties Ireland Limited and Ardenode Capital D.A.C. All of these entities are controlled by Sean Mulryan. Amounts due from related parties are interest free and repayable on demand.

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

Ballymore Huguenot House 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>268,206</u>	<u>152,956</u>

The company's bank balances at 31 March 2025 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)	117,981	153,425
Amounts owed to group undertakings (b)	1,866,775	1,089,163
Other creditors	2,134,904	2,136,195
Tax and social insurance:		
Corporation tax	25,648	281,135
VAT	633	-
Deferred tax (c)	3,909,438	4,926,412
Accruals	2,720	31,484
Deferred income	106,157	106,157
	<u>8,164,256</u>	<u>8,723,971</u>

(a) Trade creditors includes €nil owed to a fellow group subsidiary (2024 : €805)

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

(c) Deferred tax relates to the company's investment property. The movement in deferred tax liability is as follows:

	2025	2024
	€	€
Opening balance	4,926,412	6,360,916
Movement in year	<u>(1,016,974)</u>	<u>1,434,504</u>
	<u>3,909,438</u>	<u>4,926,412</u>

Ballymore Huguenot House Limited

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

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

	2025	2024
	€	€
Amounts owed to group undertakings (a) and (b)	9,686,569	18,746,242
	<u>9,686,569</u>	<u>18,746,242</u>

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

(a) Zero coupon loan notes

In a prior year, 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 8,810,075 shares at €1 each in exchange for settlement of the debt owed to that company.

Zero coupon loans are as follows:

	2025	2024
	€	€
Principal		
At beginning of year	8,810,075	8,810,075
Novation of loan notes	(8,810,075)	-
At end of year	<u>-</u>	<u>8,810,075</u>
Discount		
At beginning of year	(956,000)	(1,220,000)
Discount unwound in current year	956,000	264,000
At end of year	<u>-</u>	<u>(956,000)</u>
Zero coupon loan notes balance at year end	<u>-</u>	<u>7,854,075</u>

Ballymore Huguenot House Limited

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

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

(b) Interest bearing loan

	2025	2024
	€	€
Amounts owed to group undertaking	9,686,569	10,892,167
	<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.

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	6,168	80,325
Cash at bank and in hand	268,206	152,956
Amounts owed by group undertakings	2	2
	<u> </u>	<u> </u>
	274,376	233,283
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost		
Amount due to group undertakings	11,553,344	21,970,309
Trade creditors	117,981	153,425
Other creditors	2,134,902	-
	<u> </u>	<u> </u>
	13,806,227	22,123,734
	<u> </u>	<u> </u>

Ballymore Huguenot House Limited

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

13. Share capital

Authorised share capital

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	<u>8,811,075</u>	<u>8,811,075</u>	<u>1,000</u>	<u>1,000</u>

Issued, called up and fully paid

	2025	2025	2024	2024
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	<u>8,810,077</u>	<u>8,810,077</u>	<u>2</u>	<u>2</u>

2During the year the company increased its authorised share capital to 8,811,075 shares at €1 each. The issued share capital increased in the year to 8,810,077 shares at €1 each. 8,810,075 ordinary shares of €1 each were issued at par to a fellow group undertaking, in exchange for full settlement of the company's debt to that company.

14. Operating leases

The company as lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Not later than 1 year	1,270,240	1,255,458
Later than 1 year and not later than 5 years	508,359	1,892,249
	<u>1,778,599</u>	<u>3,147,707</u>

15. Commitment and contingencies

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

16. Post balance sheet events

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

Ballymore Huguenot House Limited

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

17. Controlling party

The company is a wholly owned subsidiary of Ballymore Huguenot House Holdings Limited, which in turn is a 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.