

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED
Abridged Financial Statements
for the financial year ended 31 December 2024

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED
ABRIDGED FINANCIAL STATEMENTS

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HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

J. Barry
A. E. Henderson
J. A. Leonard
G. Mc Lellan
D. O'Sullivan

SECRETARY

G. Mc Lellan

REGISTERED OFFICE

Courthouse Chambers
27 - 29 Washington Street
Cork
Ireland

COMPANY NUMBER

632208

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Statutory Auditor
No. 6 Lapp` s Quay
Cork

BANKERS

Allied Irish Bank plc
40/41 Westmoreland Street
Dublin 2

SOLICITORS

J. W. O'Donovan Solicitors
53 South Mall
Cork

Maples & Calder Solicitors
75 St. Stephens's Green
Dublin 2

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

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 ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies for the Company financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on its behalf by:

Tony Leonard

J. A. Leonard
Director

Date: 16-Dec-25

John Barry

J. Barry
Director

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- i. The abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 15 which the directors of HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED propose to annex to the annual return of the company; and
- ii. the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion as to whether the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of the Companies Act 2014 and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors of the company are entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the statutory financial statements prepared pursuant to section 290 of the Companies Act 2014.

Opinion

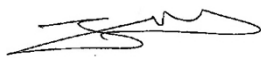
In our opinion the directors are entitled to rely on the exemption contained in section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Other Information

On 19 January 2026 we reported, as auditors, to the members of HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED, on the company's financial statements for the financial year ended 31 December 2024 to be laid before its Annual General Meeting as required under section 391 in the form required by section 336 of the Companies Act 2014 and our report is presented overleaf.

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Signing of the Special Report of the statutory auditors:



John Kelly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

19 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED ("the company")

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 December 2024 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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, 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.

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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 other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting

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when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.


Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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



John Kelly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

19 January 2026

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Current assets			
Stocks	6	21,682,929	6,126,557
Debtors	7	489,525	73,075
Cash at bank and in hand		5,567,412	9,788
		27,739,866	6,209,420
Creditors: amounts falling due within one year	8	(20,400,485)	(6,300,147)
Net current assets/(liabilities)		7,339,381	(90,727)
Total assets less current liabilities		7,339,381	(90,727)
Creditors: amounts falling due after more than one year	9	(7,615,507)	-
Net liabilities		(276,126)	(90,727)
Capital and reserves	10		
Called-up share capital presented as equity		100	100
Profit and loss account		(276,226)	(90,827)
Total shareholder's deficit		(276,126)	(90,727)

The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the Company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with s.353 Companies Act 2014.

The financial statements of HQ Developments Residential Company Limited (registered number: 632208) were approved by the Board of Directors and authorised for issue on ~~16 Dec 25~~ _____. They were signed on its behalf by:



J. A. Leonard
Director



J. Barry
Director

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Called-up share capital	Profit and loss account	Total
	€	€	€
At 01 January 2023	100	(2,772)	(2,672)
Loss for the financial year	-	(88,055)	(88,055)
Total comprehensive loss	-	(88,055)	(88,055)
At 31 December 2023	100	(90,827)	(90,727)
At 01 January 2024	100	(90,827)	(90,727)
Loss for the financial year	-	(185,399)	(185,399)
Total comprehensive loss	-	(185,399)	(185,399)
At 31 December 2024	100	(276,226)	(276,126)

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

HQ Developments Residential Company Limited (registered number 632208) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Courthouse Chambers, 27 - 29 Washington Street, Cork, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The functional currency of HQ Developments Residential Company Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The Company has recorded a loss before tax of €185,399 (2023: loss of €88,055), had net current assets of €7,339,381 (2023: net current liabilities €90,727) and net liabilities of €276,126 (2023: net liabilities €90,727). HQ Developments Limited ("HQ Developments") its immediate parent company is jointly owned by Clarendon Properties (Holding) Unlimited Company and BAM Contractors Limited (the "JV Partners"). The Company is funded by contributions from the joint venture partners. The Company has a Development loan for the duration of the Development timeline with a termination date of 26th February 2027. The Directors have received confirmation from BAM Contractors Limited that they will provide the necessary financial support to enable the Company meet its liabilities both present and future as and when they fall due to the extent that the funds are otherwise not available to meet such liabilities. The Directors prepared a detailed cash flow forecast in order to assess the Company's ability to continue as a going concern for at least a period of twelve months from the signing of these financial statements. The preparation of this forecast considered the impact of inflation on the Company's financial performance and position over the forecast period including but not limited to the impact on selling prices, development costs and strategies. While acknowledging the uncertainty that remains with regard to the exact impact of inflation on construction activity in the Company's cash flow forecast, the Directors confirm the Company has the appropriate working capital management strategy, and resources in place to continue in operational existence for the foreseeable future. Based on this, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would arise if the Company was unable to continue as a going concern.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses 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, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, which is equivalent to the net realisable value.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Critical judgements in applying the Company's accounting policies

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the financial year.

Key source of estimation uncertainty

Valuation of Stock:

In carrying out their review, the directors have made assumptions in relation to projected costs to further develop and estimated future sales proceeds post completion of the developments works. These assumptions were arrived at taking account of information and advice for external property consultants, in-house property experts, publicly available data and judgement. Given the uncertain nature of the property market in Ireland at present, a significant level of uncertainty exists in relation to these assumptions and any changes in these assumptions could have a material impact on the carrying value of stock in the financial statements.

3. Interest payable and other similar expenses

	2024	2023
	€	€
Interest payable and similar expenses	<u>176,970</u>	<u>68,674</u>

Interest payable and similar expenses

	2024	2023
	€	€
Other interest payable and similar expense	<u>176,970</u>	<u>68,674</u>

4. Loss on ordinary activities before taxation

The Company had no employees in the current or previous financial year.

The Directors' received no remuneration during the current or previous financial year.

There was no remuneration to the auditors for other assurance services, advisory or other non-audit services for this entity in the current or prior financial year.

5. Tax on loss on ordinary activities

	2024	2023
	€	€
Current tax on loss on ordinary activities		
Irish corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Total tax on loss on ordinary activities	<u>-</u>	<u>-</u>

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Tax reconciliation

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the loss before taxation is as follows:

	2024	2023
	€	€
Loss on ordinary activities before taxation	(185,399)	(88,055)
Tax on loss on ordinary activities at standard Irish corporation tax rate of 12.5% (2023: 12.5%)	(23,175)	(11,007)
Effects of:		
Losses carried forward	23,175	11,007
Total tax charge for year	-	-

A potential deferred tax asset of €34,405 (2023: €11,230) has not been provided for in the financial statements as there is uncertainty as to the existence of suitable future profits from which the underlying tax losses forward can be recovered.

6. Stocks

	2024	2023
	€	€
Work in progress	21,682,929	6,126,557

During the year, HQ Developments Residential Company Limited incurred significant expenditure in relation to the development of Horgan's Quay, Cork, which has been recorded in stock at year end.

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

Directors Valuation

In carrying out their review, the directors have made assumptions in relation to projected costs to further develop and estimated future sales proceeds post completion of the developments works. These assumptions were arrived at taking account of information and advice for external property consultants, in-house property experts, publicly available data and judgement. Given the uncertain nature of the property market in Ireland at present, a significant level of uncertainty exists in relation to these assumptions and any changes in these assumptions could have a material impact on the carrying value of stock in the financial statements.

7. Debtors

	2024	2023
	€	€
Amounts owed by Group undertakings (note 11)	-	25,000
VAT	125,867	48,075
Prepayments	363,658	-
	489,525	73,075

Amounts owed by Group undertakings are repayable on demand and do not bear interest.

8. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	629,778	311,694
Amounts owed to Parent undertakings (note 11)	12,452,693	4,088,134
Amounts owed to related parties (note 11)	5,057,702	1,785,514
Accruals	2,260,312	114,805
	20,400,485	6,300,147

Amounts owed to Parent undertakings are repayable on demand and do not bear interest.

Amounts owed to related parties are repayable on demand and bear interest of 4% per annum.

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	€	€
Bank loans and overdrafts	7,615,507	-

Activate Investments Three Dac have security over the assets of the company via a deed of charge dated 20th December 2024.

Bank loans

	2024	2023
	€	€
Between one and two years	-	-
Between two and five years	7,615,507	-
After five years	-	-
	7,615,507	-

10. Called-up share capital and reserves

	2024	2023
	€	€
Authorised		
1,000,000 Ordinary shares of €1.00 each	1,000,000	1,000,000
Allotted, called-up and fully-paid		
100 Ordinary shares of €1.00 each	100	100
Presented as follows:		
Called-up share capital presented as equity	100	100

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

11. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

Transactions with related parties or connected persons

Amounts owed to related parties

	2024	2023
	€	€
BAM Building Limited	4,973,838	1,785,514
Clarendon Properties Management Co. Limited	83,864	-
	5,057,702	1,785,514

During the year, the company incurred interest of €68,674 (2023: €68,674) on amounts owed to BAM Building Limited.

12. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

HQ DEVELOPMENTS RESIDENTIAL COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. Cash Flow Statement

HQ Developments Residential Company Limited has availed of the exemption in Section 7, FRS 102 Statement of Cash Flows regarding the changes in cash and cash equivalents of an entity from one reporting period to the next. This exemption is available as the entity meets the qualifying conditions of a small company as set out in S.351(b) of the Companies Act 2014.

14. Controlling party

The entity was owned and controlled by HQ Developments Limited as at the balance sheet date. The registered office HQ Developments Limited is 6 - 10 Suffolk Street, Dublin 2. HQ Developments Limited is jointly owned and controlled by Clarendon Properties (Holding) Unlimited Company and BAM Contractors Limited as at the balance sheet date. The registered office of Clarendon Properties (Holding) Unlimited Company is 6-10 Suffolk Street, Dublin 2 and the registered office of BAM Contractors Limited is Kill, County Kildare, W91 KH38, Ireland.