

Abridged Financial Statements

Citywest Aparthotel Limited

For the year ended 28 February 2025

Company Information

Directors	Jonathan Drake Philip Cassidy
Company secretary	Jonathan Drake
Registered number	688892
Registered office	168 Granby Place Dublin 1
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 6th Floor Penrose One Penrose Dock Cork
Bankers	Bank of Ireland 6-7 Lower O'Connell Street Dublin 1
Solicitors	AMOSS LLP Warrington House Mount Street Crescent Dublin 2

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Independent auditor's special report to the directors of Citywest Aparthotel Limited pursuant to section 356 of the Companies Act 2014

Opinion

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

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 28 February 2025 on pages 6 to 11 which the directors of Citywest Aparthotel Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

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

Other information

On 24 November 2025 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 28 February 2025, and the full text of our audit report is reproduced below.

Michael Nolan
for and on behalf of

Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork office

Date: Monday 24 November 2025

Independent auditor's special report to the directors of Citywest Aparthotel Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Citywest Aparthotel Limited (the 'Company'), which comprise the Balance Sheet, the Statement of Changes in Equity for the financial year ended 28 February 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, Citywest Aparthotel Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

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

Other information

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

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

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

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

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

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

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

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

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Nolan
for and on behalf of
Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork

Date: 24 November 2025

Abridged Balance Sheet

As at 28 February 2025

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Investment property	5	2,218,572	1,513,522
		<u>2,218,572</u>	<u>1,513,522</u>
Current assets			
Debtors		1,486,772	149,118
Cash at bank and in hand	6	65,465	1,884,339
		<u>1,552,237</u>	<u>2,033,457</u>
Creditors: amounts falling due within one year	7	(791,522)	(731,896)
		<u>760,715</u>	<u>1,301,561</u>
Net current assets		<u>760,715</u>	<u>1,301,561</u>
Total assets less current liabilities		<u>2,979,287</u>	<u>2,815,083</u>
Net assets		<u><u>2,979,287</u></u>	<u><u>2,815,083</u></u>
Capital and reserves			
Called up share capital presented as equity	8	100	100
Profit and loss account		2,979,187	2,814,983
Shareholders' funds		<u><u>2,979,287</u></u>	<u><u>2,815,083</u></u>

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Citywest Aparthotel Limited, state that:

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

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

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

Jonathan Drake
Director

Philip Cassidy
Director

Date: 24 November 2025

Date: 24 November 2025

The notes on pages 8 to 11 form part of these financial statements.

Statement of Changes in Equity

For the year ended 28 February 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 March 2024	100	2,814,983	2,815,083
Profit for the year	-	164,204	164,204
At 28 February 2025	100	2,979,187	2,979,287

The notes on pages 8 to 11 form part of these financial statements.

Statement of Changes in Equity

For the year ended 29 February 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 March 2023	100	1,323,099	1,323,199
Profit for the year	-	1,491,884	1,491,884
At 29 February 2024	100	2,814,983	2,815,083

The notes on pages 8 to 11 form part of these financial statements.

Notes to the Financial Statements

For the year ended 28 February 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.4 Investment property

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

Notes to the Financial Statements

For the year ended 28 February 2025

1. Accounting policies (continued)

1.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. General information

Citywest Aparthotel Limited is a limited company domiciled and incorporated in Ireland. The registered office is 168 Granby Place, Dublin 1, Co Dublin and its company registration number is 688892.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Allowances for impairment of trade receivables

The Company estimates the allowance for doubtful receivables based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

Notes to the Financial Statements

For the year ended 28 February 2025

5. Investment property

	Freehold investment property €
Valuation	
At 1 March 2024	1,513,522
Additions at cost	705,050
At 28 February 2025	2,218,572

The 2025 valuations were made by the directors, on an open market value for existing use basis.

6. Cash and cash equivalents

	28 February 2025 €	29 February 2024 €
Cash at bank and in hand	65,465	1,884,339
	65,465	1,884,339

7. Creditors: Amounts falling due within one year

	28 February 2025 €	29 February 2024 €
Amounts owed to group undertakings	759,040	514,000
Corporation tax	32,407	217,821
Other creditors	75	75
	791,522	731,896

Notes to the Financial Statements

For the year ended 28 February 2025

8. Share capital

	28 February 2025 €	29 February 2024 €
Authorised		
100,000 (2024 - 100,000) Ordinary Share Capital shares of €1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary Share Capital shares of €1.00 each	<u>100</u>	<u>100</u>

9. Controlling party

The Company is controlled by the directors Jonathan Drake and Philip Cassidy.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 24 November 2025