

Company registration number: 683514

Ballymore Eighth Lock Limited

Financial statements

for the year ended 31 March 2025

Ballymore Eighth Lock Limited

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Ballymore Eighth Lock Limited

Directors and other information

Directors	Patrick Dalton Patrick Phelan Sean Mulryan
Secretary	Patrick Phelan
Company number	683514
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2

Ballymore Eighth Lock Limited

Directors report

The directors present their annual report and the audited financial statements of Ballymore Eighth Lock Limited ("the company") for the 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:

Patrick Dalton
Patrick Phelan
Sean Mulryan

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 residential property development. In April 2024, the company successfully completed development of a residential site in North Dublin on behalf of a third party. It was then officially handed over to that third party. The directors continue to keep the future of the company under review.

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

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

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

Principal risks and uncertainties

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

Economic risk

The following represent the primary economic risks to the company:

- The risk relating to the availability of finance having an adverse impact on its business. This risk has been mitigated by its parent company having a 5-year corporate facility with AIB.
- The risk relating to increases in interest rate movements.
- The risk of increases in development and operating costs impacting adversely on competitiveness of the company. Increases in the various global price indices for building and construction materials have moderated in the past year.

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

Regulatory Risk

As the company is engaged in construction and development management services, it is therefore subject to extensive and complex laws and regulations relating to environment and health and safety. Non-compliance can result in delays thereby incurring substantial costs, restrictions and/or delays on construction or damage to the company's reputation. The company actively engages with professionals to ensure that all regulatory and legal compliance criteria are met.

Ballymore Eighth Lock Limited

Directors report (continued)

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 year the directors have not paid any dividends or recommended payment of a final dividend (2024 : €nil).

Post balance sheet events

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

Political and charitable donations

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

Directors and secretary and their interests

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

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by employing accounting personnel with appropriate expertise and by providing 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 auditors, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Patrick Dalton



Patrick Phelan

12 September 2025

Ballymore Eighth Lock 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 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 in the United Kingdom by the Financial reporting Council.

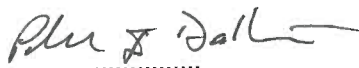
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year.

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.

On behalf of the board



Patrick Dalton
Director



Patrick Phelan
Director

12 September 2025

Independent auditor's report to the members of Ballymore Eighth Lock Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymore Eighth Lock Limited ("the company") for the year ended 31 March 2025 set out on pages 8 to 17, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the 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 our work we have not identified material misstatements in the other information.

Independent auditor's report to the members of Ballymore Eighth Lock 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 Eighth Lock 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 Eighth Lock Limited

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

	Note	2025 €	2024 €
Turnover	2	6,695,489	44,479,941
Cost of sales		<u>(1,631,745)</u>	<u>(36,411,964)</u>
Gross profit		5,063,744	8,067,977
Administrative expenses		<u>(14,756)</u>	<u>(100,016)</u>
Operating profit	3	5,048,988	7,967,961
Other interest receivable and similar income	5	<u>37,641</u>	-
Profit on ordinary activities before taxation		5,086,629	7,967,961
Tax on profit on ordinary activities	6	<u>(713,443)</u>	<u>(995,995)</u>
Profit for the financial year		4,373,186	<u>6,971,966</u>

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 17 form part of these financial statements.

Ballymore Eighth Lock Limited

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

	Note	2025 €	2025 €	2024 €	2024 €
Current assets					
Debtors	7	15,929,835		26,282,881	
Cash at bank and in hand	8	57,944		1,108,480	
		<u>15,987,779</u>		<u>27,391,361</u>	
Creditors: amounts falling due within one year					
	9	<u>(4,748,678)</u>		<u>(20,525,446)</u>	
Net current assets			11,239,101		6,865,915
Total assets less current liabilities			11,239,101		6,865,915
Net assets			11,239,101		6,865,915
Capital and reserves					
Called up share capital presented as equity	11		10,000		10,000
Profit and loss account			11,229,101		6,855,915
Shareholders funds			11,239,101		6,865,915

On behalf of the board



.....
Patrick Dalton
Director



.....
Patrick Phelan
Director

12 September 2025

The notes on pages 12 to 17 form part of these financial statements.

Ballymore Eighth Lock Limited

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

	Called up share capital	Profit and loss account	Total
	€	€	€
At 1 April 2023	10,000	(116,051)	(106,051)
Profit for the financial year	-	6,971,966	6,971,966
Total comprehensive income for the financial year	-	6,971,966	6,971,966
At 31 March 2024 and 1 April 2024	10,000	6,855,915	6,865,915
Profit for the financial year	-	4,373,186	4,373,186
Total comprehensive income for the financial year	-	4,373,186	4,373,186
At 31 March 2025	10,000	11,229,101	11,239,101

The notes on pages 12 to 17 form part of these financial statements.

Ballymore Eighth Lock Limited

Statement of cash flows
Financial year ended 31 March 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the year		4,373,186	6,971,966
<i>Adjustments for:</i>			
Other interest receivable and similar income		(37,641)	-
Tax on profit		713,443	995,995
<i>Changes in:</i>			
Stock		-	1,356,699
Trade and other debtors		10,813,711	(11,455,509)
Trade and other creditors		(14,780,773)	3,112,825
Cash generated from operations		1,081,926	981,976
Interest received		37,641	-
Tax paid		(2,170,103)	-
Net cash (used in)/from operating activities		(1,050,536)	981,976
Net (decrease)/increase in cash and cash equivalents		(1,050,536)	981,976
Cash and cash equivalents at beginning of year	8	1,108,480	126,504
Cash and cash equivalents at end of year	8	57,944	1,108,480

The notes on pages 12 to 17 form part of these financial statements.

Ballymore Eighth Lock Limited

Notes to the financial statements Financial year ended 31 March 2025

1. Accounting policies

Ballymore Eighth Lock Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 683514 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. There are no key judgements in the year.

1.1. Going concern

The company has net assets of €11,239,101 at 31 March 2025, and so the financial statements of the company are prepared on the going concern basis.

The company entered into a development and funding agreement with a third party in a previous year, to develop a large mixed-use development site. The development was completed and officially handed over to the third party in April 2024. The directors have assessed the financial and operational requirements of the company and having undertaken this review, the directors have a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future and in particular for the period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing 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 Eighth Lock Limited

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

1.3. Turnover

Turnover which is stated net of VAT, represents the sale of residential properties and construction contract income during the year.

Turnover on residential property is recognised on completion and transfer of legal ownership to the purchaser. Construction contract income is recognised on the basis of work completed.

1.4. 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.

1.5. Interest

Interest income

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

2. Turnover

	2025	2024
	€	€
Development management fee income	6,695,489	41,175,076
Recharge of development costs	-	3,304,865
	<u>6,695,489</u>	<u>44,479,941</u>

Turnover is attributable to the principal activity of the company, wholly undertaken in Ireland.

Ballymore Eighth Lock Limited

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

3. Statutory and other information

	2025	2024
	€	€
Fees payable for the audit of the financial statements	<u>1,500</u>	<u>94,800</u>

	2025	2024
	€	€
Directors' remuneration	<u>4,000</u>	<u>45,000</u>

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

4. Staff costs

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

5. Other interest receivable and similar income

	2025	2024
	€	€
Interest receivable on deposits	37,593	-
Interest on cash and cash equivalents	48	-
	<u>37,641</u>	<u>-</u>

Ballymore Eighth Lock Limited

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

6. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	640,534	995,995
Adjustments in respect of previous periods	72,909	-
Corporation tax	713,443	995,995
Deferred tax:		
Deferred tax charge	-	-
Tax on profit on ordinary activities	713,443	995,995

Reconciliation of tax expense

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

	2025	2024
	€	€
<i>Tax reconciliation</i>		
Profit on ordinary activities before taxation	5,086,629	7,967,961
Current tax in Ireland of 12.5%	635,829	995,995
Adjustments in respect of prior periods	72,909	-
Effect of different Irish tax rates on some earnings/expenses	4,705	-
Tax on profit on ordinary activities	713,443	995,995

7. Debtors

	2025	2024
	€	€
Trade debtors	113,500	-
Amounts owed by group undertakings (a)	9,177,954	1,999,437
Corporation tax recoverable	460,665	-
Accrued income	6,177,716	24,283,444
	15,929,835	26,282,881

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

Ballymore Eighth Lock Limited

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

8. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	<u>57,944</u>	<u>1,108,480</u>

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors (a)	45,775	1,433,670
Amounts owed to group undertakings (b)	1,945,421	5,505,071
Tax and social insurance:		
Corporation tax	-	995,995
VAT	4,176	71,666
Other tax	2,702	5,322
Accruals	<u>2,750,604</u>	<u>12,513,722</u>
	<u>4,748,678</u>	<u>20,525,446</u>

(a) Trade creditors include an amount of €172 due to a fellow group company (2024 : €179,479).

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

10. Financial instruments

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

	2025	2024
	€	€
Financial assets measured at amortised cost		
Trade debtors	113,500	-
Cash at bank and in hand	57,944	1,108,480
Amounts owed by group undertakings	<u>9,177,954</u>	<u>1,999,437</u>
	<u>9,349,398</u>	<u>3,107,917</u>
Financial liabilities measured at amortised cost		
Trade creditors	45,775	1,433,670
Amounts owed to group undertakings	<u>1,945,421</u>	<u>5,505,071</u>
	<u>1,991,196</u>	<u>6,938,741</u>

Ballymore Eighth Lock Limited

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

11. Share capital

Authorised share capital

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Issued, called up and fully paid

	2025	2025	2024	2024
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

12. Post balance sheet events

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

13. Controlling party

The company is a wholly owned subsidiary of Benhol Limited, a company incorporated in Jersey. With effect from 21 May 2024, the company's ultimate parent became Eglinford Ireland Developments Limited, a company incorporated in Jersey. The smallest group in which the results of the company are consolidated is that headed by Benhol Limited. The largest group in which the results of the company are consolidated is that headed by Eglinford Ireland Developments Limited. The company was controlled throughout the year by Mr S Mulryan.

Related party transactions

The company has availed of the exemption available in FRS 102 section 33, Related Party Disclosures, from disclosing transactions and balances with Eglinford Ireland Developments Limited and its subsidiary companies.

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

14. Approval of financial statements

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