

**Propvur Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 December 2022**

**Xeinadin Audit Ireland Limited**  
**Chartered Accountants & Statutory Audit Firm**  
**Lismoyle House**  
**Merchants Road**  
**Galway**

**Company Number: 515001**

## **Propvur Limited**

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## **Propvur Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	John Lally Marie Lally (Resigned 29 April 2025) Sean Lally Sarah Lally
<b>Company Secretary</b>	John Lally
<b>Company Number</b>	515001
<b>Registered Office and Business Address</b>	c/o Glenlo Abbey Hotel Bushypark Galway
<b>Auditors</b>	Xeinadin Audit Ireland Limited Lismoyle House Merchants Road Galway
<b>Bankers</b>	Allied Irish Banks, p.l.c. 52 Baggot Street Dublin 4  AIB Corporate Banking Bankcentre Ballsbridge Dublin 4
<b>Solicitors</b>	AMOSS LLP Warrington House Mount Street Crescent Dublin 2

# Propvur Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### Principal Activity and Review of the Business

The principal activity of the company is investment holding and property development. In addition, a number of the group's subsidiary companies operate within the hospitality sector, where they own and operate hotels in Ireland.

Baswal Limited is responsible for the operation of the Glenlo Abbey Hotel complex in Galway.

The Galway Harbour Hotel Limited operates a hotel situated in Galway city.

The principal activity of Kylemore Tourism Limited comprises investment holding and the provision of management services to group companies and connected parties.

Barnacles Accommodation Limited's principal activity is that of an investment property holding company, and Magicroft Limited's principal activity is investment holding.

There has been no significant change in these activities during the financial year ended 31 December 2022.

### Principal Risks and Uncertainties

The directors have considered the principal risks and uncertainties faced by the company, including business risk, competition risk, regulatory risk and financial risk.

#### Economic Environment

The Company's hotel operations are dependent on the Galway hotel market. From early 2022 Covid related restrictions were progressively removed and the trade continued to operate normally. While the market performed above expectation, any slowdown in business levels could have a material impact on the company's performance.

#### Health and Safety

The Company has significant legal health and safety responsibilities arising from its hotel's operations. A failure to have appropriate health and safety (including food safety) systems and processes in place could result in reputational and financial loss to the company.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €5,432,706 (2021 - €887,930).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €44,831,884 (2021 - €41,682,169) and liabilities of €22,596,996 (2021 - €24,879,987). The net assets of the company have increased by €5,432,706.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

John Lally  
Marie Lally (Resigned 29 April 2025)  
Sean Lally  
Sarah Lally

The secretary who served throughout the financial year was John Lally.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

# Propvur Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

### Future Developments

The company plans to continue its present activities and current trading levels.

### Post Balance Sheet Events

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

### Political Contributions

The group did not make any disclosable political donations in the current financial year.

### Auditors

Xeinadin Audit Ireland Limited, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Financial Risk Management Objectives and Policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

#### Cash flow risk

The company's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rates to ensure certainty of cash flows.

#### Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables, and investments. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at c/o Glenlo Abbey Hotel, Bushypark, Galway.

### Signed on behalf of the board

**John Lally**  
Director

31 January 2026

**Sarah Lally**  
Director

31 January 2026

## **Propvur Limited**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2022

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 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. 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 accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 readily and properly 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

**John Lally**  
Director

**31 January 2026**

**Sarah Lally**  
Director

**31 January 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Propvur Limited**

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

#### **Opinion**

We have audited the group and parent company financial statements of Propvur Limited and its subsidiaries ('the group') for the financial year ended 31 December 2022 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 group and parent company as at 31 December 2022 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 group's and the parent 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.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Propvur Limited**

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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**

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

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, 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 for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

## **INDEPENDENT AUDITOR'S REPORT to the Members of Propvur Limited**

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

Our report is made solely to the group'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 group'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 any responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Dermot Callanan**  
**for and on behalf of**  
**XEINADIN AUDIT IRELAND LIMITED**  
Chartered Accountants & Statutory Audit Firm  
Lismoyle House  
Merchants Road  
Galway

**31 January 2026**

## **Propvur Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Propvur Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Turnover</b>	<b>5</b>	<b>19,202,573</b>	9,753,280
Cost of sales		<u>(2,151,138)</u>	<u>(1,018,678)</u>
<b>Gross profit</b>		<b>17,051,435</b>	8,734,602
Administrative expenses		<b>(12,139,239)</b>	(8,586,261)
Other operating income		<b>458,194</b>	1,958,188
<b>Group operating profit</b>	<b>6</b>	<b>5,370,390</b>	2,106,529
Share of operating profit in associates	<b>7</b>	<b>1,253,501</b>	(468,421)
<b>Profit before interest</b>		<b>6,623,891</b>	1,638,108
Interest receivable and similar income	<b>8</b>	<b>18,034</b>	(8,523)
Interest payable and similar expenses	<b>9</b>	<b>(412,673)</b>	(451,746)
<b>Profit before taxation</b>		<b>6,229,252</b>	1,177,839
Tax on profit	<b>12</b>	<b>(796,546)</b>	(289,909)
<b>Profit for the financial year</b>		<b>5,432,706</b>	887,930
<b>Total comprehensive income</b>		<b>5,432,706</b>	887,930

Approved by the board on 31 January 2026 and signed on its behalf by:

**John Lally**  
**Director**

**Sarah Lally**  
**Director**

# Propvur Limited

## CONSOLIDATED BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	15	30,611,237	28,974,689
Investments	16	2,371,731	1,181,999
		<u>32,982,968</u>	<u>30,156,688</u>
<b>Current Assets</b>			
Stocks	18	219,085	213,586
Debtors	19	4,774,359	3,708,730
Cash and cash equivalents		6,855,472	7,603,165
		<u>11,848,916</u>	<u>11,525,481</u>
<b>Creditors: amounts falling due within one year</b>	22	<b>(5,798,933)</b>	<b>(5,671,594)</b>
<b>Net Current Assets</b>		<b>6,049,983</b>	<b>5,853,887</b>
<b>Total Assets less Current Liabilities</b>		<b>39,032,951</b>	<b>36,010,575</b>
<b>Creditors:</b>			
amounts falling due after more than one year	24	(16,406,163)	(18,923,412)
<b>Provisions for liabilities</b>	26	<b>(391,900)</b>	<b>(284,981)</b>
<b>Net Assets</b>		<b>22,234,888</b>	<b>16,802,182</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	28	124	124
Share premium account		4,722,558	4,722,558
Retained earnings		17,512,206	12,079,500
<b>Equity attributable to owners of the company</b>		<b>22,234,888</b>	<b>16,802,182</b>

Approved by the board on 31 January 2026 and signed on its behalf by:

John Lally  
Director

Sarah Lally  
Director

**Propvur Limited**  
**COMPANY BALANCE SHEET**

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	15	2,966,221	3,009,644
Investments	16	16,734,575	15,819,575
		<u>19,700,796</u>	<u>18,829,219</u>
<b>Current Assets</b>			
Debtors	19	2,128,639	2,138,427
Cash and cash equivalents		127,201	256,853
		<u>2,255,840</u>	<u>2,395,280</u>
<b>Creditors: Amounts falling due within one year</b>	22	<u>(56,592)</u>	<u>(67,472)</u>
<b>Net Current Assets</b>		<u>2,199,248</u>	<u>2,327,808</u>
<b>Total Assets less Current Liabilities</b>		<u>21,900,044</u>	<u>21,157,027</u>
<b>Creditors</b>			
Amounts falling due after more than one year	24	(11,091,335)	(10,721,042)
<b>Provisions for liabilities</b>	26	14,535	14,223
<b>Net Assets</b>		<u>10,823,244</u>	<u>10,450,208</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	28	124	124
Share premium account		4,722,558	4,722,558
Retained earnings		6,100,562	5,727,526
<b>Shareholders' Funds</b>		<u>10,823,244</u>	<u>10,450,208</u>

Approved by the board on 31 January 2026 and signed on its behalf by:

John Lally  
Director

Sarah Lally  
Director

**Propvur Limited****CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2022

	<b>Called up share capital €</b>	<b>Share premium account €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2021</b>	124	4,722,558	11,191,570	15,914,252
Profit for the financial year	-	-	887,930	887,930
<b>At 31 December 2021</b>	124	4,722,558	12,079,500	16,802,182
Profit for the financial year	-	-	5,432,706	5,432,706
<b>At 31 December 2022</b>	<b>124</b>	<b>4,722,558</b>	<b>17,512,206</b>	<b>22,234,888</b>

**Propvur Limited****COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2022

	<b>Called up share capital €</b>	<b>Share premium account €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2021</b>	124	4,722,558	5,690,443	10,413,125
Loss for the financial year	-	-	(73,829)	(73,829)
Other movements in equity attributable to owners	-	-	110,912	110,912
<b>At 31 December 2021</b>	124	4,722,558	5,727,527	10,450,209
Loss for the financial year	-	-	(79,010)	(79,010)
Other movements in equity attributable to owners	-	-	452,045	452,045
<b>At 31 December 2022</b>	<b>124</b>	<b>4,722,558</b>	<b>6,100,562</b>	<b>10,823,244</b>

## Propvur Limited

# CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Profit for the financial year		5,432,706	887,930
Adjustments for:			
Share of operating profit in associates		(1,253,501)	468,421
Interest receivable and similar income		(18,034)	8,523
Interest payable and similar expenses		412,673	451,746
Tax on profit on ordinary activities		796,546	289,909
Depreciation		1,306,339	1,199,356
Amortisation of intangibles		-	94,141
Profit/loss on disposal of tangible assets		3,348	-
		<u>6,680,077</u>	<u>3,400,026</u>
Movements in working capital:			
Movement in stocks		(5,499)	(36,798)
Movement in debtors		(1,031,971)	(158,981)
Movement in creditors		160,639	1,989,752
		<u>5,803,246</u>	<u>5,193,999</u>
Cash generated from operations		5,803,246	5,193,999
Interest paid		(397,281)	(432,246)
Tax paid		(222,408)	(135,574)
		<u>5,183,557</u>	<u>4,626,179</u>
Net cash generated from operating activities		5,183,557	4,626,179
<b>Cash flows from investing activities</b>			
Interest received		(23,123)	25,000
Payments to acquire tangible assets		(2,986,467)	(1,050,375)
Payments to acquire investment property		(11,000)	-
Receipts from sales of tangible assets		(3,348)	-
Receipts from sales of investment properties		54,348	-
		<u>(2,969,590)</u>	<u>(1,025,375)</u>
Net cash used in investment activities		(2,969,590)	(1,025,375)
<b>Cash flows from financing activities</b>			
Movement in financing		(2,100,000)	-
Repayment of short term loan		(991,340)	(525,000)
Capital element of finance lease and hire purchase contracts		(20,119)	(22,905)
Advances from connected parties		149,799	134,407
		<u>(2,961,660)</u>	<u>(413,498)</u>
Net cash used in financing activities		(2,961,660)	(413,498)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(747,693)</b>	<b>3,187,306</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>7,603,165</b>	<b>4,415,859</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>20</b>	<b>6,855,472</b>	<b>7,603,165</b>

## Propvur Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. General Information

Propvur Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 515001. The registered office of the company is c/o Glenlo Abbey Hotel, Bushypark, Galway which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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 company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax.

#### 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.

#### Financial assets and liabilities

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 and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid

## Propvur Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022  
or received, net of impairment.

### Subsidiary undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

### Non-financial asset

Non-financial assets are items that do not meet the criteria to be recognised as an asset and are stated at cost. These assets do not meet the recognition criteria of a financial instrument under sections 11 and 12 of FRS102. Non-financial assets are reviewed for impairment on an annual basis in accordance with section 27 of FRS102. Where indicators of impairment are identified these amounts are recognised in the profit and loss account in the year in which they occur

### Intangible assets

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### Negative goodwill

Negative goodwill are valued at cost less accumulated amortisation. Negative goodwill is included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired nonmonetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit. Negative goodwill is amortised over its expected useful life of 5 years.

### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- Nil / 2% Straight line
Fixtures, fittings and equipment	- 10% / 12.5% Straight line
Motor vehicles	- 10% / 20% Straight line / 20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised when the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using the pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

**Propvur Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Profit and Loss account, unless the asset has been revalued when the amount was recognised in the comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Profit and Loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Profit and Loss Account.

**Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

**Leasing and hire purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value except where the investment represents a financing transaction, in such cases the cost is stated at present value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the financial year in which it is receivable.

**Stocks**

Work-in-progress is valued at the lower of cost and net realisable value. Cost comprises raw materials, labour and other expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion.

**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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Propvur Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

**Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**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.

**Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

**Employee benefits**

The company provides short term benefits to employees including holiday pay and other similar non-monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Propvur Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2022. The group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the group financial statements include the attributable results from, or to, the effective date when control passes.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance. The company believes that this presentation provides a more informative analysis as it highlights once-off items. The company has adopted a profit and loss account format that seeks to highlight significant items within the company's results for the year. These items have been disclosed as separate line items on the face of the profit and loss account and as separate notes within the financial statements

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires the directors and management to make judgements, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are discussed below:

(i) Going Concern - In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cashflows for the upcoming 12 months, whilst recognising that there is a degree of judgement and estimation arising from same.

(ii) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed on an ongoing basis.

(iii) Under FRS 102, the amounts owed by and owed to group and connected companies are classified as basic financial instruments which must be carried at amortised cost. Amortised cost is the present value of the financial instruments future cashflows discounted at the effective interest rate. When calculating the amortised cost, management have considered the market rate of interest for a similar debt instrument at the inception of the arrangement and projections regarding payment.

**Propvur Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

(iv) The valuation of investments requires the company to review these valuations to ensure that they are worth at least the amount at which they are stated in the Balance Sheet. The directors regularly review these values to ensure that amounts stated are accurate.

(v) Establishing useful economic lives for depreciation purposes of property, fixtures, fittings, equipment and motor vehicles - Long lived assets, consisting primarily of property, fixtures, fittings, equipment and motor vehicles, comprise of a significant portion of total assets. The annual depreciation charge depends primarily on the useful economic lives of each type of asset and estimates of residual values. The directors regularly review the assets useful economic lives and change them as necessary to reflect the current market thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives are included in the accounting policies.

(vi) Impairment of tangible assets - Determining whether tangible assets are impaired requires an estimation of their market value and value in use to the company. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the tangible asset and a suitable discount rate in order to calculate the present value.

(vii) Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account immediately. The directors are satisfied that the value of the company's financial assets are worth at least the amount at which they are stated in the Balance Sheet.

(viii) Fair value of Investment Properties: The company makes an estimate of the fair value of the property included in investment properties. The company uses estimates based on historical experience in determining the value. These estimates include factors such as the location, planning and sales of similar properties in the area. Any significant increase or reduction in the value would have an impact on the operating results. The fair value is reviewed on an on going basis.

(ix) Qualification for the Employment Wage Subsidy Scheme (EWSS) - The directors evaluated the economic conditions and the effect that the Covid-19 pandemic would have on turnover for the period 1 July 2020 to 31 December 2020 in line with the eligibility criteria issued by the Revenue Commissioners in relation to this scheme. The directors used estimates and judgements in preparing projections for the company's qualification and eligibility for the scheme. If the projections and other eligibility criteria of the scheme are not met Revenue have the authority to retrospectively disallow a claim and this would have a negative effect on the company profit and loss account as the subsidy paid to the company could be required to be repaid to the Revenue Commissioners. However, at the date of the signing the financial statements, the directors have reviewed results and they are satisfied that the eligibility of the scheme has been met by the company for the entire period that they availed of the EWSS Scheme.

(x) Qualification for the Covid Restrictions Support Scheme (CRSS) - The directors evaluated the economic conditions and the effect that the Covid-19 pandemic would have on turnover for the period the CRSS was claimed in line with the eligibility criteria issued by the Revenue Commissioners in relation to this scheme. The directors used estimates and judgements in preparing projections for the company's qualification and eligibility for the scheme. If the projections and other eligibility criteria of the scheme are not met Revenue have the authority to retrospectively disallow a claim and this would have a negative effect on the company profit and loss account as the subsidy paid to the company could be required to be repaid to the Revenue Commissioners. However, at the date of the signing the financial statements, the directors have reviewed results and they are satisfied that the eligibility of the scheme has been met by the company for the entire period that they availed of the CRSS Scheme.

**4. Going concern**

The company recorded an overall profit for the year of €5,432,706. The net current assets amounted to €6,049,983 and net assets of €22,234,888 existed at the year end.

The directors continue to actively prepare for adverse external events affecting the business as a whole, maintaining flexibility in the cost base to allow for a timely reaction, maintenance of a critical incident plan,

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## Propvur Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

and the development and maintenance of strong relationships and good communication with key suppliers and customers.

The directors have considered the extent to which these matters create uncertainty over the company's cash flow and trading prospects. Detailed cashflows have been prepared for a period of 12 months from the date of signing of these financial statements which demonstrate that the company can meet its commitments as and when due and accordingly, the directors has a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of the signing of these financial statements.

Accordingly, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal operating activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

#### 5. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

<b>6. Operating profit</b>	<b>2022</b>	2021
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	1,306,339	1,199,356
Amortisation of goodwill	-	94,141
Loss/(profit) on disposal of tangible assets	3,348	-
Government grants received	(294,907)	(1,839,010)
	<u>1,253,501</u>	<u>(468,421)</u>
<b>7. Share of operating profit in Associates</b>	<b>2022</b>	2021
	€	€
Share of operating profit in Associates	1,253,501	(468,421)
	<u>1,253,501</u>	<u>(468,421)</u>
<b>8. Interest receivable and similar income</b>	<b>2022</b>	2021
	€	€
Other interest	3,035	(23,123)
Interest income on financial assets using effective rate of return	14,999	14,600
	<u>18,034</u>	<u>(8,523)</u>
Total interest income using effective rate of return	<u>14,999</u>	<u>14,600</u>
<b>9. Interest payable and similar expenses</b>	<b>2022</b>	2021
	€	€
Interest payable to bank	262,525	316,958
Interest payable >5yrs	149,799	134,407
Hire purchase interest	349	381
	<u>412,673</u>	<u>451,746</u>

**Propvur Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

**10. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2022</b>	2021
	<b>Number</b>	Number
Management and administration	<b>31</b>	23
Reception and accommodation	<b>56</b>	41
Bar, restaurant and kitchen	<b>88</b>	53
Golf and maintenance	<b>15</b>	11
	<u><b>190</b></u>	<u>128</u>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2022</b>	2021
	<b>€</b>	€
Wages and salaries	<b>5,671,201</b>	3,900,412
Social welfare costs	<b>562,413</b>	160,556
Pension costs	-	21,274
	<u><b>6,233,614</b></u>	<u>4,082,242</u>

**11. Key Management Compensation**

	<b>2022</b>	2021
	<b>€</b>	€
Wages and salaries	<b>877,228</b>	775,543
Social welfare costs	<b>93,912</b>	57,703
Pension costs	-	21,274
	<u><b>971,140</b></u>	<u>854,520</u>

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**Propvur Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

**12. Tax on profit**

	2022 €	2021 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2021 - 12.50%)	610,858	130,417
Tax on associate undertakings	78,769	1,956
Total current tax	<u>689,627</u>	<u>132,373</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	106,919	157,536
Total deferred tax	<u>106,919</u>	<u>157,536</u>
Tax on profit (Note 12 (b))	<u><u>796,546</u></u>	<u><u>289,909</u></u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2021 - 12.50%). The differences are explained below:

	2022 €	2021 €
Profit taxable at 12.50%	6,056,143	1,099,899
Profit taxable at 25%	173,109	77,940
Profit before tax	<u>6,229,252</u>	<u>1,177,839</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2021 - 12.50%)	757,018	137,487
Profit before tax multiplied by 25%	43,277	19,485
	<u>800,295</u>	<u>156,972</u>
<b>Effects of:</b>		
Depreciation in excess of capital allowances for period	29,979	16,055
Close company surcharge	19,410	9,397
Utilisation of tax losses	(103,966)	(147,889)
Deferred tax	106,919	157,536
Other	(56,091)	97,838
Total tax charge for the financial year (Note 12 (a))	<u><u>796,546</u></u>	<u><u>289,909</u></u>

**13. Loss attributable to members of the parent company**

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(79,010) (2021, €(73,829)).

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## Propvur Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 14. Intangible assets Group

	<b>Goodwill</b> €	<b>Total</b> €
<b>Cost</b>		
At 1 January 2022	1,028,795	1,028,795
At 31 December 2022	1,028,795	1,028,795
<b>Provision for diminution in value</b>		
At 31 December 2022	1,028,795	1,028,795
<b>Net book value</b>		
At 31 December 2022	-	-

### 15. Tangible assets Group

	<b>Land and buildings freehold</b> €	<b>Investment properties</b> €	<b>Fixtures, fittings and equipment</b> €	<b>Motor vehicles</b> €	<b>Total</b> €
<b>Cost</b>					
At 1 January 2022	20,460,708	6,292,444	7,491,110	317,079	34,561,341
Additions	2,384,643	11,000	556,224	45,600	2,997,467
Disposals	-	(54,348)	-	-	(54,348)
At 31 December 2022	22,845,351	6,249,096	8,047,334	362,679	37,504,460
<b>Depreciation</b>					
At 1 January 2022	2,695,240	-	2,724,992	166,420	5,586,652
Charge for the financial year	436,907	-	815,406	54,258	1,306,571
At 31 December 2022	3,132,147	-	3,540,398	220,678	6,893,223
<b>Net book value</b>					
At 31 December 2022	<b>19,713,204</b>	<b>6,249,096</b>	<b>4,506,936</b>	<b>142,001</b>	<b>30,611,237</b>
At 31 December 2021	17,765,468	6,292,444	4,766,118	150,659	28,974,689

The directors have undertaken an impairment review of investment properties in accordance with FRS 102. The directors have considerable experience in the property market. The directors consider this value to be the fair value of the investment properties after reviewing the value of similar properties in the market. On this basis the directors are of the view that no impairment is required.

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## Propvur Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Company	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost or Valuation</b>			
At 1 January 2022	2,673,756	384,154	3,057,910
Additions	-	5,253	5,253
At 31 December 2022	<u>2,673,756</u>	<u>389,407</u>	<u>3,063,163</u>
<b>Depreciation</b>			
At 1 January 2022	-	48,266	48,266
Charge for the financial year	-	48,676	48,676
At 31 December 2022	<u>-</u>	<u>96,942</u>	<u>96,942</u>
<b>Net book value</b>			
At 31 December 2022	<u><b>2,673,756</b></u>	<u><b>292,465</b></u>	<u><b>2,966,221</b></u>
At 31 December 2021	<u>2,673,756</u>	<u>335,888</u>	<u>3,009,644</u>

The directors have undertaken an impairment review of investment properties in accordance with FRS 102. The directors have considerable experience in the property market. The directors consider this value to be the fair value of the investment properties after reviewing the value of similar properties in the market. On this basis the directors are of the view that no impairment is required.

#### 16. Investments Group

	Participating interests/ joint ventures shares	Other unlisted investments	Total
	€	€	€
<b>Investments</b>			
<b>Cost or Valuation</b>			
At 1 January 2022	716,386	465,613	1,181,999
Revaluations	1,174,732	15,000	1,189,732
At 31 December 2022	<u>1,891,118</u>	<u>480,613</u>	<u>2,371,731</u>
<b>Net book value</b>			
At 31 December 2022	<u><b>1,891,118</b></u>	<u><b>480,613</b></u>	<u><b>2,371,731</b></u>
At 31 December 2021	<u>716,386</u>	<u>465,613</u>	<u>1,181,999</u>

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## Propvur Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Company	Subsidiary undertakings shares	Subsidiary undertakings loans	Participating interests/ joint ventures shares	Other unlisted investments	Total
	€	€	€	€	€
<b>Investments</b>					
<b>Cost or Valuation</b>					
At 1 January 2022	11,415,893	3,937,989	80	465,613	15,819,575
Additions	-	900,000	-	-	900,000
Revaluations	232,457	(232,457)	-	15,000	15,000
	<u>11,648,350</u>	<u>4,605,532</u>	<u>80</u>	<u>480,613</u>	<u>16,734,575</u>
At 31 December 2022	11,648,350	4,605,532	80	480,613	16,734,575
<b>Net book value</b>					
At 31 December 2022	<u><b>11,648,350</b></u>	<u><b>4,605,532</b></u>	<u><b>80</b></u>	<u><b>480,613</b></u>	<u><b>16,734,575</b></u>
At 31 December 2021	<u>11,415,893</u>	<u>3,937,989</u>	<u>80</u>	<u>465,613</u>	<u>15,819,575</u>

### 16.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Galway Harbour Hotel Limited	Ireland	Hotel	Ordinary	100%
Trinity Leisure Holdings Limited	Ireland	Hotel	Ordinary	20%
Kylemore Tourism Limited	Ireland	Management Company	Ordinary	100%
Magicroft Limited	Ireland	Investment	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Galway Harbour Hotel Limited	31 December 2022	3,139,014	1,649,495
Trinity Leisure Holdings Limited	31 December 2022	3,130,684	5,005,596
		<u>10,276,526</u>	<u>417,816</u>

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## Propvur Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Kylemore Tourism Limited 31 December 2022

Magicroft Limited 31 December 2022

1,728,850

(1,914)

Propvur Limited indirectly owns 100% of the ordinary share capital of Baswal Limited by virtue of its ownership of Kylemore Tourism Limited. Baswal Limited is an Irish registered company. The principal activity of Baswal Limited is the operation of a hotel. At the 31st December 2022 the capital and reserves of Baswal Limited were €8,519,270 and its profit for the year ending 31st December 2022 was €2,183,774.

Propvur Limited indirectly owns 100% of the ordinary share capital of Barnacles Accommodation Limited by virtue of its ownership of Magicroft Limited. Barnacles Accommodation Limited is an Irish registered company. The principal activity of Barnacles Accommodation Limited is an investment property holding company. At the 31st December 2022 the capital and reserves of Barnacles Accommodation Limited were €3,200,361 and its profit for the year ending 31st December 2022 was €87,816.

Included in Other unlisted investments is a loan issued to Dovas Property and Investment Limited, a company related to Propvur Limited by virtue of common business interests. This loan is due to be repaid in full by 2038. It is unsecured, interest free and has no fixed repayments. At the 31 December 2022 the outstanding balance on the loan amounted to €800,000. Under the requirements of FRS102, this loan has been discounted using a notional interest rate of 3.25% by an amount of €319,400 to its present value of €480,600 and is reflected within Other unlisted investments. The notional discount figure of €319,400 is reflected in the Profit and Loss Account Reserve within other movements in equity attributable to owners.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

#### 17. Financial Investments

The financial investments held by Propvur Limited are included at cost in Note 16 of these financial statements. Details of investments where Propvur Limited holds 20% or more of the share capital of a number of companies are included in note 16.1. Details of the remaining investments are as follows:

Propvur Limited holds 100% of the share capital of Galway Harbour Hotel Limited. This company is incorporated in Ireland and is involved in the hotel industry.

Propvur Limited holds 100% of the share capital of Kylemore Tourism Limited. This company is incorporated in Ireland and is an investment holding company and is also involved in the provision of management services.

Propvur Limited holds 20% of the share capital of Trinity Leisure Holdings Limited. This company is incorporated in Ireland and is involved in the hotel industry.

Propvur Limited holds 100% of the share capital of Magicroft Limited. This company is incorporated in Ireland and is an investment holding company.

Propvur Limited holds 10% of the share capital of Charlemont Leisure Investments Limited. This company is incorporated in Ireland and is involved in the hotel industry.

Propvur Limited holds one "B" ordinary share at a cost of €1 each in five different companies, all of which are incorporated in Ireland. These "B" ordinary shares would have no economic interest. These five companies act as the general partner in limited liability partnerships in which Propvur Limited holds a limited partnership interest.

The company is also a limited partner in eight separate limited liability partnerships. Propvur Limited's liability in relation to their investments in these limited partnerships is limited to the amount of its capital contribution which in each investment is only €1.

In the opinion of the directors, the value of the company's investments mentioned above are worth at least the amount at which they are stated in the Balance Sheet.

continued

**Propvur Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

<b>18. Stocks</b>	<b>2022</b>	2021
	€	€
<b>Group</b>		
Finished goods and goods for resale	<b>219,085</b>	213,586
	<u><u>219,085</u></u>	<u><u>213,586</u></u>
<b>19. Debtors</b>	<b>2022</b>	2021
	€	€
<b>Group</b>		
Trade debtors	<b>326,990</b>	135,617
Amounts owed by connected parties (Note 32)	<b>102,039</b>	75,595
Other debtors	<b>224,375</b>	467,515
Directors' current accounts (Note 31)	<b>20,355</b>	12,000
Taxation (Note 25)	<b>28,000</b>	20,500
Prepayments	<b>178,764</b>	103,667
Non-financial asset	<b>1,795,000</b>	795,000
Financial asset	<b>2,098,836</b>	2,098,836
	<u><u>4,774,359</u></u>	<u><u>3,708,730</u></u>
	<b>2022</b>	2021
	€	€
<b>Company</b>		
Other debtors	-	11,103
Directors' current accounts (Note 31)	<b>22,000</b>	22,000
Taxation (Note 25)	<b>5,500</b>	5,500
Prepayments	<b>2,303</b>	988
Financial asset	<b>2,098,836</b>	2,098,836
	<u><u>2,128,639</u></u>	<u><u>2,138,427</u></u>
<b>20. Cash and cash equivalents</b>	<b>2022</b>	2021
	€	€
Cash and bank balances	<b>6,852,468</b>	6,700,161
Cash equivalents	<b>3,004</b>	903,004
	<u><u>6,855,472</u></u>	<u><u>7,603,165</u></u>

**Propvur Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

**21. Government Grants**

The company availed of the following government assistance in response to the Covid-19 pandemic which is shown as government grants received reflected in other operating income in the profit and loss account:

	2022	2021
	€	€
Employment Wage Subsidy Scheme (EWSS)	288,573	1,547,340
Covid Restrictions Support Scheme (CRSS)	-	252,143
Faillte Ireland Grant	-	39,527
TBESS	6,334	-
	<u>294,907</u>	<u>1,839,010</u>

Included within creditors amounts falling due within one year: other creditors is an amount of €7,840 repayable to the Revenue Commissioners in respect of the TWSS at the year end. This overpayment arises from the transitional phase of the TWSS scheme whereby a flat rate of €410 was paid in respect of each employee, irrespective of the employee's level of salary or subsidy due. The transitional phase began on the 26 March 2020 and ceased on the 3 May 2020. Included within creditors falling due within one year: other creditors is a provision of €157,445 in relation to a repayment to the Revenue Commissioners in respect of EWSS received during 2021.

**22. Creditors****Amounts falling due within one year****Group**

	2022	2021
	€	€
Amounts owed to credit institutions	562,500	991,340
Net obligations under finance leases and hire purchase contracts	3,870	19,441
Trade creditors	701,243	1,055,182
Amounts owed to connected parties (Note 32)	41,375	155,176
Taxation (Note 25)	2,323,111	1,428,398
Directors' current accounts (Note 31)	-	10,965
Other creditors	1,404,396	1,374,126
Accruals	762,438	636,966
	<u>5,798,933</u>	<u>5,671,594</u>

**23. Borrowing Facilities**

Allied Irish Banks PLC hold a first charge over the shares held by Propvur Limited in Galway Harbour Hotel Limited, Trinity Leisure Holdings Limited and Charlemont Leisure Investments Limited and over the "B" ordinary shares held by Propvur Limited. Details of these "B" ordinary shares can be seen in Note 16.

Irish Holdings II LLC hold a secondary charge over the shares held by Propvur Limited in Trinity Leisure Holdings Limited in respect of a loan of €3.8m received in 2019 by Propvur Limited from Irish Holdings II LLC.

Irish Holdings II LLC have received security by way of a guarantee from Galway Harbour Hotel Limited, a 100% subsidiary of Propvur Limited, in respect of a loan of €3m received in 2019 by Propvur Limited from Irish Holdings II LLC.

In relation to subsidiary company, Baswal Limited, the bank loan was secured by a mortgage debenture which included both a fixed charge on the property and a floating charge on the assets of the company. The

continued

## Propvur Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

bank held a charge and assignment from the shareholder with respect to the shares held by them in the company and all loans of any nature (past or future), from the shareholder to the company. A deed of subordination was also completed by the shareholder. The bank loan was fully repaid during 2022 and these charges were fully satisfied in July 2022

In relation to subsidiary company, Galway Harbour Hotel Limited, the bank loan is secured by a mortgage debenture which includes both a fixed charge on the property and a floating charge on the assets of the company. The bank also hold a charge and assignment from the shareholder with respect to the shares held by them in the company and all loans of any nature (past or future), from the shareholder to the company. A deed of subordination has also been completed by the shareholder.

In relation to subsidiary company, Magicroft Limited, AIB plc hold a charge over the company in the form of a debenture.

	<b>2022</b>	2021
	€	€
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Trade creditors	-	14,554
Taxation social welfare (Note 25)	<b>4,480</b>	231
Other creditors	<b>1,473</b>	1,473
Accruals	<b>50,639</b>	51,214
	<u><b>56,592</b></u>	<u>67,472</u>

The amounts owed to credit institutions represents the short term element of the bank loan.

Trade and other creditors are payable at various dates after the year end in accordance with the suppliers usual customary terms.

Taxation is payable and repayable at various dates after the year end in line with Revenue Commissioners guidelines and tax legislation.

continued

**Propvur Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

<b>24. Creditors</b>	<b>2022</b>	2021
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank loan	<b>7,768,367</b>	9,730,867
Finance leases and hire purchase contracts	<b>524</b>	5,072
Amounts owed to connected parties (Note 32)	<b>8,337,272</b>	8,187,473
Directors' loan accounts (Note 31)	<b>300,000</b>	1,000,000
	<b>16,406,163</b>	18,923,412
	<u><u>                    </u></u>	<u><u>                    </u></u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 22)	<b>562,500</b>	991,340
Repayable between one and two years	<b>500,000</b>	900,000
Repayable between two and five years	<b>7,268,367</b>	8,830,867
	<b>8,330,867</b>	10,722,207
	<u><u>                    </u></u>	<u><u>                    </u></u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>3,870</b>	19,441
Repayable between one and five years	<b>524</b>	5,072
	<b>4,394</b>	24,513
	<u><u>                    </u></u>	<u><u>                    </u></u>
	<b>2022</b>	2021
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Company</b>		
Amounts owed to group companies	<b>2,454,063</b>	1,533,569
Amounts owed to connected parties (Note 32)	<b>8,337,272</b>	8,187,473
Directors' loan accounts	<b>300,000</b>	1,000,000
	<b>11,091,335</b>	10,721,042
	<u><u>                    </u></u>	<u><u>                    </u></u>
<b>Loans</b>		
Repayable in five years or more	<b>11,091,335</b>	10,721,042
	<u><u>                    </u></u>	<u><u>                    </u></u>

continued

**Propvur Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

<b>25. Taxation</b>	<b>2022</b>	2021
	€	€
<b>Group</b>		
<b>Debtors:</b>		
Income tax	<b>28,000</b>	20,500
<b>Creditors:</b>		
VAT	<b>669,792</b>	468,246
Corporation tax	<b>489,178</b>	93,459
PAYE	<b>1,164,141</b>	866,693
	<b>2,323,111</b>	1,428,398
	<b>2022</b>	2021
	€	€
<b>Company</b>		
<b>Debtors:</b>		
Income tax	<b>5,500</b>	5,500
<b>Creditors:</b>		
Corporation tax	<b>4,480</b>	231

**26. Provisions for liabilities**

**Group**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Losses</b>	<b>Total</b>	<b>Total</b>
	€	€	2022 €	2021 €
At financial year start	397,422	(112,441)	<b>284,981</b>	127,445
Charged to profit and loss	2,714	104,205	<b>106,919</b>	157,536
At financial year end	<b>400,136</b>	<b>(8,236)</b>	<b>391,900</b>	284,981

continued

## Propvur Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### Company

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Total
	€	€	€
At 1 January 2022	(5,987)	(8,236)	(14,223)
Charged to profit and loss	(312)	-	(312)
At 31 December 2022	<u>(6,299)</u>	<u>(8,236)</u>	<u>(14,535)</u>

### 27. Financial Instruments

	2022	2021
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	429,029	211,212
Other debtors	4,166,566	3,393,851
Cash at bank and in hand	6,855,472	7,603,165
	<u>7,451,067</u>	<u>11,208,228</u>
<b>Financial assets that are equity instruments measured at cost less impairment</b>		
Unlisted fixed asset investments	480,613	465,613
	<u>480,613</u>	<u>465,613</u>
<b>Financial liabilities at amortised cost</b>		
Trade creditors	742,618	1,210,358
Bank and other loans	16,972,533	19,934,193
Other creditors	4,489,945	3,450,455
	<u>22,205,106</u>	<u>24,605,006</u>

### 28. Share capital

			2022	2021
Description	Number of shares	Value of units	€	€
<b>Authorised</b>				
Ordinary Shares	100,000	€1 each	100,000	100,000
			<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	124	€1 each	124	124
			<u>124</u>	<u>124</u>

On the 21 August 2015 the company issued 24 new shares in a share for share arrangement. New shares were issued to acquire a subsidiary company. This share for share exchange was valued at €4.7m (see also the Reconciliation of Shareholder Funds on page 15). The premium on the shares has been transferred to a share premium account.

## Propvur Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 29. Capital commitments Group

The group had no material capital commitments at the financial year-ended 31 December 2022.

#### Company

The company had no material capital commitments at the financial year-ended 31 December 2022.

### 30. Contingent liabilities

Galway Harbour Hotel Limited has entered into a guarantee as security for the repayment obligations of its parent company, Propvur Limited, in relation to a loan facility in the amount of €3,000,000 made available to Propvur Limited from an external lender.

### 31. Directors' remuneration and transactions

	2022 €	2021 €
<b>Directors' remuneration</b>		
Remuneration	<u>100,000</u>	<u>100,000</u>

The following amounts are repayable to the directors:

	2022 €	2021 €
John Lally	<u>300,000</u>	<u>1,010,965</u>

Net balances due (to) the directors:

	2022 €	2021 €
John Lally	<u>(291,645)</u>	<u>(1,010,965)</u>
Marie Lally	<u>12,000</u>	<u>12,000</u>
	<u>(279,645)</u>	<u>(998,965)</u>

continued

## Propvur Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 32. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	<b>Balance 2022 €</b>	Balance 2021 €
Ballsbridge Hotel Partnership	<b>89,600</b>	51,421
Charlemont Leisure Investments Ltd	-	833
Spencer Hotel Partnership	-	123
Trinity Leisure Holdings Limited	-	11,941
Dovas Property and Investments Limited	<b>42</b>	42
Galway Hotel Partnership	<b>13,086</b>	8,811
Lalco Hotels & Hospitality Limited	<b>380</b>	2,270
Wicklow Hotel Partnership	<b>(1,069)</b>	154
	<b>102,039</b>	75,595

The following amounts are due to other connected parties:

	<b>2022 €</b>	2021 €
Ballsbridge Hotel Partnership	<b>16,776</b>	117,712
Strand Hotel Partnership	-	5,096
Spencer Hotel Partnership	-	3,029
Sugarloaf Ventures Limited	-	522
College Green Hotel Partnership	<b>220</b>	7,776
Morgan Hotel Partnership	-	511
Dovas Property and Investments Limited	<b>6,250</b>	12,938
Galway Hotel Partnership	<b>1,369</b>	4,083
Lalco Hotels & Hospitality Limited	<b>16,760</b>	3,509
Irish Holdings II LLC	<b>8,337,272</b>	8,187,473
	<b>8,378,647</b>	8,342,649

continued

## Propvur Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Net balances with other connected parties:

	2022	2021
	€	€
Ballsbridge Hotel Partnership	72,824	(66,291)
Charlemont Leisure Investments Ltd	-	833
Strand Hotel Partnership	-	(5,096)
Spencer Hotel Partnership	-	(2,906)
Sugarloaf Ventures Limited	-	(522)
College Green Hotel Partnership	(220)	(7,776)
Trinity Leisure Holdings Limited	-	11,941
Morgan Hotel Partnership	-	(511)
Dovas Property and Investments Limited	(6,208)	(12,896)
Galway Hotel Partnership	11,717	4,728
Lalco Hotels & Hospitality Limited	(16,380)	(1,239)
Wicklow Hotel Partnership	(1,069)	154
Irish Holdings II LLC	(8,337,272)	(8,187,473)
	<u>(8,276,608)</u>	<u>(8,267,054)</u>

At the end of 2021 Propvur Limited owed loans totalling €7,900,000 to Irish Holdings II LLC. During 2022 Propvur Limited did not receive any additional loan from Irish Holdings II LLC nor did it make any loan repayments to Irish Holdings II LLC. Interest on these loans is charged at the market rate. At the 31 December 2022 no interest had been paid by Propvur Limited therefore the outstanding balance on these loans amounted to €8,337,272 and is reflected in note 17 within amounts owed to connected parties. Propvur Limited and Irish Holdings II LLC are related by the virtue of common business interests.

On the 1 January 2021 Propvur Limited entered into a 5 year lease agreement with Marie Lally, a director of Propvur Limited, in regard to the rental of the Investment Property owned by Propvur Limited. The rent charged in 2022 by Propvur Limited to Marie Lally was €42,840. The rent charged in the lease agreement is based on market value.

At the end of 2021 Propvur Limited owed a loan of €1,000,000 to John Lally, a director of Propvur Limited. During 2022 Propvur Limited made a repayment of €700,000 to John Lally. At the 31 December 2022 the outstanding balance on the loan amounted to €300,000.

During the year the group charged services of €103,975 to the Ballsbridge Hotel Partnership. During the year the group charged services of €38,991 to Charlemont Leisure Investments Limited. During the year the group charged services of €77,982 to the Galway Hotel Partnership. During the year the group charged services of €77,982 to the Strand Hotel Partnership. During the year the group charged services of €77,982 to Spencer Hotel Partnership. During the year the group charged services of €103,975 to College Green Hotel Partnership. During the year the group charged services of €38,991 to Trinity Leisure Holdings Limited. During the year the group charged services of €77,982 to Wicklow Hotel Partnership. During the year the group charged services of €132,244 to Morgan Hotel Partnership.

During the year the group was charged management charges of €51,324 by Dovas Property and Investment Limited. During the year the group was charged management fees of €303,546 by Lalco Hotels & Hospitality Limited.

All of the above and below related parties are connected to Propvur Limited and its subsidiary companies through common directorships and interests. In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the group.

**Propvur Limited****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

**33. Controlling interest**

The company's controlling party and ultimate controlling party is The Aroraun Trust. The address of The Aroraun Trust is c/o Glenlo Abbey Hotel, Kentfield, Bushypark, Galway.

**34. Post-Balance Sheet Events**

There have been no significant events affecting the group since the financial year-end.

**35. Reconciliation of Net Cash Flow to Movement in Net Debt**

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(18,918,340)	2,100,000	412,701	(16,405,639)
Short-term borrowings	(991,340)	991,340	(562,500)	(562,500)
Finance lease and hire purchase	(24,513)	20,119	-	(4,394)
	<u>(19,934,193)</u>	<u>3,111,459</u>	<u>(149,799)</u>	<u>(16,972,533)</u>
<b>Total liabilities from financing activities</b>				
<b>Total Cash and cash equivalents (Note 20)</b>				<u>6,855,472</u>
<b>Total net debt</b>				<u>(10,117,061)</u>

**36. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 31 January 2026.