

Registered number: 408296

**Benburb Street Property Company Limited**  
**Directors' Report and Financial Statements**  
**For the financial year ended 31 December 2023**

## **Benburb Street Property Company Limited**

### **Company Information**

<b>Directors</b>	Patrick Dorgan Michele O'Boyle Daniel O'Connor
<b>Company secretary</b>	Gillian Cregan
<b>Registered number</b>	408296
<b>Registered office</b>	Law Society of Ireland Blackhall Place Dublin 7
<b>Independent auditors</b>	BDO Statutory Audit Firm Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
<b>Bankers</b>	Bank of Ireland College Green Dublin 2
<b>Solicitors</b>	O'Connor Solicitors 8 Clare Street Dublin 2

# Benburb Street Property Company Limited

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## Benburb Street Property Company Limited

### Directors' Report For the financial year ended 31 December 2023

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2023.

#### Principal activities

The company is engaged in the business of property development and property management services. The company's main asset is a site at Benburb Street adjoining the property of the parent company. The company intends to hold the site for the long term.

#### Results For The Financial Year and State of Affairs

The loss for the financial year, after taxation, amounted to €8,774,053 (2022 - profit €28,742).

The directors did not declare any dividends in the current or prior financial year.

#### Directors

The directors who served during the financial year were:

Patrick Dorgan  
Michele O'Boyle  
Daniel O'Connor

#### Secretary:

Gillian Cregan

The directors and secretary have no beneficial interest in the share capital of the company as 1 January 2023 and 31 December 2023.

#### Principal risks and uncertainties

The Benburb Street Property Company Limited business model is simple, the company currently owns a site adjacent to the Law Society of Ireland which it intends to develop in the medium term.

The company's parent will continue to provide financial support irrespective of the site valuation.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Law Society of Ireland, Blackhall Place, Dublin 7.

#### Post Balance Sheet Events

There were no significant events affecting the Company since the financial year end.

**Benburb Street Property Company Limited**

**Directors' Report (continued)  
For the financial year ended 31 December 2023**

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**Patrick Dorgan**  
Director

Date: 11 July 2024

**Michele O'Boyle**  
Director



## **Benburb Street Property Company Limited**

### **Directors' Responsibilities Statement For the financial year ended 31 December 2023**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 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.



## Benburb Street Property Company Limited

### Independent Auditors' Report to the Members of Benburb Street Property Company Limited

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

##### Opinion

We have audited the financial statements of Benburb Street Property Company Limited (the 'Company') for the financial year ended 31 December 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including a 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 Financial Reporting Standard 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 December 2023 and of its loss for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

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

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

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

##### 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 Auditors' 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.



## Benburb Street Property Company Limited

### Independent Auditors' Report to the Members of Benburb Street Property Company Limited (continued)

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

We have nothing to report in this regard.

#### Opinion 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 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 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 and restrictions on use

##### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



**Benburb Street Property Company Limited**

**Independent Auditors' Report to the Members of Benburb Street Property Company Limited (continued)**

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf) . This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Stewart Dunne  
for and on behalf of  
**BDO**  
Dublin  
Statutory Audit Firm

Date: 11 July 2024

**Benburb Street Property Company Limited**

**Statement of Income and Retained Earnings  
For the financial year ended 31 December 2023**

	Note	2023 €	2022 €
Turnover		-	37,392
Administrative expenses		(5,357)	(8,650)
<b>Operating (loss)/profit</b>		<u>(5,357)</u>	<u>28,742</u>
Impairment of development site	5	(8,750,000)	-
<b>(Loss)/profit on ordinary activities before interest</b>		<u>(8,755,357)</u>	<u>28,742</u>
Tax on (loss)/profit		(18,696)	-
<b>(Loss)/profit for the financial financial year</b>		<u><u>(8,774,053)</u></u>	<u><u>28,742</u></u>
Retained earnings at the beginning of the financial financial year		(3,050,359)	(3,079,101)
(Loss)/profit for the financial financial year		(8,774,053)	28,742
<b>Retained earnings at the end of the financial financial year</b>		<u><u>(11,824,412)</u></u>	<u><u>(3,050,359)</u></u>

The notes on pages 9 to 13 form part of these financial statements.

**Benburb Street Property Company Limited**

**Balance Sheet  
As at 31 December 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	5	11,250,000	20,000,000
		<u>11,250,000</u>	<u>20,000,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	-	499
Cash at bank and in hand		126,660	145,518
		<u>126,660</u>	<u>146,017</u>
Creditors: amounts falling due within one year	7	(23,201,070)	(23,196,374)
<b>Net current liabilities</b>		<u>(23,074,410)</u>	<u>(23,050,357)</u>
<b>Total assets less current liabilities</b>		<u>(11,824,410)</u>	<u>(3,050,357)</u>
<b>Net liabilities</b>		<u><u>(11,824,410)</u></u>	<u><u>(3,050,357)</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		2	2
Profit and loss account		(11,824,412)	(3,050,359)
<b>Shareholders' funds</b>		<u><u>(11,824,410)</u></u>	<u><u>(3,050,357)</u></u>

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



**Patrick Dorgan**  
Director

**Michele O'Boyle**  
Director



Date: 11 July 2024

The notes on pages 9 to 13 form part of these financial statements.

## Benburb Street Property Company Limited

### Notes to the Financial Statements For the financial year ended 31 December 2023

#### 1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet and the related notes constitute the individual financial statements of Benburb Street Property Company Limited for the financial year ended 31 December 2023.

Benburb Street Property Company Limited was incorporated in the Republic of Ireland with a registered number of 408296. The registered office is Law Society of Ireland, Blackhall Place, Dublin 7, which is the principal private headquarters of the Company's parent company, the Law Society of Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The following principle accounting policies have been applied:

##### 2.2 Going Concern

The company generated a loss of €8,774,053 (2022: profit €28,742) during the financial year ended 31 December 2023 and at that date had net current liabilities of €23,074,410 (2022: €23,050,357) and net liabilities of €11,824,410 (2022: €3,050,359). The company's parent company, the Law Society of Ireland, has provided written confirmation that it will not seek repayment of the loan and will provide continued support for a period not less than twelve months from the date of approval of the financial statements to enable the company to meet its liabilities that would arise if the company was unable to continue as a going concern.

##### 2.3 Revenue

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

##### 2.4 Taxation

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

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

## Benburb Street Property Company Limited

### Notes to the Financial Statements For the financial year ended 31 December 2023

#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets

Tangible fixed assets consist of a development site which is stated at the lower of cost and net realisable value. Where the valuation indicates a permanent diminution in the value of the development site, to a value below cost, the permanent diminution is charged to the Statement of Income and Retained Earnings. All other fluctuations are transferred to the revaluation reserve.

##### 2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

##### 2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### 2.8 Debtors

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

##### 2.9 Cash and cash equivalents

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

##### 2.10 Creditors

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

**Benburb Street Property Company Limited**

**Notes to the Financial Statements  
For the financial year ended 31 December 2023**

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

In the application of the company's accounting policies, which are described in note 2.1, the directors' are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgments in applying the company's accounting policies**

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

**Development land valuation**

The company's development site was valued at open market existing use value at year end. The valuation techniques used include the appraisal of development potential and/or sales prices of similar properties and rental yields and the results may not necessarily reflect the eventual disposal proceeds of the property.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2022 - €NIL).

**Benburb Street Property Company Limited**

**Notes to the Financial Statements  
For the financial year ended 31 December 2023**

**5. Tangible fixed assets**

	<b>Freehold property €</b>
<b>Cost or valuation</b>	
At 1 January 2023	20,000,000
At 31 December 2023	<u>20,000,000</u>
<b>Depreciation</b>	
Impairment charge	8,750,000
At 31 December 2023	<u>8,750,000</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>11,250,000</u></u>
<i>At 31 December 2022</i>	<u><u>20,000,000</u></u>

The development site was valued at €11,250,000 (2022: €20,000,000) by qualified valuers Mason Owen & Lyons on a market value basis at 31 December 2023.

**6. Debtors**

	<b>2023 €</b>	<b>2022 €</b>
VAT	-	499
	<u>-</u>	<u>499</u>
	<u><u>-</u></u>	<u><u>499</u></u>

**Benburb Street Property Company Limited**

**Notes to the Financial Statements  
For the financial year ended 31 December 2023**

**7. Creditors: Amounts falling due within one year**

	2023 €	2022 €
Trade creditors	-	2,459
Amounts owed to group undertakings	23,199,770	23,192,615
Accruals	1,300	1,300
	<u>23,201,070</u>	<u>23,196,374</u>

The amount due to parent undertaking is unsecured, interest free and repayable on demand.

**8. Contingent liabilities**

The development site has been identified by the Dublin City Council as potentially liable for Residential Zoned Land Tax and therefore a liability may arise in the future.

The company had no other contingent liabilities at the end of the financial year (2022 - €NIL).

**9. Capital commitments**

At the financial year end the company had no capital commitments (2022 - €NIL).

**10. Related party transactions**

The directors have availed of the exemption available under Section 33 FRS 102 "Related Party Disclosures", which permits subsidiaries, 100% of whose voting rights are controlled within the Group, not to disclose transactions with other wholly owned entities of the Group.

**11. Controlling party**

The company is a wholly owned subsidiary undertaking of the Law Society of Ireland.

**12. Approval of financial statements**

The board of directors approved these financial statements for issue on 11 July 2024.