Company registration number: 256283

Ballymore Developments Limited

Financial statements

for the financial year ended 31 March 2025

Ballymore Developments Limited

Contents

Ballymore Developments Limited

Directors and other information

Directors	Sean Mulryan Patrick Phelan Patrick Dalton
Secretary	Patrick Phelan
Company number	256283
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	AIB Galway
Solicitors	Niall O'Neill Main Street Naas Co. Kildare

The directors present their annual report and the audited financial statements of Ballymore Developments Limited ("the company") for the financial year ended 31 March 2025.

Directors
The names of the persons who at any time during the financial year were directors of the company are as follows:

Sean Mulryan
Patrick Phelan
Patrick Dalton

In accordance with the company's Constitution the directors are not required to retire by rotation.

Principal activities
The principal activity of the company is property development and investment. The company is developing a landbank in Co. Westmeath on behalf of a fellow group company.

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

Going concern
The principal assumptions made by the directors in determining that the going concern basis is the correct basis of preparation of these financial statements is set out in note 1.

Economic risk

The following represent the primary economic risks to the company:

- The risk relating to the availability of finance having an adverse impact on its business. This risk is mitigated by its parent company having a 5-year corporate facility with AIB.

- The risk relating to increases in interest rates.

- The risk of increases in development and operating costs impacting adversely on competitiveness of the company. Increases in the various global price indices for building and construction materials have moderated in the past year.

- The impact of planning decisions on the company's assets.

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

Principal risks and uncertainties (continued)

Market risk

The company is engaged in residential property development and investment. There is a shortage of housing in the Irish market and demand continues to exceed supply of new homes. Demand for new homes is supported by the Help to Buy and Shared Equity schemes which are key elements of the Irish government's housing strategy. There are also a number of supply-side incentives and the state is taking an increasing role in apartment delivery in particular.The company is also subject to the wider economic challenges facing the Irish economy. Current projections are for the Irish economy to continue to grow in the coming year. Notwithstanding the increased global uncertainties, the prognosis for the Irish economy continues to be positive.

The directors manage market risk through careful attention to residential and commercial property markets and through appropriate business planning and pricing. In particular, the company carefully monitors KPIs such as forward sales compared with construction commitments so that we can react decisively in the event of a future downturn in the Irish or global economy and ensuring that we don't have a material overhang of unsold stock at any time.

Results

The results of the company for the year are set out in the statement of comprehensive income on page 9 and in the related notes.

Dividends

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

Post balance sheet events

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

Political and charitable donations

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

Directors and secretary and their interests

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

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at One Royal Canal House, Royal Canal Park, Dublin 15.

Relevant audit information
The directors believe that they have taken all the steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

Auditors
In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

....	....
Patrick Dalton	Patrick Phelan

12 September 2025

Ballymore Developments Limited

Directors responsibilities statement

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, including Section 1A.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They also responsible for such internal controls as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

....
Patrick Dalton
Director

....
Patrick Phelan
Director

12 September 2025

KPMG

KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Ballymore Developments Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymore Developments Limited ("the company") for the financial year ended 31 March 2025 set out on pages 9 to 18, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the 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*, including its Section1A; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information presented in the Annual Report, together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon does not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Independent auditor's report to the members of Ballymore Developments Limited (continued)

Report on the audit of the financial statements (continued)

Other Information (continued)

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is provided on the IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

KPMG

Independent auditor's report to the members of Ballymore Developments Limited (continued)

Respective responsibilities and restrictions on use (continued)

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

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

Tom McEvoy

Tom McEvoy

26 September 2025

For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Ballymore Developments Limited

Statement of comprehensive income
Financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	2	**1,475,157**	-
Cost of sales		**(1,130,644)**	-
Gross profit		**344,513**	-
Administrative expenses		**(12,858)**	7,478
Operating profit	3	**331,655**	7,478
Profit before taxation		**331,655**	7,478
Tax on profit	5	**(41,457)**	(1)
Profit for the financial year		**290,198**	7,477

All the activities of the company are from continuing operations.

The company has no other comprehensive income in the financial year or the previous financial year and therefore, no statement of other comprehensive income is provided.

The notes on pages 12 to 18 form part of these financial statements.

Ballymore Developments Limited

Statement of financial position
As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Financial assets	6	-		-	
Current assets					
Debtors	7	11,513,128		11,270,686	
Cash at bank and in hand	8	23,638		489	
		11,536,766		11,271,175	
Creditors: amounts falling due within one year	9	(12,123,781)		(12,148,388)	
Net current liabilities			(587,015)		(877,213)
Total assets less current liabilities			(587,015)		(877,213)
Net liabilities			(587,015)		(877,213)
Capital and reserves					
Called up share capital presented as equity	11		1,000		1,000
Profit and loss account			(588,015)		(878,213)
Shareholders deficit			(587,015)		(877,213)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Patrick Dalton
Director

Patrick Phelan
Director

12 September 2025

The notes on pages 12 to 18 form part of these financial statements.

Ballymore Developments Limited

Statement of changes in equity
Financial year ended 31 March 2025

	Called up share capital	Profit and loss account	Total
	€	€	€
At 1 April 2023	1,000	(885,690)	**(884,690)**
Profit for the financial year	-	7,477	**7,477**
Total comprehensive income for the financial year	-	7,477	**7,477**
At 31 March 2024 and 1 April 2024	1,000	(878,213)	**(877,213)**
Profit for the financial year	-	290,198	**290,198**
Total comprehensive income for the financial year	-	290,198	**290,198**
At 31 March 2025	**1,000**	**(588,015)**	**(587,015)**

The notes on pages 12 to 18 form part of these financial statements.

1. Accounting policies

Ballymore Developments Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 256283 and registered address is One Royal Canal House, Royal Canal Park, Dublin 15.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in euro, which is the functional currency of the entity.

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the company's accounting policies. The key judgements made by management relate to going concern (note 1.1) and recoverability of receivables (note 7).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

1.1. Going concern

The company is a member of the group headed by Benhol Limited, a company incorporated in Jersey.

Notwithstanding having net liabilities of €587,015 at 31 March 2025, the financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The company is dependent on funds provided to it by its parent company to fund its operations. The parent company has confirmed that they will make available such funds as are needed by the company and in particular will not seek repayment of amounts owed to them for at least 12 months from the date of approval of the financial statements. The directors have concluded that this will enable the company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

1.2. Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current year. Current tax is the amount of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

1.4. Financial assets

Financial fixed assets are shown at cost less provision for impairments in value. Income from financial fixed assets, together with any related tax cost, is recognised in the profit and loss account in the year in which it is received.

1.5. Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.6. Cash flow statement

As the company qualifies as a small company, it has availed of the exemption available from preparing a cash flow statement.

2. Turnover

Turnover arises from:

	2025	2024
	€	€
Development management fee income	**41,109**	-
Recharge of development costs	**1,370,285**	-
Recharge of other costs to fellow group companies	**63,763**	-
	1,475,157	-

Turnover in the current year arises from development management fees and development costs recharged to a fellow group subsidiary and other costs recharged to fellow group companies.

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

3. Statutory and other information

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Fees payable for the audit of the financial statements	**-**	(7,500)

Audit fees were borne by a fellow group company in the year ended 31 March 2025

	2025	2024
	€	€
Directors' remuneration	**1,000**	3,000

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

4. Staff costs

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

5. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	**41,457**	-
Adjustments in respect of previous periods	**-**	1
Deferred tax:		
Deferred tax charge	**-**	-
Tax on profit on ordinary activities	**41,457**	1

Reconciliation of tax expense

The tax assessed on the profit for the financial year is the same as (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
Tax reconciliation	€	€
Profit on ordinary activities before taxation	**331,655**	7,478
Current tax in ireland of 12.5%	**41,457**	935
Adjustments in respect of prior periods	**-**	1
Group relief claimed	**-**	(935)
Tax on profit on ordinary activities	**41,457**	1

Factors affecting future tax expense

At 31 March 2025 there is an unrecognised deferred tax asset of €nil (2024 : €nil) in respect of unutilised tax losses.

6. Financial assets

	Total
	€
Cost	
At beginning and end of year	**30**
Provision for diminution in value	
At beginning and end of year	**30**
Carrying amount	
At 31 March 2025	**-**
At 31 March 2024	-

The company owns 30 ordinary shares of €1 each in Naas Public Works Limited, a development company, which represents 33% of the issued share capital at 31 March 2025.

7. Debtors

	2025	2024
	€	€
Trade debtors (a)	**44,472**	-
Amounts owed by group undertakings (b)	**10,782,337**	10,782,337
Other debtors (c)	**591,674**	488,349
Accrued income	**94,645**	-
	11,513,128	11,270,686

(a) Trade debtors comprises an amount due from fellow group companies of €44,472 (2024 : €nil).

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

(c) Other debtors includes VAT recoverable of €66,674 (2024 : €1) , bonds held on deposit with Kildare County Council of €425,000 (2024 : €425,000), costs to be recharged out to fellow group companies €nil (2024 : €63,348) and a deposit of €100,000 (2024 : €nil) held by our solicitor for the purchase of a site in Co. Kildare.

8. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	**23,638**	489

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors (a)	**134,350**	5,944
Amounts owed to group undertakings (b)	**11,537,326**	11,386,826
Other creditors	**30**	30
Tax and social insurance:		
Corporation tax	**41,457**	1
Accruals	**410,618**	755,587
	12,123,781	12,148,388

(a) The trade creditor balance includes an amount owed to a group company of €8,607 (2024 : €5,944).

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

10. Financial instruments

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

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	**44,472**	-
Other debtors	**591,674**	488,349
Cash at bank and in hand	**23,638**	489
Amounts owed by group undertakings	**10,782,337**	10,782,337
	11,442,121	11,271,175
Financial liabilities measured at amortised cost		
Trade creditors	**134,350**	5,944
Other creditors	**30**	30
Amounts owed to group undertakings	**11,537,326**	11,386,826
	11,671,706	11,392,800

11. Share capital

Authorised share capital

	2025	**2025**	2024	2024
	Number	**€**	Number	€
Ordinary shares of € 1 each	**100,000**	**100,000**	100,000	100,000

Issued, called up and fully paid

	2025	**2025**	2024	2024
	Number	**€**	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	**1,000**	**1,000**	1,000	1,000

12. Contingent assets and liabilities

The company has entered into cash bonds with local authorities in the normal course of business. The amount of such bonds held on deposit with Kildare County Council at 31 March 2025 was €55,000 (2024 : €55,000).

The company, along with other entities in it's group, have provided fixed and floating charges over its assets, in favour of a third party lender, as security over the borrowings of the group.

13. Post balance sheet events

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

14. Controlling party

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

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

15. Approval of financial statements

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