

Company registration number: 316192

Ballymore Estates Limited

Financial statements

for the financial year ended 31 March 2025

Ballymore Estates Limited

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Ballymore Estates Limited

Directors and other information

Directors	Sean Mulryan Patrick Phelan Patrick Dalton
Secretary	Patrick Phelan
Company number	316192
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	AIB Lower Baggot St Dublin 2
Solicitors	Liston & Company Argyle House Morehampton Rd Donnybrook Dublin 4

Ballymore Estates Limited

Directors report

The directors present their annual report and the audited financial statements of Ballymore Estates 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 company operates as a property development 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 has been mitigated by its parent company having a 5-year corporate facility with AIB.
- The risk relating to increases in interest rate movements.
- The risk of increases in development and operating costs impacting adversely on competitiveness of the company. Increases in the various global price indices for building and construction materials have moderated in the past year.
- 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.

Ballymore Estates Limited

Directors report (continued)

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 funding for the purchase of new homes is subject to Central Bank regulations on mortgage lending. 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. 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. Subject to the resolution of the current global challenges, 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 it can react decisively in the event of a future downturn in the Irish or global economy and ensuring that it doesn't have a material overhang of unsold stock at any time.

Carrying value of stock

There are significant judgements and estimates in determining the carrying value of development properties. These are set out in note 8.

Carrying value of investment properties

There are significant judgements and estimates in determining the carrying value of investment properties. These are set out in note 7.

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.

Ballymore Estates Limited

Directors report (continued)

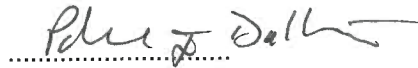
Relevant audit information

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 Estates 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.

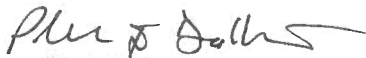
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial 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

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

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymore Estates Limited ("the company") for the financial year ended 31 March 2025 set out on pages 9 to 23, 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, 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 loss 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 Section 1A; 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 Estates Limited (continued)
Report on the audit of the financial statements (continued)

Other Information (continued)

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

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

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

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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/>.



Independent auditor's report to the members of Ballymore Estates 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.

A handwritten signature in black ink that reads 'Tom McEvoy'. The signature is written in a cursive style with a large 'M' and 'E'.

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

26 September 2025

Ballymore Estates Limited

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

	Note	2025 €	As restated 2024 €
Turnover	2	667,833	85,443
Cost of sales		<u>(503,181)</u>	<u>(68,973)</u>
Gross profit		164,652	16,470
Administrative expenses		(25,949)	(19,686)
Fair value movement on investment property	7	-	490,474
Gain on financial assets at fair value through profit or loss		21,288	-
Impairment against stock	8	<u>(1,500,000)</u>	<u>-</u>
Operating (loss)/profit	3	(1,340,009)	487,258
Interest payable and similar expenses	5	<u>(1,912,045)</u>	<u>(677,467)</u>
Loss before taxation		(3,252,054)	(190,209)
Tax on loss	6	-	(162,116)
Loss for the financial year		<u>(3,252,054)</u>	<u>(352,325)</u>

All the activities of the company are from continuing operations.

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

See note 1 and note 15 in respect of restatement.

The notes on pages 12 to 23 form part of these financial statements.

Ballymore Estates Limited

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

		2025	2025	As restated	2024
	Note	€	€	€	€
Fixed assets					
Investment property	7	4,275,792		4,463,216	
			4,275,792		4,463,216
Current assets					
Stocks	8	10,419,850		10,402,067	
Debtors	9	5,593,940		5,603,244	
Cash at bank and in hand	10	9,515		583	
		16,023,305		16,005,894	
Creditors: amounts falling due within one year	11	(19,551,477)		(17,905,871)	
Net current liabilities			(3,528,172)		(1,899,977)
Total assets less current liabilities			747,620		2,563,239
Creditors: amounts falling due after more than one year	12		(6,103,195)		(19,039,374)
Provisions for liabilities			(326,757)		-
Net liabilities			(5,682,332)		(16,476,135)
Capital and reserves					
Called up share capital presented as equity	14		14,046,857		1,000
Capital reserve			-		1,521,000
Profit and loss account			(19,729,189)		(17,998,135)
Shareholders deficit			(5,682,332)		(16,476,135)

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

See note 1 and note 15 in respect of restatement.

On behalf of the board



Patrick Dalton
Director



Patrick Phelan
Director

12 September 2025

The notes on pages 13 to 24 form part of these financial statements.

Ballymore Estates Limited

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

	Called up share capital	Capital reserve	Profit and loss account	Total
	€	€	€	€
At 1 April 2023	1,000	1,945,000	(18,069,810)	(16,123,810)
Total comprehensive income for the financial year				
Loss for the financial year (restated)	-	-	(352,325)	(352,325)
Transactions recorded directly in equity				
Zero coupon loan discount unwound in the year	-	(424,000)	424,000	-
At 31 March 2024 and 1 April 2024(restated)	1,000	1,521,000	(17,998,135)	(16,476,135)
Total comprehensive income for the financial year				
Loss for the financial year	-	-	(3,252,054)	(3,252,054)
Transactions recorded directly in equity				
Zero coupon loan discount unwound in the year	-	(1,521,000)	1,521,000	-
Total investments by and distributions to owners				
Issue of shares	14,045,857	-	-	14,045,857
At 31 March 2025	14,046,857	-(19,729,189)	(5,682,332)	(5,682,332)

See note 1 and note 15 in respect of restatement.

The notes on pages 12 to 23 form part of these financial statements.

Ballymore Estates Limited

Notes to the financial statements Financial year ended 31 March 2025

1. Accounting policies

Ballymore Estates Limited (the "company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 316192 and registered address is One Royal Canal House, Royal Canal Park, Dublin 15.

These financial statements have been prepared 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, including its section 1A.

The financial statements have been prepared on the historical cost basis except for investment property measured at fair value through the profit and loss account.

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), valuation of investment properties (note 7) and valuation of development properties (note 8).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for note 1.5, note 5, note 6, note 8 and note 15 which outline the voluntary change in accounting policy which occurred during the year. The comparative amounts in these financial statements have been restated to retrospectively account for this change in accounting policy.

1.1. Going concern

Notwithstanding having net liabilities of €5,682,332 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. Funds provided by the company's parent relate to a five year term corporate facility with AIB plc. This facility has significantly strengthened the group and company's funding arrangements and their financial positions. The group company has confirmed that it will make available such funds as are needed by the company and in particular will not seek repayment of amounts owed to it 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.

Ballymore Estates Limited

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

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, which is stated net of VAT, represents rental income and residential property sales, commercial property sales and land sales. Rental income is recognised as it is earned and property sales are recognised on legal completion.

1.4. Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise and no depreciation is provided in respect of investment properties applying the fair value model.

Ballymore Estates Limited

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

1.5. Stocks

Development properties

Development properties are properties acquired for future development and properties on which only initial planning and development work has commenced. These are stated at the lower of cost and net realisable value. Cost comprises purchase price and development costs. In previous years, interest was capitalised from the date of commencement of development until development completion. In the current year, there has been a voluntary change of accounting policy to expense all interest in the year incurred. Prior year figures have been restated to reflect this change of policy. Net realisable value is defined as the estimated sales proceeds from completed developments less all further costs to completion and selling costs, as estimated by the directors.

Work in progress

Work in progress, which comprises properties currently being developed, is stated at the lower of cost and net realisable value. Interest is calculated by reference to specific borrowing and expensed in the year. Work in progress represents costs incurred, net of amounts transferred to cost of sales. Profits on developments are not recognised until properties are structurally complete and legally transferred to the purchaser.

Properties held for resale

Properties held for resale, on which no further development is anticipated, are stated at the lower of cost and net realisable value. Net realisable value is defined as the estimated sales proceeds less all further costs to completion and selling costs as estimated by the directors.

1.6. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Ballymore Estates Limited

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

1.7. 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.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

1.8. Zero coupon loan notes

Zero coupon loan notes are recorded at their fair value. Fair value is calculated by discounting the nominal value of the loan note over the appropriate period, using an appropriate discount rate. The discount rate used is based on the rate implicit in open market transactions in respect of similar instruments. Any difference between the fair value and the nominal value is initially recorded as a reduction in unrealised capital reserves. This difference is then unwound in order to give a constant rate of interest over the life of the loan note. Interest credited to the statement of comprehensive income each year is offset by a matching movement between the unrealised capital reserve and revenue reserves.

1.9. Interest

Interest payable

Interest costs which have not been capitalised are recognised in the statement of comprehensive income using the effective interest method.

1.10. Cash flow statement

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

Ballymore Estates Limited

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

2. Turnover

Turnover arises from:

	2025	2024
	€	€
House and apartment sales	427,313	-
Licence income	15,000	15,000
Rental income	45,466	50,344
Commercial unit sales	180,000	-
Recharged costs	54	20,099
	<u>667,833</u>	<u>85,443</u>

Turnover is attributable to the principal activity of the company and arises in Ireland.

3. Statutory and other information

Operating loss is stated after charging:

	2025	2024
	€	€
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>1,800</u>
	2025	2024
	€	€
Directors' remuneration	<u>6,000</u>	<u>3,000</u>

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

4. Staff costs

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

5. Interest payable and similar expenses

	2025	As restated 2024
	€	€
Zero coupon loan discount unwound (note 12)	1,521,000	424,000
Other interest on other loans made to the company	383,948	208,972
Other finance costs	7,097	44,495
	<u>1,912,045</u>	<u>677,467</u>

See note 1 and note 15 in respect of restatement.

Ballymore Estates Limited

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

6. Tax on loss on ordinary activities

Major components of tax expense

	2025	As restated 2024
	€	€
Current tax:		
Corporation tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	162,116
Tax on loss on ordinary activities	<u>-</u>	<u>162,116</u>

Reconciliation of tax expense

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

	2025	2024
	€	€
<i>Tax reconciliation</i>		
Loss on ordinary activities before taxation	<u>(3,252,054)</u>	<u>(190,209)</u>
Current tax in Ireland of 12.5%	(406,507)	(23,776)
Effect of expenses not deductible for tax purposes	190,314	53,222
Effect of different Irish tax rates on some earnings	3,667	101,326
Adjustments in respect of prior periods	-	260
Group relief (claimed)/surrendered	-	(599)
Movement in unrecognised deferred tax	212,526	-
Tax on loss on ordinary activities	<u>-</u>	<u>130,433</u>

Factors affecting future tax expense

At 31 March 2025 there is an unrecognised deferred tax asset of €2,486,613 (2024: €2,276,011) in respect of unutilised tax losses.

See note 1 and note 15 in respect of restatement.

Ballymore Estates Limited

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

7. Investment property

	€
Valuation	
At 1 April 2024	4,463,216
Additions	54,866
Disposals	(242,290)
At 31 March 2025	<u>4,275,792</u>

The company's investment property was valued by the directors of the company on an open market value basis at 31 March 2025.

8. Stocks

	2025	As restated 2024
	€	€
Development stock held for sale	<u>10,419,850</u>	<u>10,402,067</u>

There was a voluntary change in accounting policy during the year regarding interest and finance fees ("borrowing costs") to expense these items to the statement of comprehensive income as they are incurred. Consequently, voluntary stock includes €nil (2024 : €nil) of borrowing costs capitalised during the year. The prior year stock figure has been adjusted to reflect the change in accounting policy.

Each year the directors review the carrying value of the company's stock in the context of current market conditions, and, where necessary, restate these assets at the lower of cost and net realisable value. As part of this review, the directors appraise the eventual financial outcome on each stock item and consider the various risks associated with development including planning risk and construction risk. They also examine the prudence of the assumptions underlying an appraisal including the timeline and future attributable costs to complete and the eventual proceeds the company can expect to receive from the sale of the stock. On this basis, the directors have impaired stock in the current year by €1,500,000 (2024 : €nil).

See note 1 and note 15 in respect of restatement.

Ballymore Estates Limited

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

9. Debtors

	2025	2024
	€	€
Trade debtors (a)	-	17,942
Amounts owed by group undertakings (b)	5,295,467	5,295,467
Other debtors (c)	294,150	279,575
Prepayments	4,323	7,821
Accrued income	-	2,439
	<u>5,593,940</u>	<u>5,603,244</u>

(a) Trade debtors includes an amount owed by group undertakings of €nil (2024 : €12,344).

(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 repayable of €14,575 (2024: €nil).

10. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	<u>9,515</u>	<u>583</u>

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors (a)	359,484	17,762
Amounts owed to group undertakings (b)	18,055,558	17,548,221
Tax and social insurance:		
VAT	-	723
Accruals	809,678	12,408
Deferred tax liability	-	326,757
	<u>19,224,720</u>	<u>17,905,871</u>

(a) Trade creditors includes an amount owing to group companies of €234,766 (2024: €6,712).

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

Ballymore Estates Limited

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

12. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to group undertakings (a) and (b)	5,237,742	18,223,383
Accruals	865,453	815,991
	<u>6,103,195</u>	<u>19,039,374</u>

Amounts owed to group companies consists of the following two loans;

(a) In previous years, balances owed by the company to a fellow group company were converted to an interest free loan repayable on 25 July 2027. During the year, amounts previously owed by the company were novated to another fellow group company. Subsequently, the company issued 14,045,857 shares at €1 each at par in exchange for settlement of the debt to that company.

Zero coupon loans are as follows:

	2025	2024
	€	€
Principal		
At beginning of year	14,045,857	14,045,857
Novation of loans	(14,045,857)	-
At end of year	<u>-</u>	<u>14,045,857</u>
Discount		
At beginning of year	(1,521,000)	(1,945,000)
Discount unwound in current year	1,521,000	424,000
At end of year	<u>-</u>	<u>(1,521,000)</u>
Zero coupon loan notes balance at year end	<u>-</u>	<u>12,524,857</u>

(b) Interest bearing loan

	2025	2024
	€	€
Amounts owed to group undertakings	5,237,742	5,698,526
	<u>5,237,742</u>	<u>5,698,526</u>

The balance owed by the company at 31 March 2025 is due to Benhol Limited. The loan bears interest at a rate of 0.25% higher than the interest rate charged by AIB plc on its loan to Benhol Limited and is repayable on 25 April 2027. The loan is secured by a fixed and floating charge over the present and future property assets of the company in favour of AIB plc. This loan is subject to the terms of a Subordination Agreement.

Ballymore Estates Limited

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

13. 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	-	17,942
Other debtors	279,575	279,575
Cash at bank and in hand	9,515	583
Amounts owed by group undertakings	5,295,467	5,295,467
	<u>5,584,557</u>	<u>5,593,567</u>
Financial liabilities measured at amortised cost		
Trade creditors	359,484	17,762
Amounts owed to group undertakings	23,293,300	35,771,604
	<u>23,652,784</u>	<u>35,789,366</u>

14. Share capital

Authorised share capital

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	14,046,857	14,046,857	100,000	100,000
	<u>14,046,857</u>	<u>14,046,857</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2025	2025	2024	2024
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	14,046,857	14,046,857	1,000	1,000
	<u>14,046,857</u>	<u>14,046,857</u>	<u>1,000</u>	<u>1,000</u>

The issued share capital increased in the year to 14,046,857 shares at €1 each. 14,045,857 ordinary shares of €1 each were issued at par to group undertakings in exchange for full settlement of the company's debts to that company.

Ballymore Estates Limited

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

15. Restatement

There was a voluntary change in accounting policy during the year regarding interest and finance fees ("borrowing costs") to expense these items to the statement of comprehensive income as they are incurred. This was done to more accurately reflect the interest cost incurred by the company in a given financial period. The comparative amounts in these financial statements have been restated to retrospectively account for this change in accounting policy, with effect from 1 April 2023 (the beginning of the comparative financial year that is included in these financial statements).

The impact of this adjustment is that the previously reported interest payable and similar expenses and stock have been restated. The impact arising from this adjustment is set out below.

Statement of comprehensive income for the year ended 31 March 2024

	As previously reported	Impact of restatement	As restated
	€	€	€
Interest payable and similar expenses	(424,000)	(253,467)	(677,467)
Profit/(loss) before taxation	63,258	(253,467)	(190,209)
Tax on profit/(loss)	(162,116)	-	(162,116)
Loss for the financial year	<u>(98,858)</u>	<u>(253,467)</u>	<u>(352,325)</u>

Statement of changes in equity for the year ended 31 March 2024

Profit and loss reserve	As previously reported	Impact of restatement	As restated
	€	€	€
At 1 April 2023	(18,069,810)	-	(18,069,810)
Loss for the financial year	(98,858)	(253,467)	(352,325)
Zero coupon loan discount	424,000	-	424,000
At 31 March 2024	<u>(17,744,668)</u>	<u>(253,467)</u>	<u>(17,998,135)</u>

Balance sheet as at 31 March 2024

	As previously reported	Impact of restatement	As restated
	€	€	€
Current assets - Stock	10,655,534	(253,467)	10,402,067
Net current liabilities	(1,646,510)	(253,467)	(1,899,977)
Net liabilities	<u>(16,222,668)</u>	<u>(253,467)</u>	<u>(16,476,135)</u>
Profit and loss account	<u>(17,744,668)</u>	<u>(253,467)</u>	<u>(17,998,135)</u>
Shareholder funds	<u>(16,222,668)</u>	<u>(253,467)</u>	<u>(16,476,135)</u>

Ballymore Estates Limited

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

16. Contingent assets and liabilities

The groups loans with AIB are secured by a fixed and floating charge over certain assets of the company.

17. Post balance sheet events

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

18. 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.

19. Approval of financial statements

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