

Registered number: 589602

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

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BALLYMAGARVEY VILLAGE PROPERTY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

The directors are 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' .

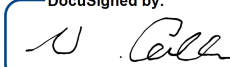
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply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

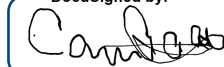
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with 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.

On behalf of the board

DocuSigned by:

C970A9966CEB437.....

Vincent Callan
Director

Date: 17 January 2026

DocuSigned by:

C04F9430F6EB431.....

Camelia Ciocan
Director

Date: 17 January 2026

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BALLYMAGARVEY VILLAGE PROPERTY LIMITED

17 January 2026

On we reported as auditors of Ballymagarvey Village Property Limited to the directors of the Company on the abridged financial statements for the year ended 30 April 2025 on pages 6 to 19 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 6 to 19 which the directors of Ballymagarvey Village Property Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

OTHER INFORMATION

17 January 2026

On we reported as auditors of Ballymagarvey Village Property Limited to the members on the Company's financial statements for the year ended 30 April 2025 to be laid before its Annual general meeting and our report was as follows:

We have audited the financial statements of Ballymagarvey Village Property Limited (the 'Company') for the year ended 30 April 2025, which comprise the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies, as 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.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BALLYMAGARVEY VILLAGE PROPERTY LIMITED (CONTINUED)

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its loss for the 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.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BALLYMAGARVEY VILLAGE PROPERTY LIMITED (CONTINUED)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the management information, 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.

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 THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the 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 FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement on page 1, 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.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BALLYMAGARVEY VILLAGE PROPERTY 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://www.iaasa.ie/Publications/Auditing-standards>. 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.

DocuSigned by:

C0802793F719421...
Aidan McCarthy

for and on behalf of
Ormsby & Rhodes Limited

Chartered Accountants and Statutory Audit Firm

9 Clare Street
Dublin 2
D02 HH30

Date: 17 January 2026

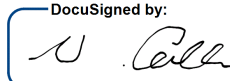
BALLYMAGARVEY VILLAGE PROPERTY LIMITED**ABRIDGED BALANCE SHEET***AS AT 30 APRIL 2025*

| | Note | 2025 € | 2025 € | 2024 € | 2024 € |
|---|------|--------------------|--------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 5,609,161 | | 5,713,892 |
| | | | 5,609,161 | | 5,713,892 |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 7 | 200 | | 200 | |
| Cash at bank and in hand | | 8,813 | | 116,405 | |
| | | 9,013 | | 116,605 | |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 8 | (3,858,435) | | (3,742,271) | |
| NET CURRENT LIABILITIES | | | (3,849,422) | | (3,625,666) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,759,739 | | 2,088,226 |
| LONG-TERM LIABILITIES | | | | | |
| Creditors: amounts falling due after more than one year | 9 | | (2,613,566) | | (2,894,486) |
| NET LIABILITIES | | | (853,827) | | (806,260) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital presented as equity | 12 | | 200 | | 200 |
| Profit and loss account | | | (854,027) | | (806,460) |
| SHAREHOLDERS' FUNDS | | | (853,827) | | (806,260) |

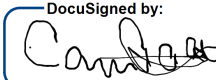
We, as directors of Ballymagarvey Village Property Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

DocuSigned by:

 C970A9988CEB437...
Vincent Callan
 Director

Date: 17 January 2026

DocuSigned by:

 C04F9430F6EB431...
Camelia Ciocan
 Director

Date: 17 January 2026

The notes on pages 8 to 19 form part of these financial statements.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED**STATEMENT OF CHANGES IN EQUITY***FOR THE YEAR ENDED 30 APRIL 2025*

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | € | € | € |
| At 1 May 2024 | 200 | (806,460) | (806,260) |
| COMPREHENSIVE INCOME FOR THE YEAR | | | |
| Loss for the year | - | (47,567) | (47,567) |
| AT 30 APRIL 2025 | <u>200</u> | <u>(854,027)</u> | <u>(853,827)</u> |

STATEMENT OF CHANGES IN EQUITY*FOR THE YEAR ENDED 30 APRIL 2024*

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | € | € | € |
| At 1 May 2023 | 200 | (693,150) | (692,950) |
| COMPREHENSIVE INCOME FOR THE YEAR | | | |
| Loss for the year | - | (113,310) | (113,310) |
| AT 30 APRIL 2024 | <u>200</u> | <u>(806,460)</u> | <u>(806,260)</u> |

The notes on pages 8 to 19 form part of these financial statements.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

Ballymagarvey Village Property Limited is a private company limited by shares incorporated in the Republic of Ireland. The company's registered office is 9 Clare Street, Dublin 2, D02 HH30 and it operates out of a premises at Ballymagarvey House, Balrath, Navan, Co. Meath, C15 V67P. The principal activity of the company is that of property holding and licencing.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company's functional and presentational currency is Euro.

The financial statements fully comply with Financial Reporting Standard 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The company has an accumulated net loss of €806,460. The company's liquidity position as set out in the balance sheet indicated an excess of liabilities over assets of €806,260 at the financial year end.

The company traditionally meets its day to day cashflow requirements through income and financial support generated from a group undertaking whose business activity is the operation of a wedding event venue. This financial income and support is required by the company to meet its financial commitments to the company's bankers and creditors.

The directors are satisfied that the wedding event business of the associated group undertaking is a viable business and will continue to financially support the company. Also, one of the directors and other group undertakings who are owed balances by the company have agreed to support the company by not seeking repayment of their balances in such a way as to impinge on the ability of the company to continue trading.

Based on the above, the directors are satisfied that the going concern basis of preparation is appropriate in relation to the financial statements.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Investment property rented to other group entities and accounted for under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-------------------|---|----------------------------|
| Freehold property | - | 2% Straight line per annum |
|-------------------|---|----------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 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.

2.6 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.

2.7 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 FINANCIAL INSTRUMENTS (continued)

price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

a) Carrying value of freehold property tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

BALLYMAGARVEY VILLAGE PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****5. TAXATION**

| | 2025 | 2024 |
|-------------------------------------|-------------|----------|
| | € | € |
| Current tax on profits for the year | - | - |
| TOTAL CURRENT TAX | - | - |

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 25% (2024 - 25%) as set out below:

| | 2025 | 2024 |
|---|-----------------|-----------|
| | € | € |
| Loss on ordinary activities before tax | (47,567) | (113,310) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 25% (2024 - 25%) | (11,892) | (28,328) |
| EFFECTS OF: | | |
| Capital allowances for year in excess of depreciation | 26,182 | 26,182 |
| Utilisation of tax losses | (14,290) | - |
| Group relief | - | 2,146 |
| TOTAL TAX CHARGE FOR THE YEAR | - | - |

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****6. TANGIBLE FIXED ASSETS**

| | Freehold property € |
|-------------------------------------|------------------------------------|
| COST OR VALUATION | |
| At 1 May 2024 | 6,237,547 |
| At 30 April 2025 | <u>6,237,547</u> |
| DEPRECIATION | |
| At 1 May 2024 | 523,655 |
| Charge for the year on owned assets | 104,731 |
| At 30 April 2025 | <u>628,386</u> |
| NET BOOK VALUE | |
| At 30 April 2025 | <u><u>5,609,161</u></u> |
| At 30 April 2024 | <u><u>5,713,892</u></u> |

The net book value of land and buildings may be further analysed as follows:

| | 2025 € | 2024 € |
|----------|-------------------------|-------------------------|
| Freehold | <u>5,609,161</u> | <u>5,713,892</u> |
| | <u><u>5,609,161</u></u> | <u><u>5,713,892</u></u> |

The carrying amount of investment property, which the Company rents to another group entity when it has chosen to account for such properties using the cost model is €5,609,161 (2024 - €5,713,892)

BALLYMAGARVEY VILLAGE PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****7. DEBTORS**

| | 2025 € | 2024 € |
|------------------------------------|------------|------------|
| Amounts owed by group undertakings | 200 | 200 |
| | <u>200</u> | <u>200</u> |

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

8. CREDITORS: Amounts falling due within one year

| | 2025 € | 2024 € |
|------------------------------------|------------------|------------------|
| Loans owed to credit institutions | 275,993 | 257,515 |
| Amounts owed to group undertakings | 3,423,378 | 3,324,968 |
| VAT payable | 11,731 | 11,731 |
| Other creditors | 125,000 | 125,000 |
| Accruals | 22,333 | 23,057 |
| | <u>3,858,435</u> | <u>3,742,271</u> |

Amounts owed to group undertakings are interest free, unsecured and repayable on demand but are subordinated to repayment of any bank debt.

Secured liabilities

i) Mortgage debenture registered on 8 December 2017 over the lands and hereditaments known as Ballymagarvey House, Balrath, Co. Meath, being the property. This charge is registered in favour of The Governor and Company of the Bank of Ireland together with a fixed and floating debenture.

(ii) Letter of guarantee from Mr. Vincent Callan, a director of the company, in the amount of €2,300,000 in favour of The Governor and Company of the Bank of Ireland.

(iii) Letter of Guarantee from a group undertaking, Ballymagarvey Village Limited, in the amount of €5,684,000 in favour of the The Governor and Company of the Bank of Ireland supported by a floating debenture over the assets and undertakings of Ballymagarvey Village Limited.

(iv) Letter of Guarantee from a parent undertaking, Ballymagarvey Village Holdings Limited, in the amount of €5,684,000 in favour of the The Governor and Company of the Bank of Ireland supported by a floating debenture over the assets and undertakings of Ballymagarvey Village Holdings Limited.

(v) Letter of Guarantee from the ultimate parent undertaking, Nallac Investments Limited, in the amount of €5,684,000 in favour of the The Governor and Company of the Bank of Ireland supported by a floating debenture over the assets and undertakings of Nallac Investments Limited.

(vi) Letter of Guarantee from a group undertaking, Riverline Limited, in the amount of €5,684,000 in favour of the The Governor and Company of the Bank of Ireland.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

9. CREDITORS: Amounts falling due after more than one year

| | 2025 | 2024 |
|-----------------------------------|-------------------------|------------------|
| | € | € |
| Loans owed to credit institutions | 2,085,439 | 2,366,359 |
| Other creditors | 528,127 | 528,127 |
| | <u>2,613,566</u> | <u>2,894,486</u> |

10. LOANS

Analysis of the maturity of loans is given below:

| | 2025 | 2024 |
|--|-------------------------|------------------|
| | € | € |
| AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| Bank loans | <u>275,993</u> | <u>257,515</u> |
| | 275,993 | 257,515 |
| AMOUNTS FALLING DUE 1-2 YEARS | | |
| Bank loans | <u>285,831</u> | <u>257,520</u> |
| | 285,831 | 257,520 |
| AMOUNTS FALLING DUE 2-5 YEARS | | |
| Bank loans | <u>920,099</u> | <u>772,561</u> |
| | 920,099 | 772,561 |
| AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS | | |
| Bank loans | <u>879,509</u> | <u>1,336,278</u> |
| | 879,509 | 1,336,278 |
| | <u>2,361,432</u> | <u>2,623,874</u> |

BALLYMAGARVEY VILLAGE PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****11. FINANCIAL INSTRUMENTS**

| | 2025 | 2024 |
|--|------------------|-----------|
| | € | € |
| FINANCIAL ASSETS THAT ARE DEBT INSTRUMENTS MEASURED AT AMORTISED COST: | | |
| Amounts owed by group companies | 200 | 200 |
| | 200 | 200 |
| | 2025 | 2024 |
| | € | € |
| FINANCIAL LIABILITIES (DUE WITHIN 1 YEAR) MEASURED AT AMORTISED COST: | | |
| Loans owed to credit institutions | 275,993 | 257,515 |
| Amounts owed to group undertakings | 3,423,378 | 3,324,968 |
| Other creditors | 125,000 | 125,000 |
| | 3,824,371 | 3,707,483 |
| | 2025 | 2024 |
| | € | € |
| FINANCIAL LIABILITIES (DUE GREATER THAN 1 YEAR) MEASURED AT AMORTISED COST: | | |
| Loans to credit institutions | 2,085,439 | 2,366,359 |
| Other creditors | 528,127 | 528,127 |
| | 2,613,566 | 2,894,486 |

12. SHARE CAPITAL

| | 2025 | 2024 |
|---|-------------|------|
| | € | € |
| AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID | | |
| 200 (2024 - 200) Ordinary shares of €1.00 each | 200 | 200 |

BALLYMAGARVEY VILLAGE PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 APRIL 2025****13. RELATED PARTY TRANSACTIONS**

| <u>Related Party</u> | <u>Relationship with Company</u> |
|--|--|
| Nallac Investments Limited | Ultimate parent company |
| Ballymagarvey Village Holdings Limited | Parent undertaking |
| Riverline Limited | Group undertaking |
| Ballymagarvey Village Limited | Group undertaking which occupies the company's |

All of the above companies are incorporated in the Republic of Ireland.

| | 2025 | 2024 |
|---|-------------|------|
| | € | € |
| Included in amounts owed by group undertakings (due within 1 year) are the following balances: | | |

| | | |
|--|-------------|------|
| Ballymagarvey Village Holdings Limited | 200 | 200 |
| | 200 | 200 |
| | 2025 | 2024 |
| | € | € |

Included in amounts owed to group undertakings (due within 1 year) are the following balances:

| | | |
|-------------------------------|------------------|-----------|
| Ballymagarvey Village Limited | 966,844 | 868,434 |
| Riverline Limited | 1,056,534 | 1,056,534 |
| Nallac Investments Limited | 1,400,000 | 1,400,000 |
| | 3,423,378 | 3,324,968 |

Key management personnel

There were no key management personnel other than the directors which require disclosure.

Related party transactions

The company has availed of the exemption under FRS102 Section 33.1A to not disclose transactions with group members where the subsidiary which is party to the transaction is wholly owned by such a member.

BALLYMAGARVEY VILLAGE PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS*****FOR THE YEAR ENDED 30 APRIL 2025*****14. TRANSACTIONS WITH DIRECTORS**

| | Vincent Callan € |
|--|---------------------------------|
| Opening balance: Amounts owed (to)/by the company | 653,126 |
| Advanced to the company | - |
| Repaid by the company | - |
| CLOSING BALANCE: AMOUNTS OWED (TO)/BY THE COMPANY | 653,126 |

15. POST BALANCE SHEET EVENTS

There have not been any significant events affecting the company since the year end.

16. CONTROLLING PARTY

The company is ultimately controlled by Mr. Vincent Callan, a director of the company, through his shareholding in Nallac Investments Limited, the ultimate holding company.

17. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 17 January 2026