

**Company registration number: 683512**

**Ballymore River Walk Limited**

**Financial statements**

**for the financial year ended 31 March 2025**

## Ballymore River Walk Limited

### Contents

	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2 - 4</b>
Statement of directors' responsibilities in respect of the directors' report and the financial statements	<b>5</b>
Independent auditor's report to the members of Ballymore River Walk Limited	<b>6 - 8</b>
Statement of comprehensive income	<b>9</b>
Statement of financial position	<b>10</b>
Statement of changes in equity	<b>11</b>
Notes to the financial statements	<b>12 - 19</b>

## **Ballymore River Walk Limited**

### **Directors and other information**

<b>Directors</b>	Patrick Dalton Patrick Phelan Sean Mulryan
<b>Secretary</b>	Patrick Phelan
<b>Company number</b>	683512
<b>Registered office</b>	One Royal Canal House Royal Canal Park Dublin 15
<b>Auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2

## **Ballymore River Walk Limited**

### **Directors report**

The directors present their annual report and the audited financial statements of Ballymore River Walk 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:

Patrick Dalton  
Patrick Phelan  
Sean Mulryan

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 residential property development. The company is in the process of developing a residential land bank owned by a fellow group subsidiary. The directors expect the general level of business activity to reduce until development of the landbank recommences.

#### **Principal risks and uncertainties**

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

##### **Economic risk**

The following represent the primary economic risks to the company:

- The risk relating to a lack of availability of finance having an adverse impact on its business. This risk has been mitigated by Ballymore River Walk Limited's 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 a fellow group 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 River Walk Limited**

### **Directors report (continued)**

#### **Principal risks and uncertainties (continued)**

##### **Market risk**

The company is engaged in residential property development. 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 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.

##### **Regulatory Risk**

As the company is engaged in construction and development management services, it is therefore subject to extensive and complex laws and regulations relating to environment and health and safety. Non-compliance can result in delays thereby incurring substantial costs, restrictions and/or delays on construction or damage to the company's reputation. The company actively engages with professionals to ensure that all regulatory and legal compliance criteria are met.

#### **Results**

The results of the company for the financial 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 financial 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: Eglinford 2 Unlimited Company 11,780 ordinary shares at €1 each).

#### **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 River Walk Limited**

**Directors report (continued)**

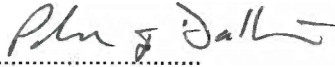
**Relevant audit information**

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  
Director



.....  
Patrick Phelan  
Director

12 September 2025

## Ballymore River Walk Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

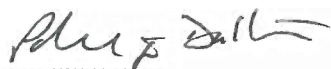
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial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

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

#### **Opinion**

We have audited the financial statements of Ballymore River Walk Limited ("the company") for the financial year ended 31 March 2025 set out on pages 9 to 19, 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 loss for the financial year then ended;
- the financial statements 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
- the financial statements 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 River Walk 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/>.



**Independent auditor's report to the members of Ballymore River Walk 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 and Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

26 September 2025

**Ballymore River Walk Limited**

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

	Note	2025 €	2024 €
<b>Turnover</b>	<b>2</b>	<b>948,116</b>	5,002,022
Cost of sales		<u>(920,501)</u>	<u>(4,856,332)</u>
<b>Gross profit</b>		<b>27,615</b>	145,690
Administrative expenses		<u>(543)</u>	<u>(183)</u>
<b>Operating profit</b>	<b>3</b>	<b>27,072</b>	145,507
Interest payable and similar expenses	<b>5</b>	<u>(380,000)</u>	<u>(106,100)</u>
<b>(Loss)/profit before taxation</b>		<b>(352,928)</b>	39,407
Tax on (loss)/profit	<b>6</b>	<u>(3,384)</u>	<u>-</u>
<b>(Loss)/profit for the financial year</b>		<u><b>(356,312)</b></u>	<u>39,407</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.

**The notes on pages 12 to 19 form part of these financial statements.**


Ballymore River Walk Limited

Statement of financial position  
As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
<b>Current assets</b>					
Debtors	7	4,639,393		4,469,193	
Cash at bank and in hand	8	74,964		354,378	
		<u>4,714,357</u>		<u>4,823,571</u>	
<b>Creditors: amounts falling due within one year</b>					
	9	<u>(400,380)</u>		<u>(533,282)</u>	
<b>Net current assets</b>			<u>4,313,977</u>		<u>4,290,289</u>
<b>Total assets less current liabilities</b>			<u>4,313,977</u>		<u>4,290,289</u>
<b>Creditors: amounts falling due after more than one year</b>					
	10		-		(3,186,456)
<b>Net assets</b>			<u>4,313,977</u>		<u>1,103,833</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12	3,576,456		10,000	
Capital reserve		-		380,000	
Profit and loss account		737,521		713,833	
<b>Shareholders funds</b>		<u>4,313,977</u>		<u>1,103,833</u>	

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 19 form part of these financial statements.

**Ballymore River Walk Limited**

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

	Called up share capital	Capital reserve	Profit and loss account	Total
	€	€	€	€
<b>At 1 April 2023</b>	10,000	486,000	568,426	<b>1,064,426</b>
Profit for the financial year	-	-	39,407	<b>39,407</b>
<b>Total comprehensive income for the financial year</b>	-	-	39,407	<b>39,407</b>
Transactions recorded directly in equity:				
Zero coupon loan discount unwound in the year	-	(106,000)	106,000	-
<b>At 31 March 2024 and 1 April 2024</b>	10,000	380,000	713,833	<b>1,103,833</b>
Loss for the financial year	-	-	(356,312)	<b>(356,312)</b>
<b>Total comprehensive income for the financial year</b>			356,312	<b>356,312</b>
Transactions recorded directly in equity:				
Zero coupon loan discount unwound in the year	-	(380,000)	380,000	-
<b>Investment by and distributions to owners</b>				
Issue of shares	3,566,456			<b>3,566,456</b>
<b>At 31 March 2025</b>	<b>3,576,456</b>	<b>-</b>	<b>737,521</b>	<b>4,313,977</b>

The notes on pages 12 to 19 form part of these financial statements.

## **Ballymore River Walk Limited**

### **Notes to the financial statements Financial year ended 31 March 2025**

#### **1. Accounting policies**

Ballymore River Walk Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 683512 and registered address is One Royal Canal House, Royal Canal Park, Dublin 15.

These financial statements have been prepared in compliance with the Companies Act 2014 and 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 accounting policies.

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.

The financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The company has net assets and net current assets. The directors have assessed the financial and operational requirements of the company and having undertaken this review, have a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future and in particular for the period of 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 period. 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 arises from development management services and is recognised as the services are provided.

## Ballymore River Walk Limited

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

#### 1. Accounting policies (continued)

##### 1.4. Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

##### 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.

##### 1.6. 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.

##### 1.7. 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	27,615	145,690
Recharge of development costs	920,501	4,856,332
	<u>948,116</u>	<u>5,002,022</u>

Turnover arises from activities undertaken wholly within Ireland.

**Ballymore River Walk Limited**

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

**3. Statutory and other income**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Foreign exchange differences	<b>441</b>	-

The audit fee was borne by another group company in the years ended 31 March 2025 and 31 March 2024.

	<b>2025</b>	2024
	€	€
Directors' remuneration	-	3,000

The above amounts are an estimated allocation of the emoluments paid or payable to those individuals in relation to their group wide executive management role. The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, and is an allocation rather than amounts charged to the company.

**4. Staff costs**

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

**5. Interest payable and similar expenses**

	<b>2025</b>	2024
	€	€
Zero coupon loan discount unwound (note 10)	<b>380,000</b>	106,000
Other finance expenses	-	100

**Ballymore River Walk Limited**

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

**6. Tax on (loss)/profit**

**Major components of tax expense**

	2025	2024
	€	€
<b>Current tax:</b>		
Corporation tax	3,384	-
<b>Deferred tax:</b>		
Deferred tax charge	-	-
<b>Tax on (loss)/profit on ordinary activities</b>	<b>3,384</b>	<b>-</b>

**Reconciliation of tax expense**

The tax assessed on the (loss)/profit for the financial year is the same as (2024: the same as) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%).

	2025	2024
	€	€
<i>Tax reconciliation</i>		
(Loss)/profit on ordinary activities before taxation	<b>(352,928)</b>	39,407
Current tax in ireland of 12.5%	<b>(44,116)</b>	4,926
Effect of expenses not deductible for tax purposes	<b>47,500</b>	13,262
Group relief claimed	-	(18,188)
<b>Tax on (loss)/profit on ordinary activities</b>	<b>3,384</b>	<b>-</b>

**7. Debtors**

	2025	2024
	€	€
Trade debtors (a)	-	81,963
Amounts owed by group undertakings (b)	<b>4,400,427</b>	4,050,427
Other debtors (c)	<b>1,585</b>	6,941
Accrued income	<b>237,381</b>	329,862
	<b>4,639,393</b>	<b>4,469,193</b>

(a) Trade debtors includes a balance of €nil (2024 : €81,963) owed by a group company.

(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 €1,585 (2024 : €6,941).

**Ballymore River Walk Limited**

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

<b>8. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>74,964</b>	354,378
	<u>          </u>	<u>          </u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors (a)	<b>195,071</b>	35,329
Other creditors	<b>188,928</b>	237,670
Tax and social insurance:		
RCT	<b>3,494</b>	6,864
Accruals	<b>12,887</b>	253,419
	<u>          </u>	<u>          </u>
	<b>400,380</b>	533,282
	<u>          </u>	<u>          </u>

(a) Trade creditors includes a balance of €663 (2024 : €nil) owed to a group company

**Ballymore River Walk Limited**

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

**10. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to group undertakings (a)	-	3,186,456
	<u>-</u>	<u>3,186,456</u>
	<u>-</u>	<u>3,186,456</u>

Amounts owed to group undertakings consist of the following:

(a) Zero coupon loan notes

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 3,566,456 shares at €1 each in exchange for settlement of the debt to that company.

Zero coupon loans are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Principal</b>		
At beginning of year	<b>3,566,456</b>	3,566,456
Novation of loan notes	<b>(3,566,456)</b>	-
At end of year	<u>-</u>	<u>3,566,456</u>
<b>Discount</b>		
At beginning of year	<b>(380,000)</b>	(486,000)
Discount unwound in current year	<b>380,000</b>	106,000
At end of year	<u>-</u>	<u>(380,000)</u>
<b>Zero coupon loan notes balance at year end</b>	<u>-</u>	<u>3,186,456</u>

**Ballymore River Walk Limited**

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

**11. Financial instruments**

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

	2025	2024
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	-	81,963
Amounts owed by group undertakings	<b>4,400,427</b>	4,050,427
Cash at bank and in hand	<b>74,964</b>	354,378
	<u><b>4,475,391</b></u>	<u>4,486,768</u>
<b>Financial liabilities measured at amortised cost</b>		
Amounts owed to group undertakings	-	3,186,456
Trade creditors	<b>195,071</b>	35,329
	<u><b>195,071</b></u>	<u>3,221,785</u>

**12. Share capital**

**Authorised share capital**

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	<u><b>3,576,456</b></u>	<u><b>3,576,456</b></u>	<u>10,000</u>	<u>10,000</u>

**Issued, called up and fully paid**

	2025	2025	2024	2024
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1 each	<u><b>3,576,456</b></u>	<u><b>3,576,456</b></u>	<u>10,000</u>	<u>10,000</u>

The company issued share capital increased in the year to 3,576,456 shares at €1 each. 3,566,456 ordinary shares of €1 each were issued at par to a fellow group undertaking, in exchange for full settlement of the company's debt to that company.

**13. Contingent assets and liabilities**

The company, along with other entities in its 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.

**14. Post balance sheet events**

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

## **Ballymore River Walk Limited**

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

#### **15. 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 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.

Other related party transactions and balances are disclosed throughout the financial statements as they arise.

#### **16. Approval of financial statements**

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