

Company Number: 289934

Shelbourne Development Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Shelbourne Development Limited

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Shelbourne Development Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 and of the profit or loss of the company for the 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 financial statements and then apply them consistently;
- make judgements 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. 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.

Signed on behalf of the board

Garrett Kelleher
Director

3 February 2026

Lorcan Kelleher
Director

3 February 2026

Shelbourne Development Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	26,199	21,399
Cash and cash equivalents		6,484	126
		<u>32,683</u>	<u>21,525</u>
Creditors: amounts falling due within one year	7	(26,163,688)	(26,154,366)
Net Current Liabilities		(26,131,005)	(26,132,841)
Total Assets less Current Liabilities		(26,131,005)	(26,132,841)
Capital and Reserves			
Called up share capital presented as equity	8	3	3
Retained earnings		(26,131,008)	(26,132,844)
Equity attributable to owners of the company		(26,131,005)	(26,132,841)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Shelbourne Development Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 3 February 2026 and signed on its behalf by:

Garrett Kelleher
Director

Lorcan Kelleher
Director

Shelbourne Development Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	3	(26,132,552)	(26,132,549)
Loss for the financial year	-	(292)	(292)
At 31 March 2024	3	(26,132,844)	(26,132,841)
Profit for the financial year	-	1,836	1,836
At 31 March 2025	3	(26,131,008)	(26,131,005)

Shelbourne Development Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Shelbourne Development Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 30 Kildare Street, Dublin 2 which is also the principal place of business of the company. The principal activity of the company is that of administration and management services to the companies within Shelbourne Property Group. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The controlling parties of Shelbourne Finance Limited and other connected parties have confirmed in writing that they will not seek repayment of any amounts from 12 months from the date of the audit report and will not seek any repayments unless the company has the sufficient financial resources to do so.

The shareholders of Shelbourne Development Limited have confirmed in writing that they will fund the company, should any creditors come forward seeking repayment of debt from 12 months of the date on the audit report.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of

5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

6. Debtors

	2025	2024
	€	€
Amounts owed by connected parties (Note 12)	26,199	21,399

7. Creditors Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	4,131,858	4,131,858
Trade creditors	1,589,639	1,589,639
Amounts owed to group undertakings	20,241,880	20,241,880
Amounts owed to connected parties (Note 12)	94,420	94,420
Directors' current accounts (Note 11)	13,569	4,247
Other creditors	88,017	88,017
Accruals	4,305	4,305
	26,163,688	26,154,366

Shelbourne Development Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary shares of €1.269738	1,000,000	€1.269738 each	<u>1,269,738</u>	<u>1,269,738</u>
Allotted, called up and fully paid				
Ordinary shares of €1.269738	2	€1.269738 each	<u>3</u>	<u>3</u>

No director or the secretary had an interest in the share capital of the company at any time during the period.

9. Income Statement

	2025 €	2024 €
At 1 April 2024	(26,132,844)	(26,132,552)
Profit/(loss) for the financial year	<u>1,836</u>	<u>(292)</u>
At 31 March 2025	<u>(26,131,008)</u>	<u>(26,132,844)</u>

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

11. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Garrett Kelleher	<u>13,569</u>	<u>4,247</u>

Loan balances with directors are repayable on demand and interest free.

12. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Balance 2024 €
Amounts due from other connected parties	26,199	21,399
The following amounts are due to other connected parties:		
	2025 €	2024 €
Amounts due to other connected parties	<u>94,420</u>	<u>94,420</u>

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for the financial year ended 31 March 2025

Net balances with other connected parties:

	2025	2024
	€	€
Amounts due to other connected parties	(94,420)	(94,420)
Amounts due from other connected parties	26,199	21,399
	<u>(68,221)</u>	<u>(73,021)</u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

13. Parent and ultimate parent company

The company regards Shelbourne Property Group as its parent company.

The company's ultimate parent undertaking is Trentor.

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 February 2026.