

Company registration number: 683492

Ballymore Ireland Development Services Limited

Financial statements

for the financial year ended 31 March 2025

Ballymore Ireland Development Services Limited

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Ballymore Ireland Development Services Limited

Directors and other information

Directors	Patrick Dalton Patrick Phelan Sean Mulryan
Secretary	Patrick Phelan
Company number	683492
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Bank 1 Lower Baggot Street Dublin 2

Ballymore Ireland Development Services Limited

Directors report

The directors present their annual report and the audited financial statements of Ballymore Ireland Development Services 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 remain consistent in the foreseeable future.

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 Ireland Development Services Limited's parent company having a new 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 Ireland Development Services 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 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.

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 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 Ireland Development Services Limited

Directors report (continued)

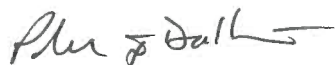
Relevant audit information

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 Ireland Development Services 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 Ireland Development Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymore Ireland Development Services 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 profit 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 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.

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 do 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 Ireland Development Services Limited
(continued)**

Report on the audit to the financial statements (continued)

Other Information (continued)

Based solely on the 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 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 the directors 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 have 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 fuller description of our responsibilities is provided on 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 Ireland Development Services Limited
(continued)**

Respective responsibilities and restrictions on use (continued)

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

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

Tom McEvoy

For and on behalf of

KPMG

Chartered Accountants Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

26 September 2025

Ballymore Ireland Development Services Limited

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

	Note	2025 €	2024 €
Turnover	2	34,882,034	27,237,931
Cost of sales		(33,873,288)	(26,444,593)
Gross profit		1,008,746	793,338
Administrative expenses		(54,756)	(4,775)
Operating profit	3	953,990	788,563
Interest payable and similar expenses	5	(28,000)	(8,000)
Profit before taxation		925,990	780,563
Tax on profit	6	(119,249)	(98,570)
Profit for the financial year		806,741	681,993

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 comprehensive income is provided.

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

Ballymore Ireland Development Services Limited

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

	Note	2025 €	2025 €	2024 €	2024 €
Current assets					
Debtors	7	6,342,559		5,903,885	
Cash at bank and in hand	8	120,778		1,777,898	
		<u>6,463,337</u>		<u>7,681,783</u>	
Creditors: amounts falling due within one year					
	9	<u>(4,365,512)</u>		<u>(6,418,699)</u>	
Net current assets			<u>2,097,825</u>		<u>1,263,084</u>
Total assets less current liabilities			<u>2,097,825</u>		<u>1,263,084</u>
Creditors: amounts falling due after more than one year					
	10		-		(234,659)
Net assets			<u><u>2,097,825</u></u>		<u><u>1,028,425</u></u>
Capital and reserves					
Called up share capital presented as equity	12		272,659		10,000
Capital reserve			-		28,000
Profit and loss account			<u>1,825,166</u>		<u>990,425</u>
Shareholders funds			<u><u>2,097,825</u></u>		<u><u>1,028,425</u></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 Ireland Development Services 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	10,000	36,000	300,432	346,432
Profit for the financial year	-	-	681,993	681,993
Total comprehensive income for the financial year	-	-	681,993	681,993
Transactions recorded directly in equity:				
Zero coupon loan discount	-	(8,000)	8,000	-
At 31 March 2024 and 1 April 2024	10,000	28,000	990,425	1,028,425
Profit for the financial year	-	-	806,741	806,741
Total comprehensive income for the financial year	-	-	806,741	806,741
Transaction recorded directly in equity:				
Zero coupon loan discount	-	(28,000)	28,000	-
Investment by and distributions to owners				
Issue of shares	262,659	-	-	262,659
At 31 March 2025	272,659	-	1,825,166	2,097,825

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

Ballymore Ireland Development Services Limited

Notes to the financial statements Financial year ended 31 March 2025

1. Accounting policies

Ballymore Ireland Development Services Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 683492 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, including its Section 1A'.

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, the directors 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. Turnover

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

Turnover arises from development management services and is recognised as the services are provided.

Ballymore Ireland Development Services Limited

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

1 Accounting policies (continued)

1.3. 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.

1.4. Financial instruments

Trade and other debtors / creditors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5. 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.

1.6. Cash flow statement

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

Ballymore Ireland Development Services Limited

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

1 Accounting policies (continued)

1.7. Interest

Interest payable

Interest costs which have not been capitalised are recognised in the profit and loss account using the effective interest method.

2. Turnover

	2025	2024
	€	€
Management fee	1,008,746	793,338
Development cost recharges	33,873,288	26,444,593
	<u>34,882,034</u>	<u>27,237,931</u>

Turnover arises from activities undertaken wholly within Ireland.

Turnover arises from development management fees and development costs recharged to a fellow group subsidiary.

3. Statutory and other information

Operating profit is stated after charging:

	2025	2024
	€	€
Directors' remuneration	<u>3,000</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.

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

4. Staff costs

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

5. Interest payable and similar expenses

	2025	2024
	€	€
Zero coupon loan discount unwound (note 10)	<u>28,000</u>	<u>8,000</u>

Ballymore Ireland Development Services Limited

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

6. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Corporation tax	119,249	98,570
Deferred tax:		
Deferred tax charge	-	-
Tax on profit on ordinary activities	<u>119,249</u>	<u>98,570</u>

Reconciliation of tax expense

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

	2025	2024
	€	€
Profit on ordinary activities before taxation	<u>925,990</u>	<u>780,563</u>
Current tax in ireland of 12.5%	115,749	97,570
Effect of expenses not deductible for tax purposes	3,500	1,000
Tax on profit on ordinary activities	<u>119,249</u>	<u>98,570</u>

7. Debtors

	2025	2024
	€	€
Trade debtors (a)	721,855	147,211
Amounts owed by group undertakings (b)	2,992,854	2,469,424
Other debtors (c)	100,292	330,460
Accrued income	2,527,558	2,956,790
	<u>6,342,559</u>	<u>5,903,885</u>

(a) Trade debtors includes amounts due from another group company of €721,855 (2024 : €147,211).

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

(c) Other debtors include VAT recoverable of €100,292 (2024: €330,460).

Ballymore Ireland Development Services Limited

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

8. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	<u>120,778</u>	<u>1,777,898</u>

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors (a)	2,500,599	4,813,097
Tax and social insurance:		
Corporation tax	20,679	98,570
RCT payable	27,219	51,528
Accruals	<u>1,817,015</u>	<u>1,455,504</u>
	<u>4,365,512</u>	<u>6,418,699</u>

(a) Trade creditors includes an amount owing to another group undertaking of €1,197 (2024: €2,670).

Ballymore Ireland Development Services Limited

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

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

	2025	2024
	€	€
Amounts owed to group undertakings	-	234,659
	<u>-</u>	<u>234,659</u>
	<u>-</u>	<u>234,659</u>

Amounts owed to group undertakings consist of the following:

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 262,659 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	262,659	262,659
Novation of loan notes	(262,659)	-
At end of year	<u>-</u>	<u>262,659</u>
Discount		
At beginning of year	(28,000)	(36,000)
Discount unwound in current year	28,000	8,000
At end of year	<u>-</u>	<u>(28,000)</u>
Zero coupon loan notes balance at year end	<u>-</u>	<u>234,659</u>

Ballymore Ireland Development Services 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
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	721,855	147,211
Amounts owed by group undertakings	2,992,854	2,469,424
Cash at bank and in hand	120,778	1,777,898
	<u>3,835,487</u>	<u>4,394,533</u>
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings	-	234,659
Trade creditors	2,500,599	4,813,097
	<u>2,500,599</u>	<u>5,047,756</u>

12. Share capital

Authorised share capital

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	<u>272,659</u>	<u>272,659</u>	<u>10,000</u>	<u>10,000</u>

Issued, called up and fully paid

	2025	2025	2024	2024
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	<u>272,659</u>	<u>272,659</u>	<u>10,000</u>	<u>10,000</u>

The issued share capital increased in the year to 272,659 shares at €1 each. 262,659 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.

13. Contingent assets and liabilities

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

14. Post balance sheet events

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

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

16. Approval of financial statements

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