

TCO CRE 6 LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TCO CRE 6 LIMITED

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TCO CRE 6 LIMITED

COMPANY INFORMATION

Directors	Shane Scully Richard Carey
Company secretary	Walkers Corporate Services (Ireland) Limited 5th Floor, The Exchange, George's Dock, IFSC Dublin 1 Ireland, D01 W3P9
Registered number	702298
Registered office	5th Floor The Exchange George's Dock IFSC Dublin 1 Ireland D01 W3P9
Solicitors	Walkers Ireland LLP 5th Floor, The Exchange, George's Dock, IFSC Dublin 1 Ireland, D01 W3P9

TCO CRE 6 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and unaudited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of TCO CRE 6 Limited is the development of a commercial site located in the Dublin Docklands.

Results and dividends

The company results are set out in the Statement of Comprehensive Income. The directors have reviewed the results for the year and are satisfied that they are in line with their expectations.

During the financial period the directors have not declared or paid any dividends or recommended payment of a final dividend.

Directors

The directors who served during the year were:

Shane Scully
Richard Carey

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 5th Floor, The Exchange, George's Dock, IFSC, Dublin, D01 W3P9.

Future developments

The company intends to continue its existing activities during the coming year.

Compliance Statement

The directors acknowledge that they are responsible for securing the company's compliance with the company's relevant obligations within the meaning of section 225 of the Companies Act 2014.

The directors confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities:

Post balance sheet events

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

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

TCO CRE 6 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors' responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standard issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish law).

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

In preparing these financial statements, the directors are required to:


- select suitable accounting policies and 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

This report was approved by the board and signed on its behalf.


.....
Shane Scully
Director


.....
Richard Carey
Director

Date: 18/12/2025

Date: 18/12/2025

TCO CRE 6 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover		-	-
Gross profit		<u>-</u>	<u>-</u>
Administrative expenses		(27,700)	<i>(126,495)</i>
Operating loss		<u>(27,700)</u>	<u><i>(126,495)</i></u>
Valuation adjustments & gains/(losses)		(4,557,698)	<i>(11,092,456)</i>
Loss before taxation		<u>(4,585,398)</u>	<u><i>(11,218,951)</i></u>
Tax on loss		-	-
Loss for the financial year		<u><u>(4,585,398)</u></u>	<u><u><i>(11,218,951)</i></u></u>

The notes on pages 7 to 12 form part of these financial statements.

TCO CRE 6 LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Current assets			
Stocks	6	11,000,000	12,500,001
Debtors: amounts falling due within one year	7	76,233	71,446
		<u>11,076,233</u>	<u>12,571,447</u>
Creditors: amounts falling due within one year	8	(425,507)	(461,370)
Net current assets		<u>10,650,726</u>	<u>12,110,077</u>
Total assets less current liabilities		<u>10,650,726</u>	<u>12,110,077</u>
Creditors: amounts falling due after more than one year	9	(31,914,401)	(28,788,354)
Net liabilities		<u>(21,263,675)</u>	<u>(16,678,277)</u>
Capital and reserves			
Called up share capital presented as equity	11	1	1
Profit and loss account		(21,263,676)	(16,678,278)
Shareholders' funds		<u>(21,263,675)</u>	<u>(16,678,277)</u>

We, as directors of TCO CRE 6 Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

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



.....
Shane Scully
Director

Date: 18/12/2025



.....
Richard Carey
Director

Date: 18/12/2025

The notes on pages 7 to 12 form part of these financial statements.

TCO CRE 6 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2023	1	(5,459,327)	(5,459,326)
Loss for the year	-	(11,218,951)	(11,218,951)
At 1 January 2024	1	(16,678,278)	(16,678,277)
Loss for the year	-	(4,585,398)	(4,585,398)
At 31 December 2024	1	(21,263,676)	(21,263,675)

The notes on pages 7 to 12 form part of these financial statements.

TCO CRE 6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

TCO CRE 6 Limited is a private company, limited by shares, registered in the Republic of Ireland. The company's registered number and registered office address can be found on the Company information page.

2. Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with the small companies regime as set out in Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in section 280C of the Companies Act 2014.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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.

The following principal accounting policies have been applied:

3.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

3.3 Foreign currency translation

The company's functional and presentational currency is Euros.

3.4 Borrowing costs

Finance costs directly related to the stock are capitalised and include interest on the loan facilities.

3.5 Stocks

Stocks arise from the acquisition and development of properties with a view to sale. They are carried at the lower of cost and net realisable value in accordance with FRS 102 Section 13 Inventories. Cost is defined as all costs incurred in the purchase of the stocks and all costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete development and selling expenses. Any write downs to net realisable value are recognised in the Statement of comprehensive income in the periods in which the write down occurs.

3.6 Debtors

Short-term debtors are measured at transaction price, less any impairment.

TCO CRE 6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.7 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.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision only affects that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors considered areas involving significant judgement to be in relation to:

Valuation of stock

The Directors are required to make an assessment of the value of the company's stock. In line with Section 13 of FRS 102, the Directors have to hold stock at the lower of cost and net realisable value. The net realisable value calculation is a critical accounting estimate which is detailed in the note 6.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

TCO CRE 6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Stocks

	2024 €	2023 €
Work in progress (goods to be sold)	11,000,000	12,500,001
	<u>11,000,000</u>	<u>12,500,001</u>

The carrying value of stocks are stated net of impairment losses totaling €20,794,975 (2023 - €16,237,276) . Impairment losses totaling €4,557,698 (2023 - €11,092,456) were recognised in profit and loss.

Inventory in the course of construction relates to a site acquired in the Dublin Docklands with planning to develop a hotel or a commercial office. The development costs primarily relate to professional fees, construction costs and capitalised finance costs used to fund the acquisition and complete the construction. The directors have reviewed the net realisable value of the inventory as at balance sheet date, and are of the view that an impairment is required. The directors actively monitor market developments, notably construction costs and property yields, for indicators of deterioration in the net realisable amount, together with considering alternative development opportunities for the site with a view to maximising value for the company.

TCO CRE 6 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Debtors

	2024	2023
	€	€
Other debtors	76,233	71,446
	76,233	71,446
	76,233	71,446

8. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Amounts owed to group undertakings	412,220	453,260
Accruals	13,287	8,110
	425,507	461,370
	425,507	461,370

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

	2024	2023
	€	€
Subordinated loan facility	31,914,401	28,788,354
	31,914,401	28,788,354
	31,914,401	28,788,354

TCO CRE 6 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Loans

	2024	2023
	€	€
Subordinated loan facility - non current	<u>31,914,401</u>	<u>28,788,354</u>
	<u>31,914,401</u>	<u>28,788,354</u>

An analysis of the maturity of loans is given below:

	2024	2023
	€	€
Amounts falling due within one year or on demand	-	-
Amounts falling due between two and five years	31,914,401	28,788,354
Amounts falling due after 5 years	<u>-</u>	<u>-</u>
	<u>31,914,401</u>	<u>28,788,354</u>

The loan is secured by a charge over the assets of the company. The loan bears interest at a fixed rate of 12% per annum, accruing daily and capitalising as part of the loan balance on the first day of each calendar month. Repayment of the loan, together with accrued interest and all other amounts outstanding in respect of the loan falls due on the maturity date. The loan matures in December 2027.

11. Share capital

	2024	2023
	€	€
Authorised		
1,000 (2023 - 1,000) Authorised €1 nominal shares shares of €1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 (2023 - 1) Authorised €1 nominal shares share of €1.00	<u>1</u>	<u>1</u>

12. Financial commitments and contingent liabilities

The company has no financial commitments or contingent liabilities at 31 December 2024 or 31 December 2023.

13. Post balance sheet events

There have been no post balance sheet events since the year end.

Events after the end of the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue by the Board of Directors of the Company and there have been no other material events requiring adjustment or disclosure in these financial statements.

TCO CRE 6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Controlling party

The immediate parent undertaking is TCO ACO Holdings 4 S.à r.l., a private company, limited by shares, registered in Luxembourg with registration number B-258254.

The ultimate parent company is Postbridge Jersey Limited, a private company, limited by shares, registered in Jersey with registration number 132803.

Postbridge Jersey Limited is the highest group company to consolidate these financial statements at 31 December 2024.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 01 March 1900