

Heriot Capital Unlimited Company
Abridged Financial Statements
for the financial year ended 31 December 2024

Heriot Capital Unlimited Company

CONTENTS

	Page
Independent Auditor's Special Report to the Directors	4 -6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 13



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS
OF HERIOT CAPITAL UNLIMITED COMPANY
pursuant to section 356(1) and 356(2) of the Companies Act 2014**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the Company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provision of section 352 to 354 of that Act (exemptions available to small and medium-sized companies).

Other information required by the Companies Act 2014

On 20 November 2025 we reported, as auditors of Heriot Capital Unlimited Company, to the members on the Company's financial statements for the period ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Heriot Capital Unlimited Company ('the Company') for the year ended 31 December 2024 set out on pages 10 to 17, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. 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 December 2024 and of its loss for the 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 ethical requirements that are relevant to our audit of 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.



INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HERIOT CAPITAL UNLIMITED COMPANY

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Report on the audit of the financial statements (continued)

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.

Based solely on our 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;
- 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.



INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HERIOT CAPITAL UNLIMITED COMPANY pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 6, 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 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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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.

Colm O'Sé (Senior Statutory Auditor)

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

20 November 2025

Heriot Capital Unlimited Company

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	8	<u>1,036,698</u>	<u>1,079,217</u>
Current Assets			
Debtors	9	1,452,947	1,450,490
Cash and cash equivalents		<u>408,515</u>	<u>367,962</u>
		<u>1,861,462</u>	<u>1,818,452</u>
Creditors: amounts falling due within one year	10	<u>(130,442)</u>	<u>(120,370)</u>
Net Current Assets		<u>1,731,020</u>	<u>1,698,082</u>
Total Assets less Current Liabilities		<u>2,767,718</u>	<u>2,777,299</u>
Capital and Reserves			
Called up share capital presented as equity		11	11
Retained earnings		<u>2,767,707</u>	<u>2,777,288</u>
Equity attributable to owners of the company		<u>2,767,718</u>	<u>2,777,299</u>

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 Heriot Capital Unlimited Company, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 20 November 2025 and signed on its behalf by:

L.P. Goodman
Director



P. Brennan
Director



Heriot Capital Unlimited Company
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	11	2,855,182	2,855,193
Loss for the financial year	-	(77,894)	(77,894)
At 31 December 2023	11	2,777,288	2,777,299
Loss for the financial year	-	(9,581)	(9,581)
At 31 December 2024	11	2,767,707	2,767,718

Heriot Capital Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Heriot Capital Unlimited Company is an unlimited company incorporated, domiciled and registered in Ireland. The registered number of the company is 427242. The registered office of the company is Upper Mell, Drogheda, Louth, A92 P598, Ireland. The principal activity of the company is that of investment and providing general advisory services.

Currency

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 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

The Company's ultimate holding undertaking, Urban Life Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Urban Life Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for 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 represents the value of consultancy fees invoiced during the period net of VAT. Turnover also consists of dividend income received on investments and is recognised in the profit and loss account on the date received or earned.

Significant accounting judgements and key sources of estimation uncertainty

The preparation of financial statements involves the making of judgements and estimates. The most material assets of the company are publicly traded shares and financial instruments and these are valued by the directors using readily available market information. Therefore this does not require judgement or estimate. In the opinion of the directors there are no other sources of estimates or uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Going concern

The Directors have reviewed financial projections prepared by management. The financial statements have been prepared on a going concern basis which the directors believe to be appropriate.

Investments

Quoted, joint venture and other investments:

Financial instruments not considered to be Basic financial instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

Heriot Capital Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Fair value is calculated by reference to quoted bid prices at each balance sheet date. All changes in fair value are recognised in profit or loss.

Investment in subsidiaries

Investment in subsidiaries are carried at cost less provision for impairment if any.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price plus attributable transaction costs and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Trade and other creditors

Trade and other creditors are initially recognised at transaction price less attributable transaction costs and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

3. Group Company Exemptions Claimed

As a subsidiary company the directors have adopted the exemption from disclosing the key management personnel compensation. Shareholders have been notified and have expressed no objections. The parent company in whose consolidated financial statements the financial statements of this company have been consolidated is Urban Life Limited. Those consolidated financial statements are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

4. Statutory and other information

The company had no employees during the current year or prior year.

5. Other Gains and Losses

2024	2023
€	€

Fair value gains and losses are as follows:

Foreign exchange	15,926	(4,321)
Fair value movement on mark to market of financial assets	(42,519)	(102,456)
	<u>(26,593)</u>	<u>(106,777)</u>

Heriot Capital Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6. Interest receivable and similar income		2024	2023
		€	€
Bank interest received		<u>1,032</u>	<u>64</u>
7. Interest payable and similar expenses		2024	2023
		€	€
Interest		<u>-</u>	<u>50</u>
8. Investments			
	Listed	Other	Total
	investments	unlisted	
		investments	
Investments	€	€	€
Cost or Valuation			
At 31 December 2024	<u>1,166,138</u>	<u>1</u>	<u>1,166,139</u>
Provision for diminution in value:			
At 1 January 2024	86,922	-	86,922
Charge	42,519	-	42,519
At 31 December 2024	<u>129,441</u>	<u>-</u>	<u>129,441</u>
Net book value			
At 31 December 2024	<u>1,036,697</u>	<u>1</u>	<u>1,036,698</u>
At 31 December 2023	<u>1,079,216</u>	<u>1</u>	<u>1,079,217</u>
9. Debtors		2024	2023
		€	€
Amounts owed by group undertakings (Note 15)		1,450,479	1,450,479
Other debtors		11	11
Taxation		2,457	-
		<u>1,452,947</u>	<u>1,450,490</u>
Amounts owed by group undertakings are interest free and repayable on demand.			
10. Creditors		2024	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		969	924
Trade creditors		12,217	-
Amounts owed to group undertakings (Note 15)		104,528	104,424
Taxation		4,235	3,829
Other creditors		1	1
Accruals		8,492	11,192
		<u>130,442</u>	<u>120,370</u>
Amounts owed to group undertakings are interest free and repayable upon demand.			

Heriot Capital Unlimited Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Income Statement

	2024 €	2023 €
At 1 January 2024	2,777,288	2,855,182
Loss for the financial year	<u>(9,581)</u>	<u>(77,894)</u>
At 31 December 2024	<u>2,767,707</u>	<u>2,777,288</u>

12. Capital Commitments

The company had no capital commitments at 31 December 2024 (2023: €nil).

13. Contingent liabilities

The company had no contingencies at 31 December 2024 (2023: €nil).

14. Directors' remuneration

Directors remuneration was borne by another group entity.

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 33.1A in relation to the disclosure of transactions with wholly owned subsidiaries.

The company charged management fees of €Nil (2023: €Nil).

Laurence P Goodman is a director of other entities which the company had transactions with during the current and prior year. Transactions and balances with these Related Parties to the extent not disclosed elsewhere in the financial statements are outlined below:

Transactions and balances with group companies:

	2024 €	2023 €
Urban Life Developments Limited		
Amount (owed to) Urban Life Developments Limited	<u>(104,528)</u>	<u>(104,424)</u>
Urban Life (Rathmullen) Limited		
Amount due from Urban Life (Rathmullen) Limited	<u>571,000</u>	<u>571,000</u>
Urban Life (Mount Avenue) Limited		
Amount due from Urban Life (Mount Avenue) Limited	<u>125,000</u>	<u>125,000</u>
Urban Life (Seabury) Limited		
Amount due from Urban Life (Seabury) Limited	<u>335,000</u>	<u>335,000</u>
Urban Life (CBH) Limited		
Amount due from Urban Life (CBH) Limited	<u>30,500</u>	<u>30,500</u>

Heriot Capital Unlimited Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Urban Life (Manchester) Limited

Amount due from Urban Life (Manchester) Limited	388,979	388,979
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16. Parent company

The company regards Urban Life Limited as its parent entity.

17. Controlling interest

Urban Life Limited is considered the ultimate parent undertaking and controlling party by virtue of its holding of the A Share which gives it the right to control the composition of the board of directors.

The largest group in which the results of the company are consolidated is that headed by Urban Life Limited, Upper Mell, Drogheda, Co. Louth. The consolidated financial statements of this group are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 November 2025.