

ABBHEY COTTAGES LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registration No. 634656 (Republic of Ireland)

ABBAY COTTAGES LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Independent auditor's report	2 -5
Balance sheet	6
Notes to the financial statements	7 -16

ABBHEY COTTAGES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 that 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 and enable the financial statements to be audited. 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.

On behalf of the board



John Dolan
Director



Michelle Dolan
Secretary

Date Signed: 22-12-2025

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 16, which the directors of Abbey Cottages Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditor

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to 353 of that Act and to report our opinion to you. This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under section 352 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 provisions of section 353 of the Act (exemptions available to small companies).

On we reported, as auditor of Abbey Cottages Limited, to the members on the company's financial statements for the year 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 financial statements of Abbey Cottages Limited (the 'company') for the year ended 31 December 2024 which comprise the Profit and Loss account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The Financial Reporting Standard has been applied in the UK and Republic of Ireland issued by the Financial Reporting Council.

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 profit for the year then ended;
 - have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
 - 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 described below 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 for Auditors (Ireland) 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.

Other matter

The financial statements of Abbey Cottages Limited for the year ended 31 December 2023 were not audited as the company was entitled to exemption from audit under Companies Act 2014. Accordingly, the comparative figures presented for the year ended 31 December 2023 are unaudited.

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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with applicable financial reporting framework that give a true and fair view, and for 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. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends 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 company's 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 for the audit of the financial statements is located on the Irish

Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This 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.



Cormac Reilly
for and on behalf of Moore Ireland Audit Partners Limited
Chartered Accountants &
Statutory Audit Firm
3rd Floor
Ulysses House
Foley Street
Dublin 1

Date: 22/12/2025

ABBAY COTTAGES LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)

ABBAY COTTAGES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We, the undersigned, hereby certify that:

the foregoing is a true copy of the Special Report of the Auditor.
the attached profit and loss account, balance sheet and the related abridged notes are a correct
abridged copy of those laid before the annual general meeting of the company.

On behalf of the board



John Dolan
Director

Date: 22-12-2025



Michelle Dolan
Secretary

ABBEY COTTAGES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023 Unaudited	
		€	€	€	€
Fixed assets					
Tangible assets	9		-		3,869
Current assets					
Stocks	10	3,000		45,850,947	
Debtors	11	206,821		1,021,796	
Cash at bank and in hand		104,884		23,982	
		<u>314,705</u>		<u>46,896,725</u>	
Creditors: amounts falling due within one year	12	(334,850)		(2,234,596)	
Net current (liabilities)/assets			(20,145)		44,662,129
Total assets less current liabilities			(20,145)		44,665,998
Creditors: amounts falling due after more than one year	13		-		(45,574,616)
Net liabilities			(20,145)		(908,618)
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves	14		(20,245)		(908,718)
Total equity			(20,145)		(908,618)

We, as directors of Abbey Cottages Limited, state that: The company has relied on the specified exemption relating to the preparation of abridged financial statements 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on .. 2...2..-1...2..-..2..0..2...

and are signed on its behalf by:



John Dolan
Director



Michelle Dolan
Secretary

1 General Information

Company information

Abbey Cottages Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 27 Merchant's Quay, Dublin 8, Dublin, D08H5Y3 and its company registration number is 634656. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

2 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.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

The financial statements are prepared on the going concern basis. Further details are included in Note 3.

2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

2 Accounting policies (Continued)

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 20% Straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6 Stocks

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Accounting policies (Continued)

2.8 Financial instruments

The company has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2.13 Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads and interest that have been incurred in bringing the stocks and work in progress to their present location and condition.

3 Judgements 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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Going Concern

The directors have made an assessment of the company's ability to continue as a going concern based on the information available at the time of authorising the financial statements for issue. In the current year, the company made a profit of €888,473 (2023: loss of €858,930) and had a net liability position in the sum of €20,145 (2023: €908,618).

Although the company incurred losses in the prior financial year due to the hostel still being in the construction phase, the improvement in financial performance in the current year, together with confirmation of support from the parent company that Abbey Cottages Limited will receive adequate resources to complete the construction project, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of computer equipments represent total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €Nil (2023 : €3,869).

4 Comparative Information

The financial statements for the year ended 31 December 2023 were prepared by the directors and were not subject to audit. The comparative figures included in these financial statements are therefore unaudited.

5 Operating profit/(loss)

	2024	2023
Operating profit/(loss) for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	-	270
	<u> </u>	<u> </u>

ABBAY COTTAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	29	2

7 Directors' remuneration

	2024 €	2023 €
Remuneration for qualifying services	19,945	-

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0(2023-0).

8 Interest payable and similar expenses

	2024 €	2023 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,141,355	325,15
Interest payable to group undertakings	-	4
	<u>1,141,355</u>	<u>224,98 350,136</u>

ABBEY COTTAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9	Tangible fixed assets		Computers €
	Cost		
	At 1 January 2024		4,449
	Disposals		(4,449)
			<hr/>
	At 31 December 2024		-
			<hr/>
	Depreciation and impairment		
	At 1 January 2024		580
	Eliminated in respect of disposals		(580)
			<hr/>
	At 31 December 2024		-
			<hr/>
	Carrying amount		
	At 31 December 2024		-
			<hr/> <hr/>
	At 31 December 2023		3,869
			<hr/> <hr/>
10	Work in progress	2024	2023
		€	€
	Work in progress	3,000	45,850,947
		<hr/> <hr/>	<hr/> <hr/>
11	Debtors	2024	2023
	Amounts falling due within one year:	€	€
	Other debtors	199,752	907,001
	Prepayments	-	114,795
	Accrued income	7,069	-
		<hr/>	<hr/>
		206,821	1,021,796
		<hr/> <hr/>	<hr/> <hr/>
12	Creditors: amounts falling due within one year	2024	2023
		€	€
	Trade creditors	259,245	852,46
	Other creditors including tax and social insurance	41,932	1
	Accruals	33,673	598,15
		<hr/>	<hr/>
		334,850	2,284,906
		<hr/> <hr/>	<hr/> <hr/>
			4

ABBEY COTTAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due after more than one year

	Notes	2024 €	2023 €
Amounts owed to credit institutions		-	2,750,000
Other borrowings	16	-	42,824,616
		-	45,574,616

During the financial year, the amounts owed to credit institutions and other borrowings were transferred and novated to the parent company. As a result, no amounts are owed by the company at 31 December 2024 (2023:€45,574,616). In the prior year, amounts owed to credit institutions comprise a debenture loan note for €17,497,085 redeemable by Bain Capital Credit LP on the third anniversary from the date of agreement being 27 October 2021. As continuing security for the payments and discharge of the secured obligation, the company has assigned all its present and future rights, title and benefits associated with the property to Bain Capital Credit LP. Bain Capital Credit LP have registered a fixed and floating charge over all the assets of the company. These security arrangements were released following the transfer of the borrowings to the parent company.

14 Profit and loss reserves

	2024 €	2023 €
At the beginning of the year	(908,718)	(49,788)
Profit/(loss) for the year	888,473	(858,930)
At the end of the year	(20,245)	(908,718)

15 Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

ABBEY COTTAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 €	2023 €
Aggregate compensation	19,945	-

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2024 €	2023 €
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	-	1,010,904
Entities with the same parent company	-	246,209
Entities with the same shareholder or director	-	28,280,245
	-	29,537,358

	2024 €	2023 €
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	199,752	186,716
	199,752	186,716

The company has availed of the exemption available under S.33.1A of FRS 102 in relation to the disclosure of related party transactions where a 100% relationship exists. Lloyds have a "share charge" over all the companies in the group, of which Abbey Cottages Limited is one. In addition, they have a fixed charge (or mortgage) over the individual properties inside the various companies, such as CIL. I.e. Bes Res Investments has both a share charge and a fixed charge.

17 Ultimate controlling party

The company's immediate parent is Bed Res Investment Limited by virtue of their 100% shareholding held.

The company's ultimate parent is Trugate B.V. (Dutch BV Limited Company) by virtue of their 100% shareholding.

ABBAY COTTAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on

22-12-2025