

TIERNAN PROPERTIES HOLDINGS UNLIMITED COMPANY

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

TIERNAN PROPERTIES HOLDINGS UNLIMITED COMPANY

CONTENTS

	Page
Abridged Statement of Financial Position	1
Statement of Changes in Equity	2
Notes to the Abridged Financial Statements	3 - 7

TIERNAN PROPERTIES HOLDINGS UNLIMITED COMPANY

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	800	800
		<u>800</u>	<u>800</u>
Current assets			
Debtors: amounts falling due within one year	6	1,384,725	841,486
Cash at bank and in hand		455,127	655,112
		<u>1,839,852</u>	<u>1,496,598</u>
Creditors: amounts falling due within one year	7	(337,685)	-
Net current assets		1,502,167	1,496,598
Total assets less current liabilities		1,502,967	1,497,398
Net assets		1,502,967	1,497,398
Capital and reserves			
Called up share capital presented as equity		200	200
Share premium account		3,649,900	3,649,900
Profit and loss account		(2,147,133)	(2,152,702)
Shareholders' funds		1,502,967	1,497,398

We, as directors of Tiernan Properties Holdings Unlimited Company, 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.
- (f) the company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Michael Tiernan
Director

Mark Tiernan
Director

Date: 27 January 2026

Date: 27 January 2026

The notes on pages 3 to 7 form part of these financial statements.

TIERNAN PROPERTIES HOLDINGS UNLIMITED COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 May 2023	200	3,649,900	(2,158,249)	1,491,851
Profit for the year	-	-	5,547	5,547
At 1 May 2024	200	3,649,900	(2,152,702)	1,497,398
Profit for the year	-	-	5,569	5,569
At 30 April 2025	200	3,649,900	(2,147,133)	1,502,967

The notes on pages 3 to 7 form part of these financial statements.

TIERNAN PROPERTIES HOLDINGS UNLIMITED COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

Tiernan Properties Holdings Unlimited Company is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 505075. The registered office of the company is Arthur's Quay Centre, Arthurs Quay, Limerick which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. All amounts have been rounded to the nearest Euro, unless otherwise indicated. These financial statements are individual entity financial statements.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

TIERNAN PROPERTIES HOLDINGS UNLIMITED COMPANY

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 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.

2.7 Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other debtors, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

2.8 Consolidation

The company has availed of the exemption available under Section 280 of the Companies Act 2014 from the preparation of consolidated financial statements.

2.9 Ordinary share capital

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

3. Going concern

The financial statements of the company and group subsidiaries have been prepared on the going concern basis. The going concern basis is based upon continued inter-group support as well as the continued improvement in group income. Group income has improved from prior years as tenants move towards pre-pandemic levels of trading which will ensure the company and group will have sufficient cashflow for a period of not less than 12 months from the date of approval of the financial statements. On this basis, the directors have prepared the financial statements on the going concern basis.

TIERNAN PROPERTIES HOLDINGS UNLIMITED COMPANY

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Director	2	2
	<u>2</u>	<u>2</u>

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	27,430
At 30 April 2025	<u>27,430</u>
Impairment	
At 1 May 2024	26,630
At 30 April 2025	<u>26,630</u>
Net book value	
At 30 April 2025	<u>800</u>
At 30 April 2024	<u>800</u>

Tiernan Properties Holdings Unlimited Company sold its 100% shareholding in Marchfield Properties Limited and Tiernan Properties (Limerick) Limited to related parties in 2023.

TIERNAN PROPERTIES HOLDINGS UNLIMITED COMPANY

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

5. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company at the financial year-end:

Name	Registered office	Principal activity	Class of shares	Holding
Ballyclough Investment Holdings Limited	Arthur's Quay Centre, Arthurs Quay, Limerick	Holding company	'A' Ordinary	100%
Doncove Limited	Arthur's Quay Centre, Arthurs Quay, Limerick	Rental of commercial property	Ordinary & 'A' Ordinary	100%
T.C.E. Management Limited	Arthur's Quay Centre, Arthurs Quay, Limerick	Management company	Ordinary	100%
T.C.E. Management CP Limited	Arthur's Quay Centre, Arthurs Quay, Limerick	Car park operator	Ordinary	100%
Babette Limited	Arthur's Quay Centre, Arthurs Quay, Limerick	Property development	Ordinary	100%
TCorp Properties Limited	Arthur's Quay Centre, Arthurs Quay, Limerick	Property development and rental	Ordinary	100%
Castle Centre Management Services DAC	Arthur's Quay Centre, Arthurs Quay, Limerick	Property management	Ordinary	95%

The aggregate of the share capital and reserves as at 30 April 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Ballyclough Investment Holdings Limited	1,060	-
Doncove Limited	512,481	904,027
T.C.E. Management Limited	(238,838)	788
T.C.E. Management CP Limited	147,479	584,019
Babette Limited	(404,289)	(2,503)
TCorp Properties Limited	(4,957,720)	(26,804)
Castle Centre Management Services DAC	50	-

6. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	1,368,435	830,751
Other debtors	-	30
Accrued income	16,290	10,705
	1,384,725	841,486

TIERNAN PROPERTIES HOLDINGS UNLIMITED COMPANY

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

7. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	<u>337,685</u>	<u>-</u>

8. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

9. Related party transactions

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

10. Post balance sheet events

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

11. Controlling party

The company's ultimate beneficial owners are Dr. Maeve Tiernan and the Tiernan Family.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 27 January 2026