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**QMK DUBLIN LIMITED**

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**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**QMK DUBLIN LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK DUBLIN LIMITED  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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On 16 January 2026 we reported as auditors of QMK Dublin Limited to the directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 6 to 17 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 17 which the directors of QMK Dublin 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 Auditors**

It is your responsibility to prepare the 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 Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report 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 directors 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 did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

**Other information**

On 16 January 2026 we reported as auditors of QMK Dublin 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:

"We have audited the financial statements of QMK Dublin Limited (the 'Company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that standard.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK DUBLIN LIMITED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard; 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 further described in the Auditors' 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 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.

**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 Auditors' 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 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.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK DUBLIN LIMITED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Opinion 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 and restrictions on use**

**Responsibilities of directors**

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 the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK DUBLIN LIMITED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 Auditors' 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."

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QMK DUBLIN LIMITED

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INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK DUBLIN LIMITED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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Signed by: Christopher Magill F.C.A.

for and on behalf of  
**Crowe Ireland**

Chartered Accountants and Registered Auditors  
40 Mespil Road  
Dublin 4

16 January 2026

**QMK DUBLIN LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	4	54,200,000	57,188,753
		<u>54,200,000</u>	<u>57,188,753</u>
<b>Current assets</b>			
Stocks	5	12,999	12,544
Debtors: amounts falling due within one year	6	1,249,739	1,232,614
Cash at bank and in hand		1,625,282	222,083
		<u>2,888,020</u>	<u>1,467,241</u>
<b>Creditors:</b> amounts falling due within one year	7	<u>(3,132,646)</u>	<u>(1,829,796)</u>
<b>Net current liabilities</b>		<u>(244,626)</u>	<u>(362,555)</u>
<b>Total assets less current liabilities</b>		<u>53,955,374</u>	<u>56,826,198</u>
<b>Creditors:</b> amounts falling due after more than one year	8	<u>(32,317,750)</u>	<u>(31,645,994)</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	<u>(7,303,096)</u>	<u>(8,475,295)</u>
		<u>(7,303,096)</u>	<u>(8,475,295)</u>
<b>Net assets</b>		<u>14,334,528</u>	<u>16,704,909</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Revaluation reserve		14,158,677	16,694,651
Profit and loss account		175,751	10,158
<b>Shareholders' funds</b>		<u>14,334,528</u>	<u>16,704,909</u>

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**QMK DUBLIN LIMITED**

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**ABRIDGED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2024**

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These financial statements have been prepared in accordance with the small companies regime.

We, as directors of QMK Dublin Limited, state that:

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:

**James Brodie**  
Director

**Pierre Hardy**  
Director

Date: 12 January 2026

Date: 5 January 2026

The notes on pages 9 to 17 form part of these financial statements.

**QMK DUBLIN LIMITED**

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

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	100	16,694,651	10,158	16,704,909
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	165,593	165,593
Deficit on revaluation of freehold property	-	(3,754,958)	-	(3,754,958)
Deferred tax on revaluation of land and property	-	1,218,984	-	1,218,984
<b>Other comprehensive income for the year</b>	-	(2,535,974)	-	(2,535,974)
<b>Total comprehensive income for the year</b>	-	(2,535,974)	165,593	(2,370,381)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2024</b>	<b>100</b>	<b>14,158,677</b>	<b>175,751</b>	<b>14,334,528</b>

The notes on pages 9 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 October 2022	100	18,596,130	535,354	19,131,584
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(525,196)	(525,196)
Deficit on revaluation of freehold property	-	(2,564,063)	-	(2,564,063)
Deferred tax on revaluation of land and property	-	662,584	-	662,584
<b>Other comprehensive income for the period</b>	-	(1,901,479)	-	(1,901,479)
<b>Total comprehensive income for the period</b>	-	(1,901,479)	(525,196)	(2,426,675)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2023</b>	<b>100</b>	<b>16,694,651</b>	<b>10,158</b>	<b>16,704,909</b>

The notes on pages 9 to 17 form part of these financial statements.

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

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**1. General information**

QMK Dublin Limited is a limited liability company incorporated and tax resident in the Republic of Ireland with a registered office at 40 Mespil Road, Dublin 4. The company's registered number is 617235.

The company is engaged in the provision of accommodation and allied hotel services.

The significant accounting policies adopted by the company and applied consistently in the preparation of the financial statements are shown below.

**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 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

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2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss over the loan term.

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

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2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet 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 balance sheet 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 balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the revaluation model are stated at fair value less accumulated depreciation and any accumulated impairment losses. The fair value of land and buildings were determined from market-based evidence by appraisal that is undertaken by professionally qualified valuer. The decrease or increase in carrying amounts of the assets as a result of revaluation are recognised in other comprehensive income.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

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2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the valuation or cost, as applicable, of assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance methods as appropriate.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight-line
Fixtures & fittings	-	15% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 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.

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

**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**3. Employees**

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

	<b>Year ended 31 December 2024 No.</b>	<b>Period ended 31 December 2023 No.</b>
Employees	<b>25</b>	27
Directors	<b>4</b>	4
	<b>29</b>	31

The directors who served during the period did not receive any remuneration from the company.

**QMK DUBLIN LIMITED**

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

**4. Tangible fixed assets**

	Freehold property €	Fixtures & fittings €	Total €
<b>Cost or valuation</b>			
At 1 January 2024	57,100,075	1,413,573	58,513,648
Additions	1,296,094	86,430	1,382,524
Revaluations	(3,693,894)	-	(3,693,894)
At 31 December 2024	<u>54,702,275</u>	<u>1,500,003</u>	<u>56,202,278</u>
<b>Depreciation</b>			
At 1 January 2024	933,947	390,948	1,324,895
Charge for the year on owned assets	509,337	168,046	677,383
At 31 December 2024	<u>1,443,284</u>	<u>558,994</u>	<u>2,002,278</u>
<b>Net book value</b>			
At 31 December 2024	<u>53,258,991</u>	<u>941,009</u>	<u>54,200,000</u>
<i>At 31 December 2023</i>	<u>56,166,128</u>	<u>1,022,625</u>	<u>57,188,753</u>

The directors have based the revaluation on an independent third-party valuation report prepared by CBRE as of 31 December 2024, supplemented by discussions with valuers regarding current trends in the Dublin hotel market.

**5. Stocks**

	2024 €	2023 €
Food and beverages	12,999	12,544
	<u>12,999</u>	<u>12,544</u>

**QMK DUBLIN LIMITED**

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

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	€	€
Trade debtors	<b>124,337</b>	14,030
Amounts owed by group undertakings (note 11)	<b>25,931</b>	11,248
Amounts owed by related parties (note 11)	-	9,214
Other debtors	<b>522,484</b>	481,122
Prepayments	<b>576,987</b>	717,000
	<u><b>1,249,739</b></u>	<u>1,232,614</u>

**7. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	€	€
Payments received on account	<b>294,793</b>	247,956
Trade creditors	<b>115,812</b>	143,343
Amounts owed to group undertakings (note 11)	<b>700,834</b>	1,412
Amounts owed to related parties (note 11)	-	2,044
Taxation and social insurance	<b>206,559</b>	39,374
Other creditors	<b>330,998</b>	50,141
Accruals	<b>1,483,650</b>	1,345,526
	<u><b>3,132,646</b></u>	<u>1,829,796</u>

**8. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	€	€
Loans owed to credit institutions (note 9)	<b>32,317,750</b>	31,645,994
	<u><b>32,317,750</b></u>	<u>31,645,994</u>

**QMK DUBLIN LIMITED**

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

**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2024</b>	<b>2023</b>
	€	€
<b>Amounts falling due 1-2 years</b>		
Bank loans	487,500	-
	487,500	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	31,830,250	31,645,994
	32,317,750	31,645,994

The bank loan is secured by way of fixed charge over the freehold and leasehold property together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon.

**10. Deferred taxation**

	<b>2024</b>
	€
At beginning of year	(8,475,295)
Charged to profit or loss	(46,785)
Charged to other comprehensive income	1,218,984
<b>At end of year</b>	<b>(7,303,096)</b>

The provision for deferred taxation is made up as follows:

	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2024</b>	<b>2023</b>
	€	€
Accelerated capital allowances	(390,953)	(230,683)
Tax losses carried forward	281,402	193,326
Other timing differences	84,175	58,766
Time differences on revaluations of freehold land and property	(7,277,720)	(8,496,704)
	<b>(7,303,096)</b>	<b>(8,475,295)</b>

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

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**11. Related party transactions**

**Group undertakings**

In accordance with Section 33.1A of FRS 102 the company has availed of an exemption from disclosing transactions between group companies on the basis all parties to the transactions were wholly owned members of the group.

**Related party undertakings**

At the beginning of the year, the company was owed €9,214 by entities related by commonality of directors and ownership. During the year, the company was charged €898,436 and made payments of €889,222 to such entities. At the end of the year, no amounts were owed from such entities.

At the beginning of the year, the company owed €2,044 to entities related by commonality of directors and ownership. During the year, the company was charged €1,976 and made payments of €4,020 to such entities. At the end of the year, no amounts were owed to such entities.

**12. Post balance sheet events**

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

**13. Controlling party**

No single person or persons acting in concert exercise control over the company. The company is a 100% subsidiary of Raag Dublin Limited which itself is a 100% subsidiary of Raag Hotels Limited. The ultimate controlling company is European Property Investors Special Opportunities 6 SCSp-SICAV--SIF, the registered office is 4, Rue du fort Wallis, Luxembourg.

**14. Accounting period**

The accounting period is from 1 January 2024 to 31 December 2024, while the comparative figures relate to the period from 1 October 2022 to 31 December 2023.