

Company registration number 488182 (Ireland)

KILLOWEN PROPERTIES LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

KILLOWEN PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 11

KILLOWEN PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6	143,451		126,170	
Investment properties	5	17,685,000		13,088,778	
		<u>17,828,451</u>		<u>13,214,948</u>	
Current assets					
Debtors	7	107,714		108,401	
Cash at bank and in hand		638,126		293,629	
		<u>745,840</u>		<u>402,030</u>	
Creditors: amounts falling due within one year	8	<u>(3,753,536)</u>		<u>(3,161,102)</u>	
Net current liabilities		<u>(3,007,696)</u>		<u>(2,759,072)</u>	
Total assets less current liabilities		14,820,755		10,455,876	
Creditors: amounts falling due after more than one year	9	(2,337,892)		(2,566,427)	
Provisions for liabilities		<u>(2,334,368)</u>		<u>(1,145,017)</u>	
Net assets		<u>10,148,495</u>		<u>6,744,432</u>	
Capital and reserves					
Called up share capital presented as equity	10	6,263,445		6,263,445	
Share premium account		450,000		450,000	
Revaluation reserve	11	3,406,884		-	
Profit and loss reserves	12	28,166		30,987	
Shareholders' equity		<u>10,148,495</u>		<u>6,744,432</u>	

KILLOWEN PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

We, as directors of Killowen Properties Limited, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

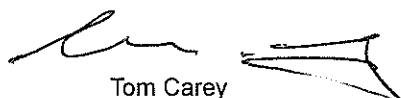
(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

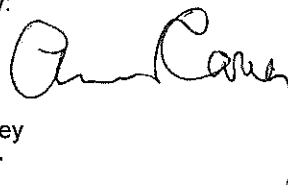
(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 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 Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

Approved by the board of directors and signed on its behalf by:



Tom Carey
Director



Ann Carey
Director



Kieran Carey
Director

25 February 2026

KILLOWEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Killowen Properties Limited is a limited company domiciled and incorporated in Ireland. The registered office is 27 Patrick's Quay, Cork and its company registration number is 488182. The principal activity of the company continued to be that of rental of commercial and residential property.

1.1 Accounting convention

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.

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 €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Revenue from rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.4 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. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

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:

Plant and equipment	12.5% straight line
Fixtures and fittings	12.5% straight line
Computers	12.5% straight line
Motor vehicles	12.5% 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.

KILLOWEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Investment properties were revalued in June 2025, valuations completed by Cohalan Dowling Auctioneers.

1.6 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.

1.7 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.

1.8 Financial instruments

The company has elected 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.

KILLOWEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently, loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

KILLOWEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 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.

1.10 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.

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.

KILLOWEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

1.11 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 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	38,170	35,104
Profit on disposal of tangible fixed assets	-	(119,615)
	<u> </u>	<u> </u>

3 Employees

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

	2025	2024
	Number	Number
Total	<u> </u> 3	<u> </u> 3

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	<u> </u> 90,802	<u> </u> 90,018

5 Investment property

	2025
	€
Fair value	
At 1 January 2025	13,088,778
Net gains or losses through fair value adjustments	<u> </u> 4,596,222
At 31 December 2025	<u> </u> 17,685,000

KILLOWEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Tangible fixed assets	Plant and equipment €	Fixtures and fittings €	Computers €	Motor vehicles €	Total €
Cost					
At 1 January 2025	15,834	436,134	5,028	23,445	480,441
Additions	-	55,450	-	-	55,450
At 31 December 2025	15,834	491,584	5,028	23,445	535,891
Depreciation and impairment					
At 1 January 2025	11,260	321,746	3,680	17,584	354,270
Depreciation charged in the year	762	34,284	193	2,931	38,170
At 31 December 2025	12,022	356,030	3,873	20,515	392,440
Carrying amount					
At 31 December 2025	3,812	135,554	1,155	2,930	143,451
At 31 December 2024	4,574	114,388	1,347	5,861	126,170

7 Debtors	2025 €	2024 €
Amounts falling due within one year:		
Other debtors	100,000	100,001
Prepayments	7,714	8,400
	107,714	108,401

8 Creditors: amounts falling due within one year	Notes	2025 €	2024 €
Amounts owed to credit institutions		243,866	214,675
Payments received on account		43,403	21,250
Trade creditors		-	18,061
Amounts owed to group undertakings		3,120,534	2,622,252
Other creditors including tax and social insurance		281,229	275,542
Accruals		64,504	9,322
		3,753,536	3,161,102

KILLOWEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions		1,723,984	1,875,000
Other borrowings		613,908	691,427
		<u>2,337,892</u>	<u>2,566,427</u>

Bank loans are secured by mortgages over the following properties:

31 McCurtain Street, Cork; 30 McCurtain Street, Cork; 1 Summerhill Terrace, Cork; 9A The Mews, Cork; 9B The Mews, Cork; 10A The Mews, Cork; Anne's Court, Waterford; 4 Camden Place, Cork; 41 McCurtain Street, Cork; 27 Patrick's Quay, Cork; 7-13 Old Clare Street, Limerick; 36/37 McCurtain Street, Cork; 10 Patrick's Hill, Cork; 11 Patrick's Hill, Cork; 28 Patrick's Hill, Cork; 24 Patrick's Hill, Cork; 9 Oliver Plunkett Street, Cork; 10A & 10B Eastgate Business Park, Little Island, Cork.

Creditors relating to more than one balance sheet item

The company has creditors relating to more than one item in the balance sheet as follows:

	2025 €	2024 €
Amounts owed to credit institutions		
Creditors: amounts falling due within one year	243,866	214,675
Creditors: amounts falling due after more than one year	1,723,984	1,875,000
	<u>1,967,850</u>	<u>2,089,675</u>

10 Called up share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital				
Authorised equity				
Ordinary shares of €1 each	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Issued and fully paid				
Ordinary shares of €1 each	<u>6,263,445</u>	<u>6,263,445</u>	<u>6,263,445</u>	<u>6,263,445</u>

KILLOWEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Revaluation reserve

	2025	2024
	€	€
At the beginning of the year	-	-
Other movements	3,406,884	-
At the end of the year	<u>3,406,884</u>	<u>-</u>

12 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	30,987	27,556
Profit for the year	487,179	393,431
Dividends declared and paid in the year	(490,000)	(390,000)
At the end of the year	<u>28,166</u>	<u>30,987</u>

13 Events after the reporting date

Killowen Properties Ltd went through a process of reorganisation in 2026.

14 Related party transactions

Remuneration of key management personnel

	2025	2024
	€	€
Aggregate compensation	<u>149,307</u>	<u>145,385</u>

Transactions with related parties

Killowen Properties Holdings Limited owns 100% of Killowen Properties Limited.
The amount owing to Killowen Properties Holdings Limited at 31 December 2025 was €3,120,533.

Killowen Properties Holdings Limited charged a management charge of €10,978 for management services to Killowen Properties Limited during the course of the year.

15 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Dividends totalling €0 (2024 - €0) were paid in the year in respect of shares held by the company's directors.

Description	%	Opening	Amounts	Amounts	Closing
	Rate	balance	advanced	repaid	balance
		€	€	€	€

KILLOWEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

15	Directors' transactions				(Continued)	
	Tom Carey -	-	891,427	-	(77,518)	813,909
	Kieran Carey -	-	160	40	-	200
			<u>891,587</u>	<u>40</u>	<u>(77,518)</u>	<u>814,109</u>

16 Ultimate controlling party

The ultimate controlling party is Killowen Properties Holdings Limited, a company registered in Ireland, which controls 100% of the company.

17 Approval of financial statements

The directors approved the financial statements on 25 February 2026.

