

Abridged Financial Statements

Naas Town Centre Management Limited

For the financial year ended 30 April 2025

Naas Town Centre Management Limited

Company Information

Directors	Thomas E. Treacy Sean Treacy
Company secretary	Thomas E. Treacy
Registered number	353764
Registered office	13 -18 City Quay Dublin 2
Accountants	Grant Thornton Business Advisory Services Limited Chartered Accountants 13 - 18 City Quay Dublin 2
Bankers	AIB Ballsbridge Dublin 4
Solicitors	Morrin Legal Trident House Dublin Road Naas Co. Kildare

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Independent Accountant's Report to the directors of the unaudited financial statements of Naas Town Centre Management Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Naas Town Centre Management Limited for the financial year ended 30 April 2025, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Naas Town Centre Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Naas Town Centre Management Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Naas Town Centre Management Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by Chartered Accountants Ireland ("the Institute") and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Statement of financial position as at 30 April 2025 your duty to ensure that Naas Town Centre Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Naas Town Centre Management Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of Naas Town Centre Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Grant Thornton Business Advisory Services Limited

Chartered Accountants
13 - 18 City Quay
Dublin 2

Date: 24 October 2025

Abridged statement of financial position

As at 30 April 2025

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	6	35,923	17,850
Cash at bank and in hand	7	82,761	90,349
		<u>118,684</u>	<u>108,199</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(70,323)	(59,838)
		<u>48,361</u>	<u>48,361</u>
Net current assets			
Provisions for liabilities			
Other provisions		(48,186)	(48,186)
		<u>(48,186)</u>	<u>(48,186)</u>
Net assets			
		<u>175</u>	<u>175</u>
Capital and reserves			
Called up share capital presented as equity		4	4
Profit and loss account	10	171	171
Shareholders' funds			
		<u>175</u>	<u>175</u>

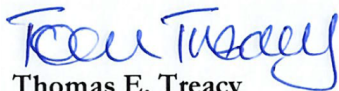
We, as directors of Naas Town Centre Management Limited, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- 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.
- 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.

Abridged statement of financial position (continued)

As at 30 April 2025

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



Thomas E. Treacy
Director



Sean Treacy
Director

Date: 24 October 2025

The notes on pages 4 to 10 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

1. General information

Naas Town Centre Management Limited is a company limited by shares which is incorporated in the Republic of Ireland, registered under the number 353764, with a registered address at 13-18 City Quay, Dublin 2.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared forecasts and projections that show that the Company should have the ability to meet its obligations as they fall due for the foreseeable future. The projections include the assumptions that the Company will continue with current operations and develop new opportunities.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

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:

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.3 Revenue (continued)

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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Equipment	-	50% reducing balance
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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.

2.5 Debtors

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

2.6 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.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.10 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

3.1 Critical Management Judgments in Applying Accounting Policies

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Impairment of trade and other receivables

Adequate amount of allowance is made and provided for specific and groups of accounts where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances affecting the collectability of the accounts, including but not limited to, the length of the Company's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience and historical loss experience.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €Nil).

Notes to the abridged financial statements

For the financial year ended 30 April 2025

5. Tangible fixed assets

	Equipment €
Cost	
At 1 May 2024	20,293
At 30 April 2025	<u>20,293</u>
Depreciation	
At 1 May 2024	20,293
At 30 April 2025	<u>20,293</u>
Net book value	
At 30 April 2025	<u><u>-</u></u>
At 30 April 2024	<u><u>-</u></u>

6. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	2,635	2,903
Prepayments and accrued income	27,707	10,387
VAT repayable	5,581	4,560
	<u>35,923</u>	<u>17,850</u>

A provision of €15,890 (2024: €7,081) has been recognised against trade debtors.

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>82,761</u>	<u>90,349</u>

Notes to the abridged financial statements

For the financial year ended 30 April 2025

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	8,269	13,760
Accruals	60,834	44,865
Deferred income	1,220	1,213
	<u>70,323</u>	<u>59,838</u>

9. Provisions

	Sinking fund €
At 1 May 2024	48,186
At 30 April 2025	<u>48,186</u>

As at 30 April 2025, the Company had a sinking fund amounting to €48,186 (2024: €48,186) to provide for any major works to be completed on Naas Town Centre in the future.

10. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

11. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	171	171
Profit and loss account carried forward at the end of the financial year	<u>171</u>	<u>171</u>

Notes to the abridged financial statements

For the financial year ended 30 April 2025

12. Related party transactions

Naas Town Centre Management Limited is related to its ultimate parent Treacy Development Funding Company Limited and its fellow subsidiaries (the "Group").

The Company has availed of the exemption under Financial Reporting Standard 102 which does not require disclosure of transaction between two or more members of a group provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

During the financial year, the Company was invoiced €76,924 (2024: €76,924) by Deanford Limited, a Group company, in respect of the provision of cleaning and security services for the financial year.

During the financial year, landlord contributions were received from Newbridge Arcade Limited, a group company, totalling €22,856 (2024: €15,536). At the financial year-end, €22,856 (2024: €5,536) is included in accrued income in respect of landlord contributions to be received from Newbridge Arcade Limited.

13. Post balance sheet events

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

14. Controlling party

The Company is a wholly owned subsidiary of Curtmount Properties Limited. The ultimate parent company is Treacy Development Funding Company Limited. Both companies are incorporated in the Republic of Ireland and have their registered offices at 13-18 City Quay, Dublin 2.

The Company was under the control of the directors throughout the current and previous year.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 24 October 2025.