

**Cilbrook Property Co Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Cilbrook Property Co Limited**  
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# Cilbrook Property Co Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 the 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. 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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to FMB Advisory Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

### Signed on behalf of the board

**Neil Brophy**  
Director

19 December 2025

**Sarah McDonald**  
Director

19 December 2025

# Cilbrook Property Co Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>99,722,189</u>	<u>99,145,974</u>
<b>Current Assets</b>			
Debtors	7	259,578	424,584
Cash and cash equivalents		<u>12,815</u>	<u>23,345</u>
		<u>272,393</u>	<u>447,929</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(50,356,017)</u>	<u>(48,464,343)</u>
<b>Net Current Liabilities</b>		<u>(50,083,624)</u>	<u>(48,016,414)</u>
<b>Total Assets less Current Liabilities</b>		<b>49,638,565</b>	51,129,560
<b>Provisions for liabilities</b>	9	<u>(3,562,273)</u>	<u>(3,925,006)</u>
<b>Net Assets</b>		<u><u>46,076,292</u></u>	<u><u>47,204,554</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		<u>46,076,192</u>	<u>47,204,454</u>
<b>Equity attributable to owners of the company</b>		<u><u>46,076,292</u></u>	<u><u>47,204,554</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Cilbrook Property Co Limited, state that -

(a) the company is availing itself of the exemption 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) 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 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 and the small companies' regime.

**Approved by the board on 19 December 2025 and signed on its behalf by:**

**Neil Brophy**  
Director

**Sarah McDonald**  
Director

**Cilbrook Property Co Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	100	46,793,238	46,793,338
Profit for the financial year	-	411,216	411,216
<b>At 31 March 2024</b>	100	47,204,454	47,204,554
Loss for the financial year	-	(508,431)	(508,431)
Payment of dividends	-	(619,831)	(619,831)
<b>At 31 March 2025</b>	<b>100</b>	<b>46,076,192</b>	<b>46,076,292</b>

# Cilbrook Property Co Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Cilbrook Property Co Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 673012. The registered office of the company is Unit 2, Stadium Business Park, Ballycoolin, Dublin 11 which is also the principal place of business of the company. The principal activity of the company is the holding and rental of property. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant 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.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover, all of which arises from continuing activities, comprises the rental of property and plant. Turnover 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Rental income from an operating lease is recognised on a straight-line basis over the life of the lease. Costs incurred in earning the lease income are recognised as an expense.

#### 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in not-puttable 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Profit and Loss account.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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

## Cilbrook Property Co Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

realise the asset and settle the liability simultaneously.

### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

# Cilbrook Property Co Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

### Ordinary share capital

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

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>503,209</b>	381,397
	<u>                    </u>	<u>                    </u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>1,606,871</b>	1,119,531
	<u>                    </u>	<u>                    </u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

### 6. Tangible assets

	Investment properties	Plant and machinery	Total
	€	€	€
<b>Cost</b>			
At 1 April 2024	95,952,742	3,849,022	99,801,764
Additions	631,039	448,385	1,079,424
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2025	<b>96,583,781</b>	<b>4,297,407</b>	<b>100,881,188</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>			
At 1 April 2024	-	655,790	655,790
Charge for the financial year	-	503,209	503,209
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2025	-	1,158,999	1,158,999
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book value</b>			
At 31 March 2025	<b>96,583,781</b>	<b>3,138,408</b>	<b>99,722,189</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 March 2024	95,952,742	3,193,232	99,145,974
	<u>                    </u>	<u>                    </u>	<u>                    </u>

## Cilbrook Property Co Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

In accordance with the company's accounting policies the directors have undertaken an assessment of the carrying value of the investment properties to determine estimated fair values at 31 March 2025. This process involved an assessment of the carrying values of each asset based on a directors valuation utilising available market evidence including estimated rental value and yields for comparable properties in the market. On completion of this assessment the directors have recognised a fair value changes of €Nil for 2025 (2024: €Nil).

<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Other debtors	<b>181,453</b>	424,584
Taxation	<b>78,125</b>	-
	<b>259,578</b>	424,584
<b>8. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>432,956</b>	277,786
Amounts owed to connected parties (Note 12)	<b>48,722,125</b>	45,197,736
Taxation	<b>316,431</b>	441,583
Accruals	<b>884,505</b>	2,547,238
	<b>50,356,017</b>	48,464,343

## 9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Property revaluations</b>	<b>Total</b>	<b>Total</b>
	€	€	2025 €	2024 €
At financial year start	(1,194,373)	5,119,379	<b>3,925,006</b>	5,119,379
Charged to profit and loss	(362,733)	-	<b>(362,733)</b>	(1,194,373)
At financial year end	<b>(1,557,106)</b>	<b>5,119,379</b>	<b>3,562,273</b>	3,925,006

## 10. Income Statement

	<b>2025</b>	<b>2024</b>
	€	€
At 1 April 2024	<b>47,204,454</b>	46,793,238
(Loss)/profit for the financial year	<b>(508,431)</b>	411,216
Payment of dividends	<b>(619,831)</b>	-
At 31 March 2025	<b>46,076,192</b>	47,204,454

## 11. Capital commitments

There were no capital commitments at the year ended 31 March 2025.

## Cilbrook Property Co Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 12. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Chemco (Ireland) Limited	<u>48,722,125</u>	<u>45,197,736</u>

During the previous financial years, Cilbrook Property Co Limited entered into loan facilities with Chemco (Ireland) Limited totalling €47,300,000. As at 31 March 2025, the outstanding balance due to Chemco (Ireland) Limited was €48,722,125 (2024: €45,197,737). Interest expense of €1,265,723 (2024: €899,395) was recognised on these loans during the year.

During the financial year, Cilbrook Property Co Limited recognised lease income from Chemco (Ireland) Limited of €850,000 (2024: €850,000). The companies are connected by virtue of common directors.

### 13. Controlling interest

At 31st March 2025, Snowbridge Investments Limited and Thunderchild Investments Limited hold the controlling interest in the company equally which are wholly owned and controlled by John McDonald and Thomas Desmond McDonald respectively.

### 14. Post-Balance Sheet Events

On 1st August 2025, the shareholders entered into an agreement to dispose of their shares to funds advised by Basalt Infrastructure Partners. The transaction received the required regulatory approvals and was completed on 30 October 2025.

### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.