

**TIERNAN PROPERTIES (LIMERICK) LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

# TIERNAN PROPERTIES (LIMERICK) LIMITED

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**TIERNAN PROPERTIES (LIMERICK) LIMITED**

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

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	6	52,500	70,500
		52,500	70,500
<b>Current assets</b>			
Stocks	7	9,629	9,629
Debtors: amounts falling due within one year	8	25,903	23,912
Cash at bank and in hand		84,300	73,084
		119,832	106,625
Creditors: amounts falling due within one year	9	(2,083,617)	(2,099,067)
<b>Net current liabilities</b>		<b>(1,963,785)</b>	<b>(1,992,442)</b>
<b>Total assets less current liabilities</b>		<b>(1,911,285)</b>	<b>(1,921,942)</b>
Creditors: amounts falling due after more than one year	10	(35,368)	(53,389)
<b>Net liabilities</b>		<b>(1,946,653)</b>	<b>(1,975,331)</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity		3	3
Profit and loss account		(1,946,656)	(1,975,334)
<b>Shareholders' funds</b>		<b>(1,946,653)</b>	<b>(1,975,331)</b>

We, as directors of Tiernan Properties (Limerick) Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

**Mark Tiernan**  
**Director**

**Michael Tiernan**  
**Director**

**Date: 27 January 2026**

**Date: 27 January 2026**

The notes on pages 3 to 9 form part of these financial statements.

**TIERNAN PROPERTIES (LIMERICK) LIMITED**

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

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 1 May 2023</b>	<b>3</b>	<b>(2,037,155)</b>	<b>(2,037,152)</b>
Profit for the year	-	61,821	61,821
<b>At 1 May 2024</b>	<b>3</b>	<b>(1,975,334)</b>	<b>(1,975,331)</b>
Profit for the year	-	28,678	28,678
<b>At 30 April 2025</b>	<b>3</b>	<b>(1,946,656)</b>	<b>(1,946,653)</b>

The notes on pages 3 to 9 form part of these financial statements.

## TIERNAN PROPERTIES (LIMERICK) LIMITED

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

#### 1. General information

Tiernan Properties (Limerick) Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 171773. The registered office of the company is Arthur's Quay Centre, Arthurs Quay, Limerick, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. These financial statements are individual entity financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue represents the sales value of work done in the financial year including estimates in respect of amounts not invoiced, together with revenue from the operation of a car park.

Car park income is recognised in the period to which it relates. Amounts invoiced for future periods are reflected as deferred income within creditors.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for property sold and services provided net of discounts and value added taxes. The company recognises revenue for car park services when the services have been provided, the amount of revenue and costs can be measured reliably and it is probable that future economic benefits will flow to the entity.

All revenue is stated exclusive of Value Added Tax.

##### 2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

##### 2.4 Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

## TIERNAN PROPERTIES (LIMERICK) LIMITED

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

#### 2. Accounting policies (continued)

##### 2.5 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.

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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	-	20% Straight line
Car park equipment	-	20% Straight line

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.

##### 2.6 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. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

##### 2.7 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.

##### 2.8 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.

## TIERNAN PROPERTIES (LIMERICK) LIMITED

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

#### 2. Accounting policies (continued)

##### 2.9 Taxation

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

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

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

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

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

##### 2.10 Ordinary share capital

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

#### 3. Going concern

The directors have considered the appropriateness of preparing the financial statements on a going concern basis given the negative reserve position at the balance sheet date. Marchfield Properties Limited (parent company) has provided the company with a letter of support indicating its intention to provide financial support in respect of repayments of amounts due to related parties together with further advances as may be required for a period of 12 months from the date of approval of these financial statements. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

#### 4. Employees

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

	<b>2025</b>	2024
	<b>No.</b>	No.
Directors	<b>3</b>	3

**TIERNAN PROPERTIES (LIMERICK) LIMITED**

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

**5. Directors' remuneration**

	2025 €	2024 €
Directors' emoluments	40,000	16,667
Company contributions to defined contribution pension schemes	2,957	1,842
	42,957	18,512

**6. Tangible fixed assets**

	Fixtures and fittings €	Car park equipment €	Total €
<b>Cost or valuation</b>			
At 1 May 2024	8,317	90,000	98,317
At 30 April 2025	8,317	90,000	98,317
<b>Depreciation</b>			
At 1 May 2024	8,317	19,500	27,817
Charge for the year	-	18,000	18,000
At 30 April 2025	8,317	37,500	45,817
<b>Net book value</b>			
At 30 April 2025	-	52,500	52,500
At 30 April 2024	-	70,500	70,500

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Car park equipment	52,500	70,500
	52,500	70,500

**7. Stocks**

	2025 €	2024 €
Work in progress	9,629	9,629
	9,629	9,629

**TIERNAN PROPERTIES (LIMERICK) LIMITED**

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

**8. Debtors**

	2025 €	2024 €
Trade debtors	5,448	655
Prepayments	20,455	23,257
	25,903	23,912
	25,903	23,912

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

	2025 €	2024 €
Trade creditors	10,755	12,287
Amounts owed to group undertakings	1,903,198	1,903,198
Amounts owed to other related parties (Note 11)	74,371	92,362
Corporation tax	30	1,210
Taxation	10,671	9,122
Obligations under finance lease and hire purchase contracts	18,434	16,771
Other creditors	27,500	27,500
Accruals	7,729	5,990
Deferred income	30,929	30,627
	2,083,617	2,099,067
	2,083,617	2,099,067

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Taxation is repayable in accordance with statutory provisions.

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

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	35,368	53,389
	35,368	53,389

**TIERNAN PROPERTIES (LIMERICK) LIMITED**

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

**Finance leases and hire purchases**

	2025 €	2024 €
Within 1 year	18,434	16,771
Between 1 - 2 years	20,263	18,434
Between 2 - 5 years	15,105	34,955
	53,802	70,160
	53,802	70,160

**11. Related party transactions**

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

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are payable at the financial year-end:

	2025 €	2024 €
T.C.E. Management Limited	32,137	32,012
Abbey Trinity Management Services DAC	42,234	60,350
	74,371	92,362
	74,371	92,362

Mark Tiernan, director, is also a director and shareholder in Tiernan Properties Holdings Unlimited Company which holds 100% of the ordinary share capital of T.C.E. Management Limited.

Michael Tiernan and Tadhg O'Shea, directors, are also directors of Abbey Trinity Management Services Designated Activity Company. Tiernan Properties (Limerick) Limited is also a shareholder in Abbey Trinity Management Services Designated Activity Company.

T.C.E. Management Limited levied management charges and wage recharges in the amount of €31,000 (2024: €31,000) during the financial year.

Abbey Trinity Management Services DAC also levied management charges and wage recharges in the amount of €36,795 (2024: €46,584) during the financial year.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by each company.

**12. Capital commitments**

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

**TIERNAN PROPERTIES (LIMERICK) LIMITED**

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

**13. Parent and ultimate parent company**

The company's parent undertaking is Marchfield Properties Limited, a company registered in Ireland.

The company's beneficial owner is Mark Tiernan.

**14. Post balance sheet events**

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

**15. Approval of financial statements**

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