

DONCOVE LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

DONCOVE LIMITED

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DONCOVE LIMITED

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

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	1,429,351	1,429,351
		1,429,351	1,429,351
Current assets			
Debtors: amounts falling due within one year	6	315,598	234,460
Cash at bank and in hand		198,852	15,520
		514,450	249,980
Creditors: amounts falling due within one year	7	(1,716,343)	(2,070,877)
Net current liabilities		(1,201,893)	(1,820,897)
Total assets less current liabilities		227,458	(391,546)
Net assets/(liabilities)		227,458	(391,546)
Capital and reserves			
Called up share capital presented as equity		1,430	1,430
Profit and loss account		226,028	(392,976)
Shareholders' funds		227,458	(391,546)

We, as directors of Doncove 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:

Michael Tiernan
Director

Mark Tiernan
Director

Date: 27 January 2026

Date: 27 January 2026

The notes on pages 3 to 7 form part of these financial statements.

DONCOVE LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2023	1,430	(389,630)	(388,200)
Loss for the year	-	(3,346)	(3,346)
At 1 May 2024	1,430	(392,976)	(391,546)
Profit for the year	-	619,004	619,004
At 30 April 2025	1,430	226,028	227,458

The notes on pages 3 to 7 form part of these financial statements.

DONCOVE LIMITED

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

1. General information

Doncove Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 138656. 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. All amounts have been rounded to the nearest Euro unless otherwise stated. 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 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 Revenue

Revenue is derived from the provision of services falling within the company's ordinary activities, after deduction of discounts and value added tax. For Doncove Limited, revenue comprises revenues from property letting and other related services.

Revenue is measured at the fair value of the consideration received or receivable, and represents the amount receivable for services rendered net of discounts and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises revenue when the amount of revenue and costs can be measured reliably, it is probable the future benefits will flow to the entity and the specific criteria relating to each of its revenue channels have been met as described below.

Rental income

Rental income represents the value of rentals for the financial period, exclusive of value added tax and discounts. Rental income is recognised in the profit and loss account in the period to which it relates. Amounts invoiced for future periods are reflected as deferred income within creditors.

2.3 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.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

DONCOVE LIMITED

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

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other debtors, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

DONCOVE LIMITED

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

2. Accounting policies (continued)

2.8 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.

2.9 Ordinary share capital

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

3. Going concern

The company's ultimate holding 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 group companies together with further advances as may be required, for a period of 12 months from the date of approval of these financial statements.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance show that the company should have reasonable headroom with this level of support. After making enquiries and based on all available information including cashflow projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. 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:

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

DONCOVE LIMITED

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

5. Investment property

	Freehold investment property €
Valuation	
At 1 May 2024	1,429,351
At 30 April 2025	<u>1,429,351</u>

Investment properties are valued at open market value for the existing use of the properties. The directors have conducted their own assessment at open market value.

6. Debtors

	2025 €	2024 €
Trade debtors	117,954	24,535
Amounts owed by group undertakings	193,741	193,741
Tax recoverable	-	11,399
Prepayments	3,903	4,785
	<u>315,598</u>	<u>234,460</u>

All debtors are due within one year.

7. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	4,056	8,161
Amounts owed to group undertakings	1,351,697	1,975,967
Amounts owed to related parties (Note 10)	37,243	34,995
Taxation	250,482	5
Accruals	23,454	11,915
Deferred income	49,411	39,834
	<u>1,716,343</u>	<u>2,070,877</u>

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

DONCOVE LIMITED

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

8. Capital commitments

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

9. Directors' remuneration

	2025 €	2024 €
Directors remuneration	<u>12,000</u>	<u>12,000</u>

10. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other related parties:

	2025 €	2024 €
Colossus Management Services Limited	2,165	1,996
Greenpark Management Services DAC	35,078	32,999
	<u>37,243</u>	<u>34,995</u>

Michael Tiernan, director, is also a director of Colossus Management Services Limited and Greenpark Management Services Designated Activity Company.

Colossus Management Services Limited levied service charges and block insurance of €3,366 during the financial year (2024: €3,622).

Greenpark Management Services Designated Activity Company levied service charges and block insurance of €12,121 during the financial year (2024: €11,869).

11. Post balance sheet events

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

12. Controlling party

The company's parent and ultimate parent undertaking is Tiernan Properties Holdings Unlimited Company, a company registered in Ireland.

The company's beneficial owners are Dr. Maeve Tiernan and the Tiernan Family.

13. Approval of financial statements

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