Company registration number: 38402

Arup Ireland Properties Limited

Abridged financial statements

for the financial year ended 31 March 2025

Arup Ireland Properties Limited

Contents

Arup Ireland Properties Limited

Directors' responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework'" 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 and then apply them consistently;
- make judgments 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;
- notify the company's shareholders in writing about the use of disclosure exemptions of FRS 101, if any, used in the preparation of financial statements; 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 and enable the financial statements to be audited. 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.

Independent auditor's special report to Arup Ireland Properties Limited pursuant to section 356 of the Companies Act 2014

We have examined:

(i) the abridged financial statements for the year ended 31 March 2025 on pages 6 to 21, which the directors of Arup Ireland Properties Limited propose to annex to the annual return of the company; and

(ii)the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 22 December 2025 we reported, as auditor of Arup Ireland Properties Limited, to the members on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

"Independent auditor's report to the members of Arup Ireland Properties Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arup Ireland Properties Limited (the 'company') for the financial year ended 31 March 2025 which comprise the Income statement, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company’s members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.

Raphael D Kilty

For and on behalf of
Hanlon Kilty & Co
Chartered Accountants & Statutory Audit Firm
33 Greenmount Office Park
Harold's Cross
Dublin 6W

22 December 2025

Arup Ireland Properties Limited

Balance sheet
As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Right-of-use assets	6	-		11,528	
Tangible assets	7	18,300,000		19,150,000	
Non-current assets held-for-sale	8	655,000		-	
Financial assets	9	100		113	
			18,955,100		19,161,641
Current assets					
Debtors	10	526,329		702,620	
Cash at bank and in hand	11	1,132,803		29,081	
		1,659,132		731,701	
Creditors: amounts falling due within one year	12	(8,461,492)		(8,317,882)	
Net current liabilities			(6,802,360)		(7,586,181)
Total assets less current liabilities			12,152,740		11,575,460
Provisions for liabilities	13		(609,125)		(574,475)
Net assets			11,543,615		11,000,985
Capital and reserves					
Called up share capital presented as equity			4,000,000		13
Profit and loss account			7,543,615		11,000,972
Shareholders funds			11,543,615		11,000,985

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 101 'Reduced Disclosure Framework'.

We, as directors of Arup Ireland Properties Limited state that the company has relied on the specified exemption 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 9 to 21 form part of these abridged financial statements.

Balance sheet (continued)
As at 31 March 2025

These abridged financial statements were approved by the board of directors on 11 December 2025 and signed on behalf of the board by:

Joe Burns
Director

Robert Boardman
Director

The notes on pages 9 to 21 form part of these abridged financial statements.

Arup Ireland Properties Limited

Statement of changes in equity
Financial year ended 31 March 2025

	Called up share capital	Profit and loss account	**Total**
	€	€	**€**
At 1 April 2023	13	14,067,833	14,067,846
Profit/(loss) for the financial year		(3,066,861)	(3,066,861)
Total comprehensive income for the financial year	-	(3,066,861)	(3,066,861)
At 31 March 2024 and 1 April 2024	13	11,000,972	11,000,985
Profit/(loss) for the financial year		542,630	542,630
Total comprehensive income for the financial year	-	542,630	542,630
Issue of shares	3,999,987		3,999,987
Capitalisation of reserves	-	(3,999,987)	(3,999,987)
Total investments by and distributions to owners	3,999,987	(3,999,987)	-
At 31 March 2025	4,000,000	7,543,615	11,543,615

1. Accounting policies and measurement bases

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with FRS101 'Reduced Disclosure Framework' and the Companies Act 2014.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business Combinations';
- Paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations';
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c) 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90,91 and 93 of IFRS 16 'Leases'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
    - 79(a)(iv) of IAS 1, 'Presentation of Financial Statements; (reconciliation of the number of shares outstanding at the beginning and at the end of the period);
    - 73(e) of IAS 16, 'Property, Plant and Equipment' (reconciliation of the carrying amount at the beginning and end of the period);
    - 118(e) of IAS 38, 'Intangible Assets'; (reconciliation of the carrying amount at the beginning and end of the period) and
    - 76 and 79(d) of IAS 40, 'Investment Property' (reconciliation of the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1:
    - 10(d) (statement of cash flows);
    - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);

- The following paragraphs of IAS 1: (continued)
    - 16 (statement of compliance with all IFRSs);
    - 38A (requirement for minimum of two primary statements including cash flow statements);
    - 38B-D (additional comparative information);
    - 40A-D (requirements for a third statement of financial position);
    - 111 (cash flow statement information); and
    - 134-136 (capital management disclosures);

- IAS 7, 'Statement of cash flows':
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- IAS 24 (disclosure of related parties entered into between two or more members of a group providing that the parties are wholly owned by the group); and
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).

The financial statements are prepared in Euro, which is the functional and presentational currency of the entity.

Going concern

These financial statements have been prepared on the going concern basis. Note 15 in the notes to the financial statements provides further information.

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 300 of the Companies Act 2014 on the basis that the company is itself a subsidiary undertaking and its holding undertaking is not established under the laws of an EEA State.

Changes in accounting policies

New standards, amendments and IFRIC interpretations:

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2025 that have a material impact on the company.

New standards and interpretations not yet adopted by the company

Certain new accounting standards and interpretations have been published that are not mandatory for reporting periods ending 31 March 2025 and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

Revenue

Revenue represents the fair value, excluding value added tax, of rents receivable during the year and lease income on a straight-line basis over the lease term.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Non-current assets held-for-sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell unless the assets are investment properties measured at fair value or financial assets in the scope of IAS 39 in which case they are measured in accordance with those standards.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment properties	-	Not being depreciated in accordance with FRS101	
Fittings fixtures and equipment	-	12.5%	straight line
Right-of-use asset	-	Variable	straight line over lease term

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

Assets carried at amortised cost

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

The company applies the simplified approach for IFRS 9, 'Financial Instruments' when measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on payment profiles of sales over a period of 36 months for the three preceding financial years (excluding the current financial year) and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on the customers' ability to settle the receivables.

Financial assets

Classification

The company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value through profit or loss ("FVPL");
- those to be measured subsequently at fair value through other comprehensive income ("FVOCI"); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade date being the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in communications and other overheads together with foreign exchange gains and losses and impairment losses.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Lease accounting

The company as lessee

Under IFRS 16, lessees recognise an asset reflecting their right to use the leased asset for the lease term (referred to as the 'right-of-use' asset) and a lease liability reflecting their obligation to make lease payments. Both the asset and the liability are recognised on-balance sheet at the commencement of the lease i.e. the date on which the lessor makes the underlying asset available for use by the lessee.

A short-term lease is defined as one that has a lease term at the commencement date of 12 months or less, provided that the lease does not contain a purchase option. The company takes the exemption for short-term leases, contained within IFRS16, and they will be accounted for consistently with the IAS 17 accounting for operating leases.

The company as lessor

Under IFRS 16, lessors are required to classify leases as either finance or operating. For a finance lease, the company recognises a receivable at an amount equal to the net investment in the lease; this is the present value of the aggregate of lease payments receivable by the lessor and any unguaranteed residual value. For an operating lease, the company continues to recognise the underlying asset on its balance sheet and lease payments as income on straight-line basis.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

Trade and other receivables

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised at fair value. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Trade and other payables
Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Finance income
Finance income is recognised using the effective interest method. In calculating interest income / (expense), the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired, or to the amortised cost of the liability for interest expense. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the interest income calculation reverts to the gross carrying amount.

Dividend distribution
Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates may not, by definition, equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a)Valuation of investment properties
The company revalues its investment property to fair value based on advice from independent expert valuers. See note 7 for details of this valuation. The directors note that there may be a degree of estimation uncertainty regarding the fair value at the year end.

(b)Deferred tax
The amounts recognised as a provision for deferred tax are the directors' best estimate of the future tax liability resulting from the disposal of the company's investment properties. A deferred tax asset is recognised for the carry forward of unused corporation tax losses. Deferred tax is disclosed in note of these financial statements.

3. Discontinued operations

The company is in the process of disposing of an investment property. Discontinued operations disclosures relate to the expected disposal of this asset. The disposal is expected to conclude within twelve months of the financial year end.

4. Profit/(loss) before tax

Profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	11,528	15,370
Fair value adjustments to financial assets measured at fair value through profit or loss	195,000	5,900,000
Interest payable to group undertakings	219,330	250,793
Interest receivable from group undertakings	(8,119)	(11,889)

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	11,000,972	14,067,833
Profit/(loss) for the financial year	542,630	(3,066,861)
Capitalisation of reserves	(3,999,987)	-
At the end of the financial year	7,543,615	11,000,972

6. Right-of-use assets

	Right-of-use assets	**Total**
	€	**€**
Cost		
At 1 April 2024	88,380	88,380
Disposals	(88,380)	(88,380)
At 31 March 2025	-	-
Amortisation		
At 1 April 2024	76,852	76,852
Charge for the financial year	11,528	11,528
Disposals	(88,380)	(88,380)
At 31 March 2025	-	-
Carrying amount		
At 31 March 2025	-	-
At 31 March 2024	11,528	11,528

The company held a lease contract for office space which ceased in the financial year. In accordance with IFRS 16, lessees recognise an asset reflecting their right to use the leased asset for the lease term, referred to as the 'right-of-use' asset. See note for further details of leases.

7. Tangible assets

	Freehold property	**Total**
	€	**€**
Valuation		
At 1 April 2024	19,150,000	19,150,000
Revaluation	(195,000)	(195,000)
Transfer of held-for-sale assets	(655,000)	(655,000)
At 31 March 2025	18,300,000	18,300,000
Depreciation		
At 1 April 2024 and 31 March 2025	-	-
Carrying amount		
At 31 March 2025	18,300,000	18,300,000
At 31 March 2024	19,150,000	19,150,000

The principal property holding, leased to Ove Arup and Partners Ireland Limited, has been independently valued by Gerry McCarthy MRICS MSCSI and Chris O'Callaghan MRICS MSCSI of Savills Commercial (Ireland) Limited as at 31 March 2025 and the directors have adopted this valuation in the financial statements. A second property has been valued by the directors and the valuation included in the financial statements is based on their opinion of the fair value of the property. The directors note that there may be a degree of estimation uncertainty regarding the fair value of the investment properties at the year end. The properties would have been stated at cost €30,776,974 (2024 - €30,962,690) under the historical cost convention. The reduction in cost is due to the reclassification of an investment property to a held-for-sale asset.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property
	€
At 31 March 2025	
Aggregate cost	30,776,974
Aggregate depreciation	-
Carrying amount	30,776,974
At 31 March 2024	
Aggregate cost	30,962,690
Aggregate depreciation	-
Carrying amount	30,962,690

8. Non-current assets held-for-sale

During the year ending 31 March 2025 the directors committed to selling an investment property asset. The carrying value of the investment property asset classified as held-for-sale as at 31 March 2025 was €655,000 (2024: nil). The held-for-sale asset would have been stated at cost €185,716 (2024 - nil) under the historical cost convention.

9. Financial assets

	Shares in group undertakings	**Total**
	€	**€**
Cost		
At 1 April 2024	113	113
Disposals	(13)	(13)
At 31 March 2025	100	100
Provision for diminution in value		
At 1 April 2024 and 31 March 2025	-	-
Carrying amount		
At 31 March 2025	100	100
At 31 March 2024	113	113

A subsidiary company, Williamsburg Investment Unlimited Company, was dissolved in the year. The carrying value of the investment was written down in these financial statements.

10. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	35,157	79,830
Other debtors	487,932	617,259
Prepayments	3,240	5,531
	526,329	702,620

The directors consider that the carrying value of debtors approximates to their fair value.

Amounts due from Arup Group undertakings

Amounts due from Arup Group undertakings are unsecured, have no date of repayment and are repayable on demand. The balance includes amounts that are interest-bearing and amounts that are non-interest-bearing. Interest-bearing receivables accrue interest at rates ranging from 2.31-11.75% (2024: 2.00-8.25%) per annum. Non-interest-bearing receivables do not accrue any interest.

The company has assessed the ability of Arup Group companies to meet their inter-group liabilities. Based on this review the expected credit losses of amounts due from Arup Group undertakings is deemed to be nil (2024: nil).

11. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	1,132,803	29,081
Bank overdrafts	(14,164)	-
	1,118,639	29,081

The Arup Group operates a cash pooling arrangement to centralise funds and enable optimal cash management. The company is part of this multiple unit group and recognises its own cash pooling in its financial statements. The cash pooling arrangement is managed by a related party within the group and balances are settled periodically.

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	14,164	-
Trade creditors	1,949	64,762
Amounts owed to group undertakings	8,091,538	8,094,811
Other creditors including tax and social insurance	225,167	53,229
Accruals	128,674	105,080
	8,461,492	8,317,882

The directors consider that the carrying value of creditors approximates to their fair value.

Amounts owed to Arup Group undertakings

Amounts owed to Arup Group undertakings are unsecured, have no date of repayment and are repayable on demand. The balance includes amounts that are interest-bearing and amounts that are non-interest-bearing. Interest-bearing payables accrue interest at rates ranging from 2.31-11.75% (2024: 2.00-8.25%) per annum. Non-interest-bearing payables do not accrue any interest.

13. Provisions

	2025	2024
	€	€
Deferred tax	609,125	574,475

14. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

15. Going concern

The directors have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. The company continues to meet its day-to-day working capital requirements through its cash reserves and other financial support available within the Arup Group. The directors have also considered other factors which could have an adverse impact on the company's going concern assessment. The directors have obtained assurance of financial support from Ove Arup Limited and other relevant entities within the Arup Group, for a period of at least 12 months from the date of approving the financial statements. Management of Arup Group have performed analysis on future projections of financial performance and cashflow and even after considering the downside scenario, it is satisfied that Arup Group can take sufficient mitigating action, where necessary, to ensure that resources remain sufficient over the forecasting period and that it has adequate resources to continue operations and provide financial support to the company for the foreseeable future. As such, the company's financial statements have been prepared on the going concern basis.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 11 December 2025.