Abridged Financial Statements

Deanford Limited

For the financial year ended 30 April 2025

Registered number: 448973

Company Information

Directors	Thomas E. Treacy Sean Treacy
Company secretary	Thomas E. Treacy
Registered number	448973
Registered office	13 - 18 City Quay Dublin 2
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Allied Irish Bank Ballsbridge Dublin 4
	Bank of Ireland Newbridge Co. Kildare
Solicitors	Morrin Legal Trident House Dublin road Naas Co. Kildare

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Independent auditor's special report to the directors of Deanford Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Deanford Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

(i) the abridged financial statements for the financial year ended 30 April 2025 on pages 5 to 17 which the directors of Deanford 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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

This report is made solely to the Company's directors in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356 and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our audit work, for this report, or for the opinions we have formed.

Other information

On 24 October 2025, we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 30 April 2025, and the full text of our audit report is reproduced below.

Dan Holland FCA
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 24 October 2025

Independent auditor's special report to the directors of Deanford Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Deanford Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 April 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Deanford Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 the date when the financial statements are authorised for issue.

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

Independent auditor's special report to the directors of Deanford Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's special report to the directors of Deanford Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

The auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This 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.

Dan Holland FCA
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2
Date: 24 October 2025

Abridged statement of financial position

As at 30 April 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	6		**12,235,047**		12,035,050
			12,235,047		12,035,050
Current assets					
Debtors: amounts falling due within one year	7	**8,915,502**		8,782,789	
Cash at bank and in hand	8	**192,114**		51,481	
		9,107,616		8,834,270	
Current liabilities					
Creditors: amounts falling due within one year	9	**(5,998,556)**		(5,510,606)	
Net current assets			**3,109,060**		3,323,664
Total assets less current liabilities			**15,344,107**		15,358,714
Creditors: amounts falling due after more than one year	10		**(3,233,952)**		(3,927,198)
Deferred tax	11	**(1,728,408)**		(1,728,408)	
			(1,728,408)		(1,728,408)
Net assets			**10,381,747**		9,703,108
Capital and reserves					
Called up share capital presented as equity			**100**		100
Revaluation reserve	12		**3,509,192**		3,509,192
Profit and loss account	12		**6,872,455**		6,193,816
Shareholders' funds			**10,381,747**		9,703,108

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

We, as directors of Deanford Limited, state that:
The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Abridged statement of financial position (continued)

As at 30 April 2025

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

Thomas E. Treacy
Director

Sean Treacy
Director

Date: 24 October 2025

The notes on pages 7 to 17 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

1. General information

Deanford Limited is a company limited by shares which is incorporated in the Republic of Ireland, registered under the number 448973, with a registered address at 13 -18 City Quay, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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 company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

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

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern basis of preparation, which assumes that the Company will have sufficient resources to enable it to meet its liabilities as they fall due. During the financial year, the Company made a net profit of €678,639 (2024: €402,125) and has net assets of €10,381,747 (2024: €9,703,108) at the financial year end.

Based on the above, the directors are of the opinion that it is appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the abridged financial statements
For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.4 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.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the financial year in which they are incurred.

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 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.

2.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Notes to the abridged financial statements
For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers/directors 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.

2.9 Debtors

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

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Provisions for liabilities

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

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

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

2.12 Financial instruments

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

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Notes to the abridged financial statements
For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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

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

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Creditors

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

2.14 Taxation

The tax expense for the financial year comprises current and deferred tax. 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.

Notes to the abridged financial statements
For the financial year ended 30 April 2025

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

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

3.1 Critical Management Judgments in Applying Accounting Policies
The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

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

3.2 Key Sources of Estimation Uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Estimating useful lives of depreciable assets
The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

Based on management's assessment as at 30 April 2025 and 2024, there is no change in the estimated useful lives of tangible assets during those years.

Impairment of investment property
Investment property is carried at fair value determined by external valuers/directors 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. The directors review the value of investment property for impairment on an annual basis.

4. Employees

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

	2025	2024
	No.	No.
Operational staff	**10**	10
Management staff	**9**	9
	19	19

Notes to the abridged financial statements

For the financial year ended 30 April 2025

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	**40,000**	40,000

Other than the amounts disclosed above, any further required disclosures under section 305 and 306 of the Companies Act 2014 were €Nil for both the current and preceding financial years.

6. Tangible fixed assets

	Investment property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation					
At 1 May 2024	**12,035,050**	**-**	**34,959**	**154,472**	**12,224,481**
Additions	**-**	**199,997**	**-**	**-**	**199,997**
At 30 April 2025	**12,035,050**	**199,997**	**34,959**	**154,472**	**12,424,478**
Depreciation					
At 1 May 2024	**-**	**-**	**34,959**	**154,472**	**189,431**
At 30 April 2025	**-**	**-**	**34,959**	**154,472**	**189,431**
Net book value					
At 30 April 2025	**12,035,050**	**199,997**	**-**	**-**	**12,235,047**
At 30 April 2024	12,035,050	-	-	-	12,035,050

Notes to the abridged financial statements
For the financial year ended 30 April 2025

6. Tangible fixed assets (continued)

In accordance with FRS 102, the directors have valued the investment property based on current market rents and investment property yields for comparable real estate. The directors consider the net book value of the investment property is consistent with fair value. This valuation is consistent with an independent valuation carried out on an open market basis by QRE, 72 Leeson Street Lower, Dublin 2 on the 1st Novemeber 2023.

The Company has entered into a Put and Call Option Agreement with Thomas Treacy, Sean Treacy, Mary Ryan, Deirdre Dwyer, Siobhan Treacy, Aiveen Maguire, Sheelagh Kelly and Caroline Dillon who have an option to purchase the property known as Naas Town Centre Car Park, Dublin Road, Naas. The company has agreed the purchase price for this property at the price that was paid on purchase increased in line with CPI from the date of the Put and Call Option Agreement to the date on which the Option Notice is exercised.

The Company has entered into a Put and Call Option Agreement with Thomas Treacy, Sean Treacy, Mary Ryan, Deirdre Dwyer, Siobhan Treacy, Aiveen Maguire, Sheelagh Kelly and Caroline Dillon who have an option to purchase the property known as Courtyard Shopping Centre Car Park, Newbridge. The Company has agreed the purchase price for this property at the price that was paid on purchase increased in line with CPI from the date of the Put and Call Option Agreement to the date on which the Option Notice is exercised.

The Company has entered into a Put and Call Option Agreement with Siobhan Treacy has an option to purchase the property known as Clownings, Newbridge, Co. Kildare. The Company has agreed the purchase price for this property at the price that was paid on purchase increased in line with CPI from the date of the Put and Call Option Agreement to the date on which the Option Notice is exercised.

7. Debtors: Amounts falling due within one year

	2025	2024
	€	€
Trade debtors	**35,139**	18,608
Amounts due from related parties	**8,660,220**	8,528,257
Corporation tax repayable	**-**	31,327
Prepayments and accrued income	**220,143**	204,597
	8,915,502	8,782,789

Amounts due from related parties are interest free, unsecured and repayable on demand.

8. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	**192,114**	51,481

Notes to the abridged financial statements

For the financial year ended 30 April 2025

9. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Loans owed to credit insitutions	**24,963**	23,771
Trade creditors	**95,528**	144,427
Corporation tax	**20,992**	-
Taxation and social insurance	**65,194**	53,749
Amounts due to related parties	**5,451,825**	5,018,355
Accruals	**312,316**	247,262
Deferred income	**27,738**	23,042
	5,998,556	5,510,606

Creditors falling due within one years include bank loans amounting to €Nil (2024: €23,771) which are secured by the Company. The bank borrowings are secured by a charge on an investment property held by the Company. The market value of the property at year end is €410,050 (2024: €410,050) and the Company's exposure is limited to the market value of the property.

The amounts due to related parties are interest free, unsecured and repayable on demand.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

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

	2025	2024
	€	€
Bank loans	**105,089**	130,863
Other creditors	**2,654,322**	-
Called up share capital presented as a liability	**474,541**	3,796,335
	3,233,952	3,927,198

In the current financial year, the preference shares held by Tom Treacy, Sean Treacy, Aiveen Maguire, Caroline Dillon, Deirdre Dwyer, Mary Ryan, and Sheelagh Kelly for a total of €2,654,322 were redeemed and was reinvested to the Company as shareholders' loan.

Secured loans

The total amount of bank loans included in creditors falling due after one year amounts to €105,089 (2024: €130,863) which are secured by a charge on an investment property held by the Company. The market value of the property at the financial year end is €410,050 (2024: €410,050) and the Company's exposure is limited to the market value of the property.

Rights and privileges attaching to the shares

The Ordinary shares and the Special shares shall rank pari passu save where otherwise specifically provided for in these Articles.

Attendance at General Meetings and voting rights

a) The holder or holders of the Ordinary shares shall be entitled to receive notice of, attend and or vote at general meetings of the Company.
b) The Special Shares shall not confer on the holder(s) thereof the entitlement to receive notice of and to attend and vote at any general meeting of the Company.
c) The holder(s) of the Special Share (the “Special Shareholder(s)”) shall be entitled to control the composition of the Board of Directors of the Company and accordingly shall be entitled to elect or remove such number of directors of the Company by written notice to the Company (a “Board Control Notice”) as shall hold from time to time a majority of the directorships and the Special Shareholder shall not require the consent or concurrence of any other person in order to serve a Board Control Notice.

Repayment of capital

a) The holder of the Special Shares shall rank pari passu with the Ordinary Shareholder(s) in the Company on the return of the nominal capital paid up on such shares on the winding up of the Company (but shall not otherwise be entitled to participate in such winding up or be entitled to a distribution of any surplus assets).

Dividend

The Company may declare a dividend on one class of shares without declaring the same or any divided on another class of shares, in so far as they comply with the following:

The Special Shares shall have no entitlement to a dividend.

Redemption

The Company may, without the concurrence or consent of the holder of the Special Shares, out of profits or monies which may lawfully be applied for that purpose, redeem the Special Shares at par such redemption to be effected by written notice from the Company authorised by a resolution of the board of directors of the Company.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

11. Deferred taxation

	2025 €
At beginning of year	**(1,728,408)**
At end of year	**(1,728,408)**

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Revaluation of property	**(1,728,408)**	(1,728,408)

12. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

13. Appropriation of Profit and loss account

	2025 €	2024 €
Profit account brought forward at the beginning of the financial year	**6,193,816**	5,791,691
Profit for the financial year	**678,639**	402,125
Profit account carried forward at the end of the financial year	**6,872,455**	6,193,816

14. Contingent liabilities

There is a contingent liability in respect of cross guarantees given to the bank for borrowings of Newbridge Arcade Limited, a fellow group subsidiary. The bank borrowings are secured by a charge on an investment property held by the Company. The market value of the property at year end is €4,125,000 (2024: €4,125,000) and the Company's exposure is limited to the market value of the property. The directors consider that the likelihood of a call on this cross guarantee is low.

Notes to the abridged financial statements
For the financial year ended 30 April 2025

15. Related party transactions

The Company is related to its ultimate parent Treacy Development Funding Company Limited and its fellow subsidiaries (the 'Group').

The Company has availed of the exemption under FRS102 which does not require disclosure of transactions between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

During the financial year the Company was invoiced €82,500 (2024: €64,500) by Treacy Property Services Limited, a Group company, in respect of repairs and maintenance services provided and €168,286 (2024: €163,643) in respect of recharged operating costs. At the financial year end the Company has included a balance of €208,286 (2024: €178,143) in accruals for work carried out but not invoiced by Treacy Property Services Limited in relation to repairs and maintenance services and recharged operating costs.

The Company is related to Tipridge Limited through common directors and shareholders. At the financial year end the Company was owed €8,654,220 (2024: €8,420,153) by Tipridge Limited.

The Company is related to Newbridge Arcade Limited through common directors and shareholders. At the financial year end the Company owed €1,465,143 (2024: €1,465,143) to Newbridge Arcade Limited.

During the financial year the Company invoiced €76,924 (2024: €76,924) to Naas Town Centre Management Limited, a Group company, in respect of cleaning and security services for the financial year. No balance at year end.

The Company is related to Hardale Financing Limited through common directors and shareholders. At the financial year end the Company was owed €231,896 (2024: €108,104) by Hardale Financing Limited.

The Company is related to Curtmount Properties Limited through common directors and shareholders. At the financial year end the Company owed €438,925 (2024: €438,925) to Curtmount Properties Limited.

Included in amounts owed by related parties is a balance owed to Anne Treacy of €3,035,861 (2024: €3,099,287). This balance represents the maximum outstanding during the year and has not been subject to interest. This amount is interest free, unsecured and repayable on demand.

16. Post balance sheet events

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

17. Controlling party

The ultimate controlling party is Treacy Development Funding Company Limited, a company incorporated in the Republic of Ireland with its registered address at 13 - 18 City Quay, Dublin 2.

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

18. Approval of financial statements

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