

**ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

**ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED**

**CONTENTS**

	Page
<b>Abridged Statement of Financial Position</b>	1 - 2
<b>Statement of Changes in Equity</b>	3
<b>Notes to the Abridged Financial Statements</b>	4 - 11

**ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED**

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

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Property, plant and equipment		9,250,000	9,460,116
		<u>9,250,000</u>	<u>9,460,116</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,160,549	188,069
Cash at bank and in hand		81,970	68,128
		<u>1,242,519</u>	<u>256,197</u>
Creditors: amounts falling due within one year	10	(1,417,633)	(1,079,318)
<b>Net current liabilities</b>		<u>(175,114)</u>	<u>(823,121)</u>
<b>Total assets less current liabilities</b>		<u>9,074,886</u>	<u>8,636,995</u>
Creditors: amounts falling due after more than one year	11	(2,700,201)	(1,700,201)
<b>Provisions for liabilities</b>			
Deferred tax	12	(729,994)	(577,615)
		<u>(729,994)</u>	<u>(577,615)</u>
<b>Net assets</b>		<u><u>5,644,691</u></u>	<u><u>6,359,179</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	13	1,200	1,200
Share premium account		499,800	499,800
Revaluation reserve		4,615,623	5,255,673
Profit and loss account		528,068	602,506
<b>Shareholders' funds</b>		<u><u>5,644,691</u></u>	<u><u>6,359,179</u></u>

**ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED**

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 APRIL 2025**

We, as directors of Arthur's Key Quarter Developments 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 4 to 11 form part of these financial statements.

**ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED**

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

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€	€	€
<b>At 1 May 2023</b>	<b>1,200</b>	<b>499,800</b>	<b>5,405,425</b>	<b>655,728</b>	<b>6,562,153</b>
Profit for the year	-	-	-	138,778	138,778
Other movements in equity attributable to owners	-	-	(149,752)	-	(149,752)
Dividends: Equity capital	-	-	-	(192,000)	(192,000)
<b>At 1 May 2024</b>	<b>1,200</b>	<b>499,800</b>	<b>5,255,673</b>	<b>602,506</b>	<b>6,359,179</b>
Profit for the year	-	-	-	65,562	65,562
Other movements in equity attributable to owners	-	-	(640,050)	-	(640,050)
Dividends: Equity capital	-	-	-	(140,000)	(140,000)
<b>At 30 April 2025</b>	<b>1,200</b>	<b>499,800</b>	<b>4,615,623</b>	<b>528,068</b>	<b>5,644,691</b>

The notes on pages 4 to 11 form part of these financial statements.

## ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED

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

#### 1. General information

Arthur's Key Quarter Developments Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 545959. The registered office of the company is Arthur's Quay Centre, Arthur's 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.

#### 2. Accounting policies

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### 2.2 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.

##### 2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

## ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED

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

#### 2. Accounting policies (continued)

##### 2.4 Current and deferred taxation

The tax expense for the 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.

##### 2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value 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.

##### 2.6 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.

##### 2.7 Debtors

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

## ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED

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

#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 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.

##### 2.10 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.

##### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.12 Ordinary share capital

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

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

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom 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.

##### (i) Valuation of investment properties

The company measures its investment properties at fair value, with changes in fair value being recognised in the profit and loss account. The investment properties were valued at open market value on an existing use basis at the balance sheet date by a third party professional advisor. The estimated fair value of investment properties is most sensitive to the market yields on net rental income generated on those properties. See note 8 for the carrying value of investment properties.

## ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED

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

#### 4. Going concern

The directors have considered the appropriateness of preparing the financial statements on a going concern basis given the net current liability position at the balance sheet date. The company's ultimate holding company has provided the company with a letter of support indicating its intention to provide financial support with respect to 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

#### 5. Prior year comparison

Previous year figures have been reclassified, where necessary, so that they conform to those of the current year. Such reclassifications do not affect previously reported net profit or reserves.

#### 6. Employees

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

	2025 No.	2024 No.
Directors	4	4

#### 7. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	153,508	153,425
Interest payable on overdue tax	17,311	-
	<u>170,819</u>	<u>153,425</u>

**ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED**

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

**8. Investment property**

	<b>Freehold investment property €</b>
<b>Valuation</b>	
At 1 May 2024	9,460,116
Additions at cost	277,555
Surplus on revaluation	(487,671)
<b>At 30 April 2025</b>	<b>9,250,000</b>

Freehold investment property is valued on an open market valuation carried out by an independent auctioneer on 27 February 2025.

**9. Debtors**

	<b>2025 €</b>	2024 €
Trade debtors	151,352	144,706
Other debtors	940,040	-
Prepayments	48,933	43,363
Corporation tax	20,224	-
	<b>1,160,549</b>	188,069

All debtors are due within one year.

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

	<b>2025 €</b>	2024 €
Trade creditors	81,214	48,440
Amounts owed to group undertakings	991,720	700,880
Amounts owed to related parties (Note 16)	41,046	56,552
Taxation	71,363	31,988
Accruals	20,576	30,240
Deferred income	211,714	211,218
	<b>1,417,633</b>	1,079,318

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

**ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED**

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

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

	2025 €	2024 €
Loans owed to credit institutions	<u>2,700,201</u>	<u>1,700,201</u>

The bank loan facilities are secured as follows:

- (i) a first legal mortgage over the properties;
- (ii) a limited recourse share charge over all of the issued shares of the borrower;
- (iii) a duty of care agreement in favour of the lender from the managing agents / rent collection agents appointed in respect of the property;
- (iv) such other security that may be required by the lender from time to time.

**12. Deferred taxation**

	2025 €	2024 €
At beginning of year	(577,615)	(427,863)
Charged to other comprehensive income	(152,379)	(149,752)
<b>At end of year</b>	<u><b>(729,994)</b></u>	<u><b>(577,615)</b></u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Section 604A CGT Relief Movement	<u>(729,994)</u>	<u>(577,615)</u>

Provision for deferred taxation arises on timing differences. The company acquired the investment property in 2014 and having held it for at least 4 years, is entitled to avail of the reliefs available under S. 604A Taxes Consolidation Act, 1997. If the company holds the property for more than seven years, a portion of the previously exempt gain would be payable if the gain is realised.

**ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED**

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

**13. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
400 (2024 - 400) Ordinary shares of €1.00 each	<b>400</b>	400
800 (2024 - 800) 'A' Ordinary shares of €1.00 each	<b>800</b>	800
	<b>1,200</b>	1,200
	<b>1,200</b>	1,200

The company's ordinary shares and 'A' ordinary shares rank pari passu save for the following:

The holders of the 'A' ordinary shares:

- (i) Shall not be entitled to receive notice of or to attend or vote at any general meetings save where the business of the meeting pertains to varying the rights of the 'A' ordinary shares.
- (ii) Shall only be entitled to dividends of 1% on the excess of profits over €10 million per annum, on a non-cumulative basis.
- (iii) Shall, on a winding up or other repayment of capital, be entitled on a pari passu basis repayment of the capital paid on such shares.

**14. Capital commitments**

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

**15. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Directors' emoluments	<b>85,200</b>	85,200
	<b>85,200</b>	85,200

**ARTHUR'S KEY QUARTER DEVELOPMENTS LIMITED**

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

**16. 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	<u>41,046</u>	<u>56,552</u>

Michael Tiernan and Maeve Tiernan (directors) are directors and shareholders of Colossus Management Services Limited.

Colossus Management Services Limited levied costs of €152,780 during the financial year (2024: €144,700).

**17. Post balance sheet events**

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

**18. Parent and ultimate parent company**

Ballyclough Investment Holdings Limited's interest in Arthurs Key Quarter Developments Limited consist of 'A' ordinary shares which do not have voting rights attached. This company is a subsidiary of Ballyclough Investment Holdings Limited under Section 7 of the Companies Act 2014.

Tiernan Properties Holdings Unlimited Company's interest in Ballyclough Investment Holding Limited consist of 'A' ordinary shares which do not have voting rights attached. This company is a subsidiary of Tiernan Properties Holdings Unlimited Company under Section 7 of the Companies Act 2014.

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

**19. Approval of financial statements**

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