
QMK OBS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

QMK OBS LIMITED

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QMK OBS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK OBS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 21 January 2026 we reported as auditors of QMK OBS Limited to the directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 6 to 16 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 16 which the directors of QMK OBS 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 the 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 (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report 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 directors for our work, for this report, or for the opinions 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 did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 21 January 2026 we reported as auditors of QMK OBS Limited to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of QMK OBS Limited (the 'Company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that standard.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK OBS LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 December 2024 and of its loss for the year ended;
- have been properly prepared in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 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.

Emphasis of matter

We draw attention to note 3 in the financial statements, which describes the company's financial position. As at the balance sheet date, the company was in a net liability position and had not yet commenced trading. Trading activities only began subsequent to the year-end. These conditions indicate that the company's ability to continue as a going concern is depended on future financial support from the group and successful operations. Our opinion is not modified in respect of this matter.

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 Auditors' 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.

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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK OBS LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion 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 the 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 any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK OBS LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Auditors' 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 Auditors' 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 of the effectiveness of the Company's 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 Auditors' 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 Auditors' 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

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 Auditors' 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."

QMK OBS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF QMK OBS LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Signed by: Christopher Magill F.C.A.

for and on behalf of
Crowe Ireland

Chartered Accountants and Registered Auditors
40 Mespil Road
Dublin 4

21 January 2026

QMK OBS LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible fixed assets	6	20,395,800	9,871,248
		<u>20,395,800</u>	<u>9,871,248</u>
Current assets			
Debtors: amounts falling due within one year	7	603,029	492,249
Cash at bank and in hand		498,149	33,973
		<u>1,101,178</u>	<u>526,222</u>
Creditors: amounts falling due within one year	8	(12,244,160)	(6,185,321)
Net current liabilities		<u>(11,142,982)</u>	<u>(5,659,099)</u>
Total assets less current liabilities		<u>9,252,818</u>	<u>4,212,149</u>
Creditors: amounts falling due after more than one year	9	(13,265,606)	(6,152,470)
Net liabilities		<u>(4,012,788)</u>	<u>(1,940,321)</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(4,012,888)	(1,940,421)
Shareholders' funds		<u>(4,012,788)</u>	<u>(1,940,321)</u>

QMK OBS LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024**

We, as directors of QMK OBS 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.

These financial statements have been prepared in accordance with the small companies regime.

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

James Brodie
Director

Pierre Hardy
Director

Date: 31 December 2025

Date: 2 January 2026

The notes on pages 9 to 16 form part of these financial statements.

QMK OBS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	100	(1,940,421)	(1,940,321)
Comprehensive income for the year			
Loss for the year	-	(2,072,467)	(2,072,467)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(2,072,467)	(2,072,467)
Total transactions with owners	-	-	-
At 31 December 2024	100	(4,012,888)	(4,012,788)

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 October 2022	100	(468,730)	(468,630)
Comprehensive income for the period			
Loss for the period	-	(1,471,691)	(1,471,691)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(1,471,691)	(1,471,691)
Total transactions with owners	-	-	-
At 31 December 2023	100	(1,940,421)	(1,940,321)

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

QMK OBS Limited is a limited liability company incorporated and tax resident in the Republic of Ireland with a registered office at 40 Mespil Road, Dublin 4. The company's registered number is 657448.

The principal activity of the company is the provision of accommodation and allied hotel services.

The significant accounting policies adopted by the company and applied consistently in the preparation of the financial statements are shown below.

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 requirements of the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss over the loan term.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 balance sheet 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 balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the revaluation model are stated at fair value less accumulated depreciation and any accumulated impairment losses. The fair value of land and buildings were determined from market-based evidence by appraisal that is undertaken by professionally qualified valuer. The decrease or increase in carrying amounts of the assets as a result of revaluation are recognised in other comprehensive income.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Revaluation gains/losses are recognised in the Profit and loss account

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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 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 balance sheet 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.

2.8 Debtors

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

2.9 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.

2.10 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.

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Going concern

At the balance sheet date, the company had net liabilities of €4,012,788 and this may indicate an uncertainty relating to going concern. The directors note that at the balance sheet date the short term creditors included intercompany debt of €10.8m and the long term creditors include the finance facilities amounting to €13.3m. The group has confirmed its ongoing financial support for the company and its intention to assist in meeting short-term liabilities as they fall due. Subsequent to the balance sheet date, the company completed its development of the hotel and commenced providing accomodation services. The directors have considered the financial position of the company and the wider group, it's cash flows, liquidity position and borrowing facilities, alongside the principal risks and how they may impact going concern. In considering these areas, the directors have concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

4. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2024	2023
	€	€
Exchange differences	12,483	5,490

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

6. Tangible fixed assets

	Land and Buildings €	Fixtures & fittings €	Total €
Cost or valuation			
At 1 January 2024	9,849,977	21,271	9,871,248
Additions	12,072,567	247,068	12,319,635
Revaluations	(1,795,083)	-	(1,795,083)
At 31 December 2024	20,127,461	268,339	20,395,800
Net book value			
At 31 December 2024	20,127,461	268,339	20,395,800
At 31 December 2023	9,849,977	21,271	9,871,248

The directors have based the revaluation on an independent valuation by CBRE on 31 December 2024.

QMK OBS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Debtors

	2024	2023
	€	€
Amounts owed by related parties (note 11)	2,851	173
Other debtors	290,615	208,903
Prepayments	309,563	283,173
	<u>603,029</u>	<u>492,249</u>

8. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	123,760	50,443
Amounts owed to related parties (note 11)	483	-
Amounts owed to group undertakings (note 11)	10,819,081	5,519,081
Accruals	1,255,056	615,797
Deferred income	45,780	-
	<u>12,244,160</u>	<u>6,185,321</u>

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

	2024	2023
	€	€
Loans owed to credit institutions (Note 10)	13,265,606	6,152,470
	<u>13,265,606</u>	<u>6,152,470</u>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Loans

Analysis of the maturity of loans is given below:

	2024	2023
	€	€
Amounts falling due 2-5 years		
Bank loans	13,265,606	6,152,470
	<u>13,265,606</u>	<u>6,152,470</u>

The bank loan is secured by way of fixed charge over the freehold and leasehold property together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon.

11. Related party transactions

In accordance with Section 33.1A of FRS 102 the group has availed of an exemption from disclosing transactions between group companies on the basis all parties to the transactions were wholly owned members of the group.

At the beginning of the year, the company was owed €173 from entities related by commonality of directors and ownership. During the year, the company made purchases of €4,099, made repayments of €4,099 and received credit notes of €2,679. At the end of the year, the company was owed €2,851 by such entities. This amount is interest free and repayable on demand.

During the year, the company made purchases of €483 from entities related by commonality of directors and ownership. At the end of the year, the company owed €483 to such entities. The amount is interest free and repayable on demand.

12. Post balance sheet events

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

13. Controlling party

No single person or persons acting in concert exercise control over the company. The company is a 100% subsidiary of Raag OBS Limited which itself is a 100% subsidiary of Raag Hotels Limited. The ultimate controlling company is European Property Investors Special Opportunities 6 SCSp-SICAV--SIF, the registered office is 4, Rue du fort Wallis, Luxembourg.

14. Accounting period

The accounting period is from 1 January 2024 to 31 December 2024, while the comparative figures relate to the period from 1 October 2022 to 31 December 2023.