

Company registration number: 421110

Tralcen Ltd

Abridged financial statements

for the financial year ended 31 May 2025

Tralcen Ltd

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Tralcen Ltd

Directors and other information

Directors	Dick Boyle Ingrid Boyle Richard Boyle
Secretary	Ingrid Boyle
Company number	421110
Registered office	The Grand Hotel Denny Street Tralee Co. Kerry
Business address	The Grand Hotel Denny Street, Tralee, Co. Kerry
Auditor	David Nolan & Co. 3, Bridge Lane Tralee Co. Kerry
Bankers	Allied Irish Bank, p.l.c. Castle Street, Tralee, Co. Kerry Bank of Ireland Castle Street, Tralee, Co. Kerry
Solicitors	Bailys solicitors Church Street, Tralee, Co. Kerry.

Tralcen Ltd

Directors responsibilities statement

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

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:

Richard Boyle
Director

Ingrid Boyle
Director

Date: 23 February 2026

Date: 23 February 2026

**Independent auditor's special report to Tralcen Ltd
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 May 2025 on pages 6 to 12, which the directors of Tralcen Ltd propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

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

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

Basis of opinion

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

Opinion

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

On 23 February 2026 we reported, as auditor of Tralcen Ltd, to the members on the company's financial statements for the year ended 31 May 2025 to be laid before its Annual General Meeting and our report was as follows:

"Independent auditor's report to the members of Tralcen Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tralcen Ltd for the year ended 31 May 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The relevant financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard.

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 May 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard, issued by the UK's Financial Reporting Council; and

**Independent auditor's special report to Tralcen Ltd
pursuant to section 356 of the Companies Act 2014 (continued)**

- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Basis of 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 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.

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 preparation of the financial statements is appropriate.

Based on the work that 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 the report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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

**Independent auditor's special report to Tralcen Ltd
pursuant to section 356 of the Companies Act 2014 (continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA'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 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.

David Nolan
For and on behalf of
David Nolan & Co.
Chartered Accountants
Statutory Audit Firm
3, Bridge Lane
Tralee
Co. Kerry

Date:23 February 2026

Tralcen Ltd

Balance sheet
As at 31 May 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Financial assets	5	8,025,000		8,025,000	
			8,025,000		8,025,000
Current assets					
Debtors	6	17,455		-	
Cash at bank and in hand		31,703		77,821	
		49,158		77,821	
Creditors: amounts falling due within one year	7	(1,812,887)		(1,828,989)	
Net current liabilities			(1,763,729)		(1,751,168)
Total assets less current liabilities			6,261,271		6,273,832
Creditors: amounts falling due after more than one year	8		(60,000)		(116,022)
Net assets			6,201,271		6,157,810
Capital and reserves					
Called up share capital presented as equity			12,000		12,000
Share premium account			5,565,000		5,565,000
Profit and loss account			624,271		580,810
Shareholders funds			6,201,271		6,157,810

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Tralcen Ltd state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 23 February 2026 and signed on behalf of the board by:

Ingrid Boyle
Director

Richard Boyle
Director

The notes on pages 7 to 12 form part of these abridged financial statements.

Tralcen Ltd

Notes to the abridged financial statements Financial year ended 31 May 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is The Grand Hotel, Denny Street, Tralee, Co. Kerry.

The company is the holding company of Tralee Shopping Centre (2004) Ltd and its principal activity is to invest in long term investments for capital appreciation. In the opinion of the directors the main risk the company faces is that its investment in its subsidiary or investment property or both would fall in value due to economic circumstances. The company is under the control of the directors and their families.

The company registration number is: 421110.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The company has taken advantage of the exemption in FRS 102 from the requirement to produce a cashflow statement because it is a small company.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Rental income is recognised in line with the rental agreements in place during the year.

Taxation

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

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

Investment property

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

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

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

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

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Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Ordinary Share Capital

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

Unlisted Investments

The company holds an investment in the unlisted non-puttable equity shares of a group company. This investment is measured at cost less impairment.

Investment Property

The company holds an investment property. This investment is initially recorded at cost plus transaction costs. Thereafter these are valued at fair value of the investment property at the reporting date.

Cash and cash equivalents

Cash consists of current accounts in financial institutions.

4. Profit before tax

Profit is stated after charging/(crediting):

	2025	2024
	€	€
Fair value adjustments to investment property	-	(200,000)
	<u> </u>	<u> </u>

5. Financial assets

	Shares in group undertakings	Investment Property	Total
	€	€	€
Cost			
At 1 June 2024 and 31 May 2025	5,625,000	2,400,000	8,025,000
	<u> </u>	<u> </u>	<u> </u>
Provision for diminution in value			
At 1 June 2024 and 31 May 2025	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 May 2025	5,625,000	2,400,000	8,025,000
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	5,625,000	2,400,000	8,025,000
	<u> </u>	<u> </u>	<u> </u>

The investment property of the company has been revalued to its fair value based on discussions with external estate agents, Colliers International. The Directors believe that the current fair value is correct for inclusion in the financial statements.

Other financial assets are carried at cost less any provision for impairment in value.

Tralcen Ltd

Notes to the abridged financial statements (continued)
Financial year ended 31 May 2025

6. Debtors

	2025	2024
	€	€
Trade debtors	11,275	-
Other debtors	6,180	-
	<u>17,455</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	58,885	93,709
Payments received on account	14,350	29,725
Amounts owed to group undertakings	1,675,374	1,675,374
Other creditors including tax and social insurance	58,354	24,257
Accruals	5,924	5,924
	<u>1,812,887</u>	<u>1,828,989</u>

Interest at market related rates is payable on bank loans and a variable rate on overdrafts.

Trade and other creditors are payable at various dates in the three months from the invoice date and in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

8. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	-	56,022
Called up share capital presented as a liability	60,000	60,000
	<u>60,000</u>	<u>116,022</u>

9. Details of creditors

The company has creditors relating to more than one item in the balance sheet as follows:

Amounts due to credit institutions	2025	2024
	€	€
Creditors: amounts falling due within one year	58,885	93,709
Creditors: amounts falling due after more than one year	-	56,022
	<u>58,885</u>	<u>149,731</u>

Tralcen Ltd

Notes to the abridged financial statements (continued)
Financial year ended 31 May 2025

10. Details of indebtedness

Included in the above is an amount of €58,855 (2024 - €149,731) in respect of liabilities payable or repayable by instalments.

Security

The Bank of Ireland holds a deed of mortgage and charge over the company's investment property at 2 Church rd. Malahide, Co. Dublin, as security against loans advanced.

11. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	580,810	296,886
Profit for the financial year	43,461	283,924
At the end of the financial year	<u>624,271</u>	<u>580,810</u>

12. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	-	-
Amounts paid to the company during the financial year	(56,000)	-
At the end of the financial year	<u>(56,000)</u>	<u>-</u>

Disclosure for each director or other person is as follows:

Ms. Ingrid Boyle

	2025	2024
	€	€
At the start of the financial year	-	-
Amounts paid to the company during the year	(56,000)	-
At the end of the financial year	<u>(56,000)</u>	<u>-</u>

Tralcen Ltd

Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

13. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Tralee Shopping Centre (2004) Ltd	-	-	(1,675,374)	(1,675,374)

See also note 5.

14. Events after the end of the reporting period

A reorganisation of the group was agreed on 1st June 2021. The reorganisation will take the form of a partition of a family trading company whereby the current activities of the group will be de-merged. This process is ongoing and should reach a conclusion in the near future.

15. Ethical standards

As a small entity under the provisions of the APB in relation to Ethical Standards, we engage our auditor to provide basic tax compliance and accounts preparation.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23 February 2026.