

T.C.E. MANAGEMENT CP LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

T.C.E. MANAGEMENT CP LIMITED

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T.C.E. MANAGEMENT CP LIMITED

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

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	177,859	96,789
		177,859	96,789
Current assets			
Debtors: amounts falling due within one year	6	436,685	490,381
Cash at bank and in hand		108,230	206,001
		544,915	696,382
Creditors: amounts falling due within one year	7	(517,430)	(1,152,552)
Net current assets/(liabilities)		27,485	(456,170)
Total assets less current liabilities		205,344	(359,381)
Creditors: amounts falling due after more than one year	8	(57,865)	(77,159)
Net assets/(liabilities)		147,479	(436,540)
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		147,379	(436,640)
Shareholders' funds		147,479	(436,540)

We, as directors of T.C.E. Management CP 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: 19 June 2025

Date: 19 June 2025

The notes on pages 3 to 8 form part of these financial statements.

T.C.E. MANAGEMENT CP LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2023	100	(391,657)	(391,557)
Loss for the year	-	(44,983)	(44,983)
At 1 May 2024	100	(436,640)	(436,540)
Profit for the year	-	584,019	584,019
At 30 April 2025	100	147,379	147,479

The notes on pages 3 to 8 form part of these financial statements.

T.C.E. MANAGEMENT CP LIMITED

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

1. General information

T.C.E. Management CP Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 527238. The registered office of the company is Arthurs Quay House, Arthurs 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 for presentation purposes.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

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 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:

Fixtures and fittings	-	20%	Straight Line
Equipment	-	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.

T.C.E. MANAGEMENT CP LIMITED

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

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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 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.

2.9 Ordinary share capital

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

T.C.E. MANAGEMENT CP LIMITED

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

3. Going concern

The directors have considered the appropriateness of preparing the financial statements on a going concern basis given the negative reserve position of the company in prior years. The company's ultimate holding company has previously provided the company with a Letter of Support indicating its intention to provide financial support in respect of seeking 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 the prior year financial statements. The directors are of the opinion that this support is no longer required.

The company's forecasts and projections for the next two years , taking account of reasonably possible changes in trading performance show that the company should have adequate resources to pay it's liabilities as they fall due. 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

4. Employees

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

	2025	2024
	No.	No.
Directors	3	3

T.C.E. MANAGEMENT CP LIMITED

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

5. Tangible fixed assets

	Fixtures and fittings €	Equipment €	Total €
Cost or valuation			
At 1 May 2024	-	109,573	109,573
Additions	102,984	-	102,984
	<hr/>	<hr/>	<hr/>
At 30 April 2025	102,984	109,573	212,557
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2024	-	12,784	12,784
Charge for the year	-	21,914	21,914
	<hr/>	<hr/>	<hr/>
At 30 April 2025	-	34,698	34,698
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2025	102,984	74,875	177,859
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2024	-	96,789	96,789
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Debtors

	2025 €	2024 €
Trade debtors	8,324	2,500
Amounts owed by group undertakings	337,685	389,413
Prepayments	90,676	98,468
	<hr/>	<hr/>
	436,685	490,381
	<hr/> <hr/>	<hr/> <hr/>

All debtors are due within one year.

T.C.E. MANAGEMENT CP LIMITED

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

7. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	99,723	93,687
Amounts owed to related parties	79,172	111,883
Taxation	13,758	11,718
Obligations under finance lease and hire purchase contracts	19,295	17,413
Accruals	271,455	886,208
Deferred income	34,027	31,643
	517,430	1,152,552
	517,430	1,152,552

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

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

	2025	2024
	€	€
Net obligations under finance leases	57,865	77,159
	57,865	77,159

Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2025	2024
	€	€
Within 1 year	19,295	17,413
Between 1-2 yrs	21,381	19,295
Between 2-5 yrs	36,484	57,864
	77,160	94,572
	77,160	94,572

9. Capital commitments

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

10. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

T.C.E. MANAGEMENT CP LIMITED

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

The following amounts are owed (to) / from related parties at the financial year-end:

	2025 €	2024 €
Tiernan Properties Holdings Unlimited Company	337,685	-
Colossus Management Services Limited	<u>(79,172)</u>	<u>(111,883)</u>

Michael Tiernan, a director, is a director and shareholder of both Tiernan Properties Holdings Unlimited Company and Colossus Management Services Limited.

Mark Tiernan, a director, is a shareholder of Tiernan Properties Holdings Unlimited Company.

Colossus Management Services Limited levied costs of €148,593 (2024: €188,153) during the financial year.

11. Ultimate parent company

The company's ultimate parent undertaking is Tiernan Properties Holdings Unlimited Company, a company registered in Ireland.

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

12. Post balance sheet events

The company entered into a lease agreement after the year end in order to finance a portion of the current year fixed asset additions.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 19 June 2025