

Company registration number: 594626

Ballymore Asset Developments Limited
Financial statements
for the financial year ended 31 March 2025

Ballymore Asset Developments Limited

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Ballymore Asset Developments Limited

Directors and other information

Directors	Patrick Dalton Patrick Phelan Sean Mulryan
Secretary	Patrick Phelan
Company number	594626
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Solicitors	Gore and Grimes Cavendish House Smithfield Dublin 7 Arthur Cox Ten Earlsfort Terrace Dublin 2

Ballymore Asset Developments Limited

Directors report

The directors present their annual report and the audited financial statements of Ballymore Asset Developments Limited ("the company") for the financial year ended 31 March 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Patrick Dalton
Patrick Phelan
Sean Mulryan

In accordance with the company's Constitution the directors are not required to retire by rotation.

Principal activities

The principal activity of the company is property development and investment.

Principal risks and uncertainties

Economic risk

The following represent the primary economic risks to the company:

- The risk relating to a lack of availability of finance having an adverse impact on its business. This risk has been mitigated by Ballymore Asset Developments Limited's parent company having a 5-year corporate facility with AIB.
- The risk relating to increases in interest rates.
- The risk of increases in development and operating costs impacting adversely on competitiveness of the company. Increases in the various global price indices for building and construction materials have moderated in the past year.
- The impact of planning decisions on the company's assets.

These risks are managed by due consideration of the interest rate environment, business planning, strict cost control and management of planning applications.

Ballymore Asset Developments Limited

Directors report (continued)

Principal risks and uncertainties (continued)

Market risk

The company is engaged in residential property development and investment. There is a shortage of housing in the Irish market and funding for the purchase of new homes is subject to Central Bank regulations on mortgage lending. Demand for new homes is supported by the Help to Buy and shared equity schemes which are key elements of the Irish government's housing strategy. The company is also subject to the wider economic challenges facing the Irish economy. Current projections are for the Irish economy to continue to grow in the coming year. Subject to the resolution of the current global challenges, the prognosis for the Irish economy continues to be positive.

The directors manage market risk through careful attention to residential and commercial property markets and through appropriate business planning and pricing. In particular, the company carefully monitors KPIs such as forward sales compared with construction commitments so that we can react decisively in the event of a future downturn in the Irish or global economy and ensuring that we don't have a material overhang of unsold stock at any time.

Results

The results of the company for the financial year are set out in the statement of comprehensive income on page 9 and in the related notes.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend (2024: €nil).

Post balance sheet events

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

Political and charitable donations

The company made no political or charitable donations during the financial year (2024: €nil).

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or group companies other than: at 31 March 2025, Mr. S Mulryan held 11,780 ordinary shares at €1 each and 1,036 growth shares at €1 each in Eglinford Ireland Developments Limited (2024 : Eglinford 2 Unlimited Company 11,780 ordinary shares at €1 each).

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at One Royal Canal House, Royal Canal Park, Dublin 15.

Relevant audit information

The directors believe that they have taken all the steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

Ballymore Asset Developments Limited

Directors report (continued)

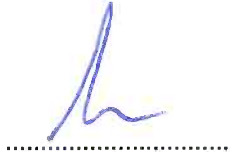
Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



.....
Patrick Dalton
Director



.....
Patrick Phelan
Director

12 September 2025

Ballymore Asset Developments Limited

Statement of directors' responsibilities in respect of the directors' report and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, including Section 1A.

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 and of its profit or loss for that financial year.

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 applicable Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They also responsible for such internal controls as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.



Patrick Dalton
Director



Patrick Phelan
Director

12 September 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Ballymore Asset Developments Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymore Asset Developments Limited ("the company") for the financial year ended 31 March 2025 set out on pages 9 to 19, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes, including a summary of significant accounting policies set out in note 1. The 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*, including its Section 1A.

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 March 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information presented in the Annual Report, together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon does not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the members of Ballymore Asset Developments Limited (continued)
Report on the audit of the financial statements (continued)

Other Information (continued)

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

- we have not identified material misstatements in the directors' report;
- 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.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend 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 is provided on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



Independent auditor's report to the members of Ballymore Asset Developments Limited (continued)
Respective responsibilities and restrictions on use (continued)

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Tom McEvoy'. The signature is written in a cursive style with a large 'M' and 'E'.

Tom McEvoy
For and on behalf of
KPMG
Chartered Accountants, and Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

26 September 2025

Ballymore Asset Developments Limited

**Statement of comprehensive income
Financial year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	2	4,250	6,021
Cost of sales		-	-
Gross profit		4,250	6,021
Administrative expenses		(32,760)	(9,556)
Operating loss	3	(28,510)	(3,535)
Interest payable and similar expenses	5	(910,472)	(213,000)
Loss before taxation		(938,982)	(216,535)
Tax on loss	6	6,165	(326)
Loss for the financial year		(932,817)	(216,861)

All the activities of the company are from continuing operations.

The company has no other comprehensive income in the financial year or the previous financial year and therefore, no comprehensive income is provided.

The notes on pages 12 to 19 form part of these financial statements.

Ballymore Asset Developments Limited

**Statement of financial position
As at 31 March 2025**

	Note	2025 €	2025 €	2024 €	2024 €
Current assets					
Stocks	7	16,604,681		12,995,681	
Debtors	8	2,310		607,177	
Cash at bank and in hand	9	10,452		13,421	
		<u>16,617,443</u>		<u>13,616,279</u>	
Creditors: amounts falling due within one year					
	10	<u>(6,585,540)</u>		<u>(6,562,031)</u>	
Net current assets		10,031,903		7,054,248	
Total assets less current liabilities		10,031,903		7,054,248	
Creditors: amounts falling due after more than one year					
	11	<u>(3,148,472)</u>		<u>(6,280,398)</u>	
Net assets		<u>6,883,431</u>		<u>773,850</u>	
Capital and reserves					
Called up share capital presented as equity	13	7,052,398		10,000	
Capital reserve		-		762,000	
Profit and loss account		<u>(168,967)</u>		<u>1,850</u>	
Shareholders funds		<u>6,883,431</u>		<u>773,850</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board



Patrick Dalton
Director



Patrick Phelan
Director

12 September 2025

The notes on pages 12 to 19 form part of these financial statements.

Ballymore Asset Developments Limited

**Statement of changes in equity
Financial year ended 31 March 2025**

	Called up share capital	Capital reserve	Profit and loss account	Total
	€	€	€	€
At 1 April 2023	10,000	975,000	5,711	990,711
Loss for the financial year	-	-	(216,861)	(216,861)
Total comprehensive loss for the financial year	-	-	(216,861)	(216,861)
Transactions recorded directly in equity:				
Zero coupon loan discount unwound in the year	-	(213,000)	213,000	-
At 31 March 2024 and 1 April 2024	10,000	762,000	1,850	773,850
Loss for the financial year	-	-	(932,817)	(932,817)
Total comprehensive loss for the financial year	-	-	(932,817)	(932,817)
Transactions recorded directly in equity:				
Zero coupon loan discount unwound in the year	-	(762,000)	762,000	-
Investments by and distributions to owners				
Issue of shares	7,042,398	-	-	7,042,398
At 31 March 2025	7,052,398	-	(168,967)	6,883,431

Ballymore Asset Developments Limited

Notes to the financial statements Financial year ended 31 March 2025

1. Accounting policies

Ballymore Asset Developments Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 594626 and registered address is One Royal Canal House, Royal Canal Park, Dublin 15.

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

The financial statements have been prepared on the historical cost basis.

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

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

1.1. Going concern

The company is a member of the group headed at 31 March 2025 by Eglinford Ireland Developments Limited, a company incorporated in Jersey. The financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The company is dependent on funds provided to it by its parent and a fellow group company. Both companies have confirmed that they will make available such funds as are needed by the company and in particular will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors have concluded that this will enable the company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

1.2. Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current period. Current tax is the amount of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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.

Ballymore Asset Developments Limited

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

1. Accounting policies (continued)

1.3. 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

1.4. Stocks

Development properties

Development properties are properties acquired for future development and properties on which only initial planning and development work has commenced. These are stated at the lower of cost and net realisable value. Cost comprises purchase price and development costs. Net realisable value is defined as the estimated sales proceeds from completed developments less all further costs to completion and selling costs, as estimated by the directors.

1.5. Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.6. Zero coupon loan notes

Zero coupon loan notes are recorded at their fair value. Fair value is calculated by discounting the nominal value of the loan note over the appropriate period, using an appropriate discount rate. The discount rate used is based on the rate implicit in open market transactions in respect of similar instruments. Any difference between the fair value and the nominal value is initially recorded as a reduction in unrealised capital reserves. This difference is then unwound in order to give a constant rate of interest over the life of the loan note. Interest credited to the statement of comprehensive income each year is offset by a matching movement between the unrealised capital reserve and revenue reserves.

1.7. Cash flow statement

As the company qualifies as a small company, it has availed of the exemption available from preparing a cash flow statement.

Ballymore Asset Developments Limited
Notes to the financial statements (continued)
Financial year ended 31 March 2025

2. Turnover

Turnover arises from:

	2025	2024
	€	€
Rental Income	4,250	6,021
	<u>4,250</u>	<u>6,021</u>

All turnover arises from activities undertaken wholly within Ireland.

3. Statutory and other information

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Fees payable for the audit of the financial statements	-	7,200
	<u>-</u>	<u>7,200</u>

The audit fee was borne by another group company in the year ended 31 March 2025.

	2025	2024
	€	€
Directors' remuneration	10,000	3,000
	<u>10,000</u>	<u>3,000</u>

The above amounts are an estimated allocation of the emoluments paid or payable to those individuals in relation to their group wide executive management role. The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, and is an allocation rather than amounts charged to the company.

4. Staff costs

The company had no employees during the financial year (2024: none).

5. Interest payable and similar expenses

	2025	2024
	€	€
Interest payable on loan from group undertaking	147,861	-
Zero coupon loan discount unwound (note 11)	762,000	213,000
Other finance expenses	611	-
	<u>910,472</u>	<u>213,000</u>

Ballymore Asset Developments Limited

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

6. Tax on loss

Major components of tax income/expense

	2025	2024
	€	€
Current tax:		
Corporation tax	-	326
Deferred tax:		
Deferred tax income	(6,165)	-
Tax on loss on ordinary activities	<u>(6,165)</u>	<u>326</u>

Reconciliation of tax income/expense

The tax assessed on the loss for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%).

	2025	2024
	€	€
<i>Tax reconciliation</i>		
Loss on ordinary activities before taxation	<u>(938,982)</u>	<u>(216,535)</u>
Current tax in ireland of 12.5%	(117,373)	(27,067)
Effect of expenses not deductible for tax purposes	95,330	26,705
Amounts taxable/deductible at different rates	466	-
Movement in unrecognised timing differences	15,412	-
Income taxable at a higher rate	-	688
Tax on loss on ordinary activities	<u>(6,165)</u>	<u>326</u>

Factors affecting future tax expense

At 31 March 2025 there is an unrecognised deferred tax asset of €21,700 (2024 : €124) in respect of unutilised tax losses.

7. Stocks

	2025	2024
	€	€
Development properties	<u>16,604,681</u>	<u>12,995,681</u>

Each year the director's review the carrying value of the company's stock in the context of current market conditions. As part of this review, the directors appraise the eventual financial outcome on each stock item and consider the various risks associated with development including planning risk and construction risk. They also examine the prudence of the assumptions underlying an appraisal including the timeline and future attributable costs to complete and the eventual proceeds the company can expect to receive from the sale of the stock. On this basis, during the current year the directors have not provided for an impairment in the carrying value of the company's stock (2024: €nil). The directors have considered the appropriateness of the carrying value of stock and are satisfied it is being held at the lower of cost and net realisable value.

Ballymore Asset Developments Limited

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

8. Debtors	2025	2024
	€	€
Other debtors	326	605,000
Prepayments	213	407
Accrued income	1,771	1,770
	<u>2,310</u>	<u>607,177</u>
9. Cash and cash equivalents	2025	2024
	€	€
Cash at bank and in hand	10,452	13,421
	<u>10,452</u>	<u>13,421</u>
10. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to group undertakings (a)	6,585,540	6,555,540
Tax and social insurance:		
Corporation tax	-	326
Deferred tax liability	-	6,165
	<u>6,585,540</u>	<u>6,562,031</u>

(a) Amounts owed to group undertakings are interest free, unsecured and subordinate to an amount owing to AIB plc by the group.

Ballymore Asset Developments Limited

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

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

	2025	2024
	€	€
Amounts owed to group undertakings (a) and (b)	3,148,472	6,280,398
	<u>3,148,472</u>	<u>6,280,398</u>

Zero coupon loan notes

In previous years, balances owed by the company to a fellow group company were converted to an interest free loan repayable of 25 July 2027. During the year, amounts previously owed by the company were novated to another fellow group company. Subsequently, the company issued 7,042,398 shares at €1 each in exchange for settlement of the debt.

(a) Zero coupon loans are as follows:

	2025	2024
	€	€
Principal		
At beginning of year	7,042,398	7,042,398
Novation of loan notes	(7,042,398)	
At end of year	<u>-</u>	<u>7,042,398</u>
Discount		
At beginning of year	(762,000)	(975,000)
Discount unwound in current year	762,000	213,000
At end of year	<u>-</u>	<u>(762,000)</u>
Zero coupon loan notes balance at year end	<u>-</u>	<u>6,280,398</u>

	2025	2024
	€	€
(b) Interest bearing loan		
Amounts owing to group undertaking	3,148,472	-
	<u>3,148,472</u>	<u>-</u>

The balance owed by the company at is due to Benhol Limited. The loan bears interest at a rate of 0.25% higher than the interest rate charged by AIB plc on its loan to Benhol Limited and is repayable on 25 April 2027. The loan is secured by a fixed and floating charge over the present and future property assets of the company in favour of AIB plc. This loan is subject to the terms of a Subordination Agreement.

Ballymore Asset Developments Limited

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

12. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Other debtors	-	605,000
Cash at bank and in hand	10,452	13,421
	<u>10,452</u>	<u>618,421</u>
 Financial liabilities measured at amortised cost		
Amounts owed to group undertakings	9,734,012	12,835,938
	<u>9,734,012</u>	<u>12,835,938</u>

13. Share capital

Authorised share capital

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	7,052,398	7,052,398	100,000	100,000
	<u>7,052,398</u>	<u>7,052,398</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2025	2025	2024	2024
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	7,052,398	7,052,398	10,000	10,000
	<u>7,052,398</u>	<u>7,052,398</u>	<u>10,000</u>	<u>10,000</u>

The company issued share capital increased in the year to 7,052,398 shares at €1 each. 7,042,398 ordinary shares of €1 each were issued at par to a fellow group undertaking in exchange for full settlement of the debt to that company.

14. Commitment and contingencies

The group loans with AIB are secured by a fixed and floating charge over assets of the company.

15. Post balance sheet events

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

Ballymore Asset Developments Limited

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

16. Controlling party

The company is a wholly owned subsidiary of Benhol Limited, a company incorporated in Jersey. With effect from 21 May 2024, the company's ultimate parent became Eglinford Ireland Developments Limited, a company incorporated in Jersey. The smallest group in which the results of the company are consolidated is that headed by Benhol Limited. The largest group in which the results of the company are consolidated is that headed by Eglinford Ireland Developments Limited. The company was controlled throughout the year by Mr S Mulryan.

Related party transactions

The company has availed of the exemption available in FRS 102 section 33, Related Party Disclosures, from disclosing transactions and balances with Eglinford Ireland Developments Limited and its subsidiary companies.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 12 September 2025.