

T.C.E. MANAGEMENT LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

T.C.E. MANAGEMENT LIMITED

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T.C.E. MANAGEMENT LIMITED

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

	Note	2025 €	2024 €
Fixed assets			
Financial assets	8	6,620	6,620
		<u>6,620</u>	<u>6,620</u>
Current assets			
Debtors: amounts falling due within one year	9	505,335	449,264
Cash at bank and in hand		32,192	20,091
		<u>537,527</u>	<u>469,355</u>
Creditors: amounts falling due within one year	10	(783,637)	(715,601)
Net current liabilities		(246,110)	(246,246)
Total assets less current liabilities		(239,490)	(239,626)
Net liabilities		(239,490)	(239,626)
Capital and reserves			
Called up share capital presented as equity		25,000	25,000
Capital redemption reserve		395	395
Profit and loss account		(264,885)	(265,021)
Shareholders' funds		(239,490)	(239,626)

We, as directors of T.C.E. Management Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Michael Tiernan
Director

Mark Tiernan
Director

Date: 27 January 2026

Date: 27 January 2026

The notes on pages 3 to 10 form part of these financial statements.

T.C.E. MANAGEMENT LIMITED

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

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2023	25,000	395	(272,717)	(247,322)
Profit for the year	-	-	7,696	7,696
At 1 May 2024	25,000	395	(265,021)	(239,626)
Profit for the year	-	-	136	136
At 30 April 2025	25,000	395	(264,885)	(239,490)

The notes on pages 3 to 10 form part of these financial statements.

T.C.E. MANAGEMENT LIMITED

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

1. General information

T.C.E. Management Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 82813. The registered office of the company is Arthur's Quay Centre, 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. These financial statements are individual entity financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is derived from the provision of services falling within the company's ordinary activities, after adeduction of discounts and value added tax. For T.C.E. Management Limited, revenue is derived from property letting and the provision of management services to other group companies.

2.3 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.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

T.C.E. MANAGEMENT LIMITED

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

2. Accounting policies (continued)

2.5 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:

Short-term leasehold property	-	20%
Office equipment	-	10%

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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

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

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

2. Accounting policies (continued)

2.10 Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other debtors, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

2.11 Consolidation

The company has availed of the exemption available under Section 297 of the Companies Act from the preparation of consolidated financial statements.

2.12 Ordinary share capital

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

3. Going concern

The directors have considered the appropriateness of preparing the financial statements on a going concern basis given the net liability and net current liability position at the balance sheet date. The company's ultimate holding company has provided the company with a Letter of Support indicating its intention to provide financial support in respect of repayments of amounts due to group companies together with further advances as may be required, for a period of 12 months from the date of approval of these financial statements.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance show that the company should have reasonable headroom with this level of support. After making enquiries and based on all available information including cashflow projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

T.C.E. MANAGEMENT LIMITED

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

4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation - office equipment	-	1,045
	-	1,045

5. Employees

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

	2025	2024
	No.	No.
Director	9	9
Employee	5	4
	14	13

6. Intangible assets

	Computer software
	€
Cost	
At 1 May 2024	55,001
At 30 April 2025	55,001
Amortisation	
At 1 May 2024	55,001
At 30 April 2025	55,001
Net book value	
At 30 April 2025	-
At 30 April 2024	-

T.C.E. MANAGEMENT LIMITED

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

7. Tangible fixed assets

	Short-term leasehold property €	Office equipment €	Total €
Cost or valuation			
At 1 May 2024	119,264	64,821	184,085
At 30 April 2025	119,264	64,821	184,085
Depreciation			
At 1 May 2024	119,264	64,821	184,085
At 30 April 2025	119,264	64,821	184,085
Net book value			
At 30 April 2025	-	-	-
At 30 April 2024	-	-	-

8. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	6,620
At 30 April 2025	6,620

T.C.E. MANAGEMENT LIMITED

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

8. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Babette Limited	Arthur's Quay Centre, Arthurs Quay, Limerick	Property development	Ordinary	100%
TCorp Properties Limited	Arthur's Quay Centre, Arthurs Quay, Limerick	Property development and rental	Ordinary	100%

The aggregate of the share capital and reserves as at 30 April 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Profit/(Loss) €
Babette Limited	(404,289)
TCorp Properties Limited	(4,957,917)

The above investments are measured at cost.

9. Debtors

	2025	2024
	€	€
Trade debtors	534	1,651
Amounts owed by group undertakings	464,238	407,521
Amounts owed by related parties (Note 14)	32,137	32,012
Directors loan account (Note 12)	715	-
Prepayments	7,500	8,080
Corporation tax	211	-
	505,335	449,264

All debtors are due within one year.

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

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	44,259	9,151
Amounts owed to group companies	540,527	533,385
Amounts owed to related parties (Note 14)	1,895	1,467
Corporation tax	-	891
Taxation	94,580	69,030
Other creditors	1,361	2,222
Accruals	82,082	81,912
Deferred income	18,933	17,543
	783,637	715,601

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

11. Capital commitments

The company had no material capital commitments at the financial year-end.

12. Directors' remuneration and transactions

	2025 €	2024 €
Directors' emoluments	169,329	245,663
Company contributions to defined contribution pension schemes	41,494	37,331
	210,823	282,994

The following amounts are repayable by the directors:

	2025 €	2024 €
Michael Tiernan	687	-

13. Post balance sheet events

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

T.C.E. MANAGEMENT LIMITED

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

14. Related party transactions

The company has availed of the exemption contained in FRS 102 Section 1A in relation to the disclosure of transactions with group companies.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable / (payable) at the financial year-end:

	2025	2024
	€	€
Tiernan Properties (Limerick) Limited	32,137	32,012
Colossus Management Services Limited	(1,895)	(1,467)
	<u>30,242</u>	<u>30,545</u>

Mark Tiernan, director, is also a director and shareholder in Marchfield Properties Limited.

Tiernan Properties (Limerick) Limited is a 100% subsidiary of Marchfield Properties Limited

Michael Tiernan, director, is also a director and shareholder in Colossus Management Services Limited.

15. Controlling party

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.

16. Approval of financial statements

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