

TCORP PROPERTIES LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

TCORP PROPERTIES LIMITED

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TCORP PROPERTIES LIMITED

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

	Note	2025 €	2024 €
Fixed assets			
Property, plant and equipment	6	916,761	875,000
		916,761	875,000
Current assets			
Debtors: amounts falling due within one year	8	57,391	58,151
Cash at bank and in hand		6,986	16,377
		64,377	74,528
Creditors: amounts falling due within one year	9	(5,792,743)	(5,669,075)
Net current liabilities		(5,728,366)	(5,594,547)
Total assets less current liabilities		(4,811,605)	(4,719,547)
Creditors: amounts falling due after more than one year	10	(146,512)	(211,369)
Net liabilities		(4,958,117)	(4,930,916)
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(4,958,217)	(4,931,016)
Shareholders' funds		(4,958,117)	(4,930,916)

We, as directors of TCorp Properties 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 8 form part of these financial statements.

TCORP PROPERTIES 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	(4,886,093)	(4,885,993)
Loss for the year	-	(44,923)	(44,923)
At 1 May 2024	100	(4,931,016)	(4,930,916)
Loss for the year	-	(27,201)	(27,201)
At 30 April 2025	100	(4,958,217)	(4,958,117)

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

TCORP PROPERTIES LIMITED

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

1. General information

TCorp Properties Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 483629. The registered office 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. All amounts have been rounded to the nearest Euro, unless otherwise indicated. 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 comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

2.3 Investment property

Investment property is carried at fair value determined annually either by external valuers or the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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.

TCORP PROPERTIES LIMITED

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

2. Accounting policies (continued)

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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.

3. Going concern

The directors have considered the appropriateness of preparing the financial statements on a going concern basis given the loss reported for the financial year and 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. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

4. Interest payable

	2025	2024
	€	€
Interest payable to credit institutions	<u>8,768</u>	<u>11,417</u>

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

5. Employees

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

	2025 No.	2024 No.
Directors	3	3
	<u> </u>	<u> </u>

6. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	46
At 30 April 2025	<u>46</u>
Impairment	
At 1 May 2024	46
At 30 April 2025	<u>46</u>
Net book value	
At 30 April 2025	<u> </u> <u> </u>
At 30 April 2024	<u> </u> <u> </u>

TCorp Properties Limited holds 95% of the issued ordinary share capital of Castle Centre Management Services Designated Activity Company. The company's net asset value at the financial year ended 31 December 2024 was €50 (2023: €50) and its profit after tax for this period was €NIL (2023: €NIL)

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

7. Investment property

	Freehold investment property €
Valuation	
At 1 May 2024	875,000
Additions at cost	41,761
At 30 April 2025	916,761

Investment Properties are valued at open market value for the existing use of the properties. The directors have conducted their own assessment at open market value.

8. Debtors

	2025 €	2024 €
Trade debtors	48,390	35,701
Other debtors	-	13,210
Prepayments	9,001	9,240
	57,391	58,151

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	64,649	62,462
Trade creditors	27,298	27,751
Amounts owed to group undertakings	5,625,831	5,499,610
Amounts owed to connected parties (Note 13)	21,554	30,936
Corporation tax	200	197
Taxation	6,550	834
Accruals	8,201	13,856
Deferred income	38,460	33,429
	5,792,743	5,669,075

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

TCORP PROPERTIES LIMITED

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

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

	2025 €	2024 €
Loans owed to credit institutions	146,512	211,369
	<u>146,512</u>	<u>211,369</u>

Analysis of the maturity of loans is given below:

	2025 €	2024 €
Amounts falling due within one year		
Bank loans	64,649	62,462
Amounts falling due 1-2 years		
Bank loans	66,911	64,649
Amounts falling due 2-5 years		
Bank loans	79,601	146,720
	<u>211,161</u>	<u>273,831</u>

Bank loan facilities are secured as follows:

(i) Fixed and floating debenture incorporating a specific charge over the property at Roscrea Shopping Centre, Roscrea, Co. Tipperary and a floating charge over the assets and undertakings in the name of TCorp Properties Limited;

(ii) First legal mortgage / charge over the property at Unit 13, Roscrea Shopping Centre, Roscrea, Co. Tipperary;

(iii) Legal mortgage over the certificated stock of the Castle Centre Management Services Designated Activity Company shares in the name of TCorp Properties Limited.

11. Capital commitments

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

12. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	21,600	21,600
	<u>21,600</u>	<u>21,600</u>

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

13. Related party transactions

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

The following amounts are due to other connected parties:

	2025	2024
	€	€
Castle Centre Management Services Designated Activity Company	<u>21,554</u>	<u>30,936</u>

TCorp Properties Limited holds 95% of the issued ordinary share capital of Castle Centre Management Services Designated Activity Company.

Castle Centre Management Services Designated Activity Company levied costs of €152,422 during the financial year (2023: €143,610).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

14. Parent and ultimate parent company

The company's parent undertaking is T.C.E. Management Limited, a company registered in Ireland.

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.

15. Post balance sheet events

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

16. Approval of financial statements

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