

Company Number: 551462

Queenside Limited
Abridged Financial Statements
for the financial year ended 5 April 2025

Queenside Limited

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Queenside Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mort Buckley Angela Ring O' Donoghue
Company Secretary	Angela Ring O' Donoghue
Company Number	551462
Registered Office	Cahernard Castleisland County Kerry Ireland
Business Address	Lacka Cross Ballydesmond County Cork P51 PD71 Ireland
Auditors	CSG Professional Services Limited Chartered Accountants & Statutory Audit Firm 3 Day Place Tralee Kerry V92 P6HC Ireland

Queenside Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 5 April 2025

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 that 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 for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Angela Ring O' Donoghue
Director

25 February 2026

Mort Buckley
Director

25 February 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF QUEENSLAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Queensland Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 5 April 2025 on pages 9 to 15 which the directors of Queensland Limited 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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 directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 25 February 2026 we reported to the members on the company financial statements for the financial year ended 5 April 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Queensland Limited ('the company') for the financial year ended 5 April 2025 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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", issued in the United Kingdom by the Financial Reporting Council, 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 5 April 2025 and of its profit 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", applying Section 1A of that Standard; 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 described below 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 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF QUEENSLAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 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 this report.

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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 ability to continue as a going concern, disclosing, if 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 operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF QUEENSIDE LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders 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 any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed."

Edel Broderick
for and on behalf of
CSG PROFESSIONAL SERVICES LIMITED
Chartered Accountants & Statutory Audit Firm
3 Day Place
Tralee
Kerry
V92 P6HC
Ireland

25 February 2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Angela Ring O' Donoghue
Secretary

25 February 2026

Mort Buckley
Director

25 February 2026

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Queenside Limited

BALANCE SHEET

as at 5 April 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investment properties	8	27,986,500	27,850,001
Current Assets			
Debtors	9	923,660	922,811
Cash and cash equivalents		560,390	1,437,148
		1,484,050	2,359,959
Creditors: amounts falling due within one year	10	(29,260,573)	(29,809,823)
Net Current Liabilities		(27,776,523)	(27,449,864)
Total Assets less Current Liabilities		209,977	400,137
Capital and Reserves			
Called up share capital presented as equity		79	79
Retained earnings	11	(3,975,484)	(3,785,324)
Subordinated loan	12	4,185,382	4,185,382
Equity attributable to owners of the company		209,977	400,137

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

We as Directors of Queenside Limited, state that -

The company has relied on the specified exemption contained in section 352 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 25 February 2026 and signed on its behalf by:

Angela Ring O' Donoghue
Director

Mort Buckley
Director

Queenside Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

1. General Information

Queenside Limited is a company limited by shares incorporated in Ireland. The company's registered office is located at Cahernard, Castleisland, County Kerry, Ireland and its company registration number is 551462. The company is engaged in commercial property investment in the United Kingdom. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the year ended 5 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Revenue is stated net of VAT and discounts and derives from the letting of investment properties falling within the company's ordinary activities. Rental income is recognised in the profit and loss account on an accruals basis with any lease incentives being recognised as an integral part of total rental income.

Going concern

The financial statements have been prepared on the going concern basis, which assumes the Company will continue in operational existence for the foreseeable future. The directors have indicated that due to the financial support of its parent company it will be able to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the directors have taken into consideration the future financial requirements of the Company, existing cash position and the financial support from its parent company. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

Interest

Interest income is recognised in the profit and loss account on an accruals basis when it is probable that the income will be received and the amount can be measured reliably.

Interest payable is recognised as an expense in the period in which it is incurred.

Functional and presentation currency

Items included in the financial statements are presented in pounds 'sterling' (£), the currency of the primary economic environment in which the company operates (the 'functional' currency').

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Queenside Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 5 April 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

Foreign currencies

Functional and presentation currency:

Items included in the financial statements are presented in pounds 'sterling' (£), the currency of the primary economic environment in which the company operates (the 'functional' currency).

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Queenside Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

Financial Instruments

i. Financial assets

Basic financial instruments, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The main judgements applied in preparing these financial statements concern the carrying value of the company's investment properties. The company carries its' investment properties at fair value, with changes in fair value being recognised in the profit and loss. The basis on which these items have been reflected in these financial statements is set out in note 8.

4. Going concern

The company incurred a net profit before tax of £338,789 in the year as compared to a loss of £5,307,698 in the prior year. The prior year loss had been mainly as a result of an impairment charge of £6,750,000 to account for a reduction in the fair value of its investment property portfolio. The company has a net current liability position of £27,776,523 (2024: £27,449,864) and has seen a slight reduction in net assets to £209,977 (2024:£400,137).

However the company is part of a large profitable group with a substantial net asset base. The directors are satisfied that due to continuing financial support from it's parent company it will be able to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements.

For this reason, the directors consider it appropriate to continue to adopt the going concern basis in preparing these financial statements.

5. Other Gains and Losses

2025	2024
£	£

Fair value gains and losses are as follows:

Investment property	<u>76,042</u>	<u>(6,750,000)</u>
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Queenside Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

6. Interest payable and similar expenses	2025	2024
	£	£
Interest	<u>778,059</u>	<u>907,771</u>

Interest consists of bank loan interest of £703,062 plus interest payable on a related party loan of £74,997. Loan interest is accounted for on an accruals basis.

7. Employees

There are no employees.

8. Investment Properties

	Investment properties
	£
Fair value	
At 6 April 2024	27,850,001
Additions	60,457
Revaluation	76,042
At 5 April 2025	<u>27,986,500</u>

Investment properties are included in the balance sheet at fair value. The properties have been valued on an open market value basis by the directors of the company with the assistance of the company's independent commercial property advisers and taking into account general market indicators. The directors involved in the valuation of these assets have an in-depth and extensive knowledge of the UK commercial property market and of the location and category of the properties to be valued. The investment method of valuation has been adopted taking into account existing lease rentals and terms, property location and the use of market equivalent yields and consideration of such factors as risk, capital appreciation, security of income, ease of sale and management of property.

Following a detailed assessment and review, the directors are of the opinion that the fair value of the portfolio is £27,986,500 (2024: £27,850,001). The historical cost of the investment properties is £36,376,026 (2024: £36,315,569).

9. Debtors	2025	2024
	£	£
Trade debtors	279,215	249,598
Prepayments	131,166	69,180
Accrued income	513,279	604,033
	<u>923,660</u>	<u>922,811</u>

All debtors are due within one year.

Accrued income and prepayments are based on underlying contracts.

10. Creditors	2025	2024
Amounts falling due within one year	£	£
Amounts owed to credit institutions	-	17,687,602
Trade creditors	291,563	197,102
Amounts owed to group undertakings	19,690,211	10,792,920
Amounts owed to connected parties (Note 14)	75,859	75,859
Amounts owed to related parties (Note 14)	8,629,287	-
Taxation	148,429	538,884
Accruals	425,224	517,456
	<u>29,260,573</u>	<u>29,809,823</u>

Queenside Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

The repayment terms of trade creditors varies in accordance with the company's normal credit terms with suppliers.

Tax is subject to the terms of the relevant legislation both in Ireland and the United Kingdom. Interest accrues on late payment under both jurisdictions.

Included within amounts owed to related parties is the sum of £8,629,287 (2024: £-) for a loan advanced to the company of £8,554,290 plus accrued interest. This loan bears interest at 2.35% above the base rate and is repayable on demand.

Other amounts included within creditors, including amounts owing to both group companies, related and connected parties, which are not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Accruals and deferred income are based on underlying contracts.

11. Income Statement

	2025 £	2024 £
At 6 April 2024 as previously stated	(3,785,324)	1,983,061
Prior financial year error correction	-	700,000
	<u>(3,785,324)</u>	<u>2,683,061</u>
At 6 April 2024 Profit/(loss) for the financial year	359,840	(5,723,385)
Payment of dividends	(550,000)	(745,000)
	<u>(3,975,484)</u>	<u>(3,785,324)</u>
At 5 April 2025	(3,975,484)	(3,785,324)

12. Subordinated Loan

	Balance at 05/04/25 £	Movement in financial year £	Balance at 05/04/24 £
Coldmount Unlimited Company	4,185,382	-	4,185,382
	<u>4,185,382</u>	<u>-</u>	<u>4,185,382</u>

The subordinated loan was provided by the company's former parent undertaking, Coldmount Unlimited Company. The loan is perpetual, unsecured and interest free and not repayable at the discretion of the lender.

13. Capital commitments

At 5 April 2025, the company had entered into a contract for the refurbishment of a property. The total contracted amount not provided for in these financial statements is £1,801,553 vat exclusive.

14. Related party transactions

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

The following amounts are due to other connected parties:

	2025 £	2024 £
Coldmount Unlimited Company	75,859	75,859
	<u>75,859</u>	<u>75,859</u>

Queenside Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 5 April 2025

Included within interest payable is the sum of £74,997 (2024: £-) to a related party for a loan advance as detailed below.

Included within creditors is the following amount owed to related parties in respect of:

- Loan advance £8,629,287 (2024: £-). This represents a loan of £8,554,290 plus interest. This loan bears interest at 2.35% above base rate.

Within capital and reserves and as referenced in Note 12, a subordinated loan amount of £4,185,382 (2024: £4,185,382) also remains payable to Coldmount Unlimited Company.

15. Parent and ultimate parent company

The company regards Easky Holdings as its parent company.

The company's ultimate parent undertaking is Easky One.

Easky Holdings and Easky One are Isle of Man registered companies with an address at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB.

The ultimate controlling party of the company is considered to be the directors of Easky One.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.