

Company registration number: 179889

Champion Properties Limited

Financial statements

for the financial year ended 31 March 2025

Champion Properties Limited

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Champion Properties Limited

Directors and other information

Directors	Patrick Dalton Patrick Phelan Frank Walker
Secretary	Patrick Phelan
Company number	179889
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2

Champion Properties Limited

Directors' report

The directors present their annual report and the audited financial statements of Champion Properties 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
Frank Walker

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

Principal activities

The company operates as a property investment company. The company is disposing of its investment properties in a controlled manner.

Principal risks and uncertainties

Market risk

The directors of the company manage market risk through careful attention to the property market and through appropriate business planning.

Results

The results of the company for the financial year are set out in the statement of comprehensive income on page 8 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: €522).

Post balance sheet events

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

Political 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 at 31 March 2025 (2024 : none).

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are located at One Royal Canal House, Royal Canal Park, Dublin 15.

Champion Properties Limited

Directors' report (continued)

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.

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

Champion Properties 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.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including its 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 are responsible for such internal controls as they determine is necessary to enable the preparation of 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.

On behalf of the board



.....
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 Champion Properties Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Champion Properties Limited (the 'company') for the financial year ended 31 March 2025 set out on pages 8 to 18, 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* issued in the United Kingdom by the Financial Reporting Council, 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 profit for the financial year then ended;
- the financial statements 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
- the financial statements 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 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 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 do 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 Champion Properties Limited (continued)

Report on the audit to the financial statements (continued)

Other Information (continued)

Based solely on the work on the other information undertaken during 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 4, 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 the directors 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 have 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 fuller description of our responsibilities is provided on 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 Champion Properties 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 'T' and 'M'.

Tom McEvoy

26 September 2025

For and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Champion Properties Limited

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

	Note	2025 €	2024 €
Turnover	2	2,712	2,712
Cost of sales		<u>(1,948)</u>	<u>(54,560)</u>
Gross profit/(loss)		764	(51,848)
Administrative expenses		<u>(84)</u>	<u>(382,106)</u>
Operating profit/(loss)	3	680	(433,954)
Disposal of investment property		-	<u>9,038</u>
Profit/(loss) on ordinary activities before taxation		680	(424,916)
Tax on profit/(loss) on ordinary activities	5	<u>5,483</u>	<u>(6,496)</u>
Profit/(loss) for the financial year		<u>6,163</u>	<u>(431,412)</u>

All the activities of the company are from continuing operations.

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

The notes on pages 11 to 18 form part of these financial statements.

Champion Properties Limited

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

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Investment property	6	175,000		175,000	
Financial assets	7	-		-	
			<u>175,000</u>		<u>175,000</u>
Current assets					
Debtors	8	122,286		250,021	
Cash at bank and in hand	9	1,104		424	
		<u>123,390</u>		<u>250,445</u>	
Creditors: amounts falling due within one year					
	10	<u>(218,662)</u>		<u>(351,880)</u>	
Net current liabilities			<u>(95,272)</u>		<u>(101,435)</u>
Total assets less current liabilities			<u>79,728</u>		<u>73,565</u>
Net assets			<u>79,728</u>		<u>73,565</u>
Capital and reserves					
Called up share capital presented as equity	12		1,000		1,000
Profit and loss account			<u>78,728</u>		<u>72,565</u>
Shareholder's funds			<u>79,728</u>		<u>73,565</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 11 to 18 form part of these financial statements.

Champion Properties Limited

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

	Called up share capital €	Profit and loss account €	Total €
At 1 April 2023	1,000	504,499	505,499
Loss for the financial year	-	(431,412)	(431,412)
Total comprehensive loss for the financial year	-	(431,412)	(431,412)
Dividends paid and payable		(522)	(522)
Total investments by and distributions to owners	-	(522)	(522)
At 31 March 2024 and 1 April 2024	1,000	72,565	73,565
Profit for the financial year	-	6,163	6,163
Total comprehensive income for the financial year	-	6,163	6,163
At 31 March 2025	1,000	78,728	79,728

The notes on pages 11 to 18 form part of these financial statements.

Champion Properties Limited

Notes to the financial statements Financial year ended 31 March 2025

1 Accounting policies

Champion Properties Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 179889 and registered address is One Royal Canal House, Royal Canal Park, Dublin 15.

These financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including its Section 1A.

The financial statements have been prepared on the historical cost basis except for investment property measured at fair value through the profit and loss account.

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 company's accounting policies. The key judgements made by management relate to going concern (note 1.1), fair value of investment property (note 6) and recoverability of receivables (note 8).

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

1.1. Going concern

With effect from 21 May 2025, the company's ultimate parent became Eglinford Ireland Developments Limited, a company incorporated in the Jersey.

The company has net assets of €79,728 at 31 March 2025. The financial statements are prepared on the going concern basis which the directors believe to be appropriate. The group has confirmed that it 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 assessed the financial and operational requirements of the company and having undertaken this review, the directors have a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future and in particular for the period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing 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 year. 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.

Champion Properties Limited

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

1 Accounting policies (continued)

1.3. Turnover

Turnover, which is stated net of VAT, represents rental income which is accounted for on an accruals basis.

1.4. Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; no depreciation is provided in respect of investment properties applying the fair value model.

1.5. Financial assets

Financial assets are measured initially at cost, and subsequently stated at cost less accumulated impairment losses.

1.6. 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.

1.7. Cash flow statement

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

2. Turnover

Turnover arises from:

	2025	2024
	€	€
Rental Income	2,712	2,712
	<u>2,712</u>	<u>2,712</u>

Turnover represents rental income received and arises from activities undertaken wholly within Ireland.

Champion Properties Limited

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

3. Operating profit/(loss)

Administration expenses include an increase in a provision against intercompany balances of €nil (2024: €382,000).

The audit fee was borne by another group company in the years ended 31 March 2025 and 31 March 2024.

The Company has not paid any fees or remuneration to its directors, related to the directorship roles they provided to the Company as part of their Group wide executive management roles. The estimated allocation of the emoluments payable by the Company to each of its directors in relation to their Group wide executive management roles is not material, based on estimates of the qualifying services, including management of the Company's affairs, they have provided during the financial year.

4. Staff costs

The company had no employees during the financial year (2024: nil).

Champion Properties Limited

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

5. Tax on profit/(loss) on ordinary activities

Major components of tax income/expense

	2025	2024
	€	€
Current tax:		
Corporation tax charge	51	133,218
Adjustments in respect of previous periods	(5,534)	(104)
Corporation tax	(5,483)	133,114
Deferred tax:		
Deferred tax charge	-	(126,618)
Tax on profit/(loss) on ordinary activities	(5,483)	6,496

Reconciliation of tax income/expense

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

	2025	2024
	€	€
<i>Tax reconciliation</i>		
Profit/(loss) on ordinary activities before taxation	680	(424,916)
Current tax in Ireland of 12.5% (2024: 12.5%)	85	(53,115)
Adjustments in respect of prior periods	(5,534)	(104)
Expenditure not taxable	24	47,761
Movement in unrecognised timing differences	(167)	12,968
Amounts taxable/deductible at different rates	109	(1,014)
Tax on profit/(loss) on ordinary activities	(5,483)	6,496

Factors affecting future tax expense

At 31 March 2025 there is an unrecognised deferred tax asset of €nil (2024 : €13,134) in respect of unutilised tax losses.

Champion Properties Limited

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

6. Investment property

	Investment property
	€
At valuation	
At 1 April 2024	175,000
At 31 March 2025	<u><u>175,000</u></u>
Investment Properties	
	€
At 1 April 2023	600,000
Disposals	425,000
At 31 March 2024	<u><u>175,000</u></u>

The company disposed of an investment property in the previous financial year. The company's remaining investment property was valued by the directors of the company on an open market basis at 31 March 2025.

The historical cost of the investment properties is €41,309 (2024: €41,309).

7. Financial assets

	Shares in group undertakings
	€
Cost	
At 1 April 2024 and 31 March 2025	<u><u>241,598</u></u>
Provision for impairment	
At 1 April 2024 and 31 March 2025	<u><u>241,598</u></u>
Carrying amount	
At 31 March 2025	<u><u>-</u></u>

The company owns 241,598 ordinary shares of €1 each in Nakata Properties Limited, a member of the group headed by Eglinford Ireland Developments Limited. The shares, which represent 11.5% of issued share capital of Nakata Properties Limited were acquired were in exchange for settlement of debts due to the company. The carrying value of the investment in these shares has been provided for in full.

Champion Properties Limited

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

8. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings (a)	116,803	250,021
Corporation tax recoverable	5,483	-
	<u>122,286</u>	<u>250,021</u>

(a) The amount of receivables due from group undertakings is stated net of provisions. At 31 March 2025 the gross amount receivable from group undertakings was €1,799,146 (2024: €1,932,364). Provisions have been made to reflect impairments where recoverability is doubtful. At 31 March 2025 provisions totalling €1,682,343 (2024: €1,682,343) have been made against such receivables.

9. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	<u>1,104</u>	<u>424</u>

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings (a)	174,544	174,544
Tax and social insurance:		
Corporation tax	-	133,218
Deferred tax liability (b)	44,118	44,118
	<u>218,662</u>	<u>351,880</u>

(a) Amounts owed to group undertakings are interest free, unsecured and payable on demand.

(b) Deferred tax liability is the difference between the carrying value of the company's investment property and the corresponding amount that can be deducted or assessed for tax.

Champion Properties Limited

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

11. Financial instruments

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

	2025	2024
	€	€
Financial assets measured at amortised costs		
Cash at bank and in hand	1,104	424
Amounts due from group undertakings	116,803	250,021
	<u>117,907</u>	<u>250,445</u>
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings	174,544	174,544
	<u>174,544</u>	<u>174,544</u>

12. Share capital

Authorised share capital

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

13. Post balance sheet events

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

Champion Properties Limited

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

14. Controlling party

The company is a wholly owned subsidiary of Ballymore Ireland Group Limited, a company incorporated in the Isle of Man. 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 Ballymore Ireland Group 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 with Eglinford Ireland Developments Limited and its subsidiary companies.

15. Approval of financial statements

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