

**Company registration number: 388299**

**Tralee Shopping Centre (2004) Limited**

**Financial statements**

**for the financial year ended 31 May 2025**

## **Tralee Shopping Centre (2004) Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2 - 3</b>
Directors responsibilities statement	<b>4</b>
Independent auditor's report to the members	<b>5 - 7</b>
Profit and loss account	<b>8</b>
Balance sheet	<b>9</b>
Statement of changes in equity	<b>10</b>
Statement of cash flows	<b>11</b>
Notes to the financial statements	<b>12 - 23</b>

## **Tralee Shopping Centre (2004) Limited**

### **Directors and other information**

**Directors**

Dick Boyle  
Ingrid Boyle  
Mary O' Mahony

**Secretary**

Mary O' Mahony

**Company number**

388299

**Registered office**

The Grand Hotel  
Denny Street  
Tralee  
Co. Kerry

**Business address**

The Grand Hotel,  
Denny Street,  
Tralee,  
Co. Kerry

**Auditor**

David Nolan & Co.  
Statutory Audit Firm  
3, Bridge Lane  
Tralee  
Co. Kerry

**Bankers**

Allied Irish Banks, p.l.c.,  
1/2, Castle Street,  
Tralee,  
Co. Kerry.

**Solicitors**

Bailys solicitors  
Church Place,  
Church Street,  
Tralee,  
Co. Kerry.

## **Tralee Shopping Centre (2004) Limited**

### **Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 May 2025.

#### **Principal Activity, Business Review and Future Developments**

The company trades as The Grand Hotel which is its principal activity. It also holds investments.

The Directors are pleased with the performance of the company during the year with a continued growth in turnover. Profits are marginally down on 2024 levels as the rising costs of wages and other overheads offset the turnover growth. The company had a satisfactory profitable result for the year.

The company is expecting a similar profit position for the coming year as it battles with the aforementioned rising costs. The board continues to take steps to tighten overheads and expand its trade.

#### **Assets and liabilities and financial position**

The gross assets increased by €910,995, total liabilities increased by €235,457 resulting in a net increase in net assets of €675,538.

#### **Going Concern**

The directors have considered the 12 months from the date of signing these financial statements and are satisfied to prepare the accounts on the going concern basis.

#### **Key Performance Indicators**

Key performance indicators used by management comprise monitoring volume of sales and margin on same. Both of these indicators are monitored by management against targets and against prior periods. The directors are satisfied with the performance of the company during the year with regard to these indicators.

#### **Principal risks and uncertainties**

The directors consider that the following are the principal risk factors that could materially affect the company's future operating profit and financial position. The company has controls in place to limit each of these potential exposures. The board and management regularly review, reassess and proactively limit the associated risks:

- \* Increased competition in the hotel market.
- \* Increases in operating costs due to inflation, the revaluation of commercial rates and shortages in the labour market.
- \* The reversal by Government of the favourable 9% VAT rate in the sector.
- \* Adverse foreign currency fluctuations and its impact on the overseas markets.
- \* The Tralee Town Centre traffic plan works completed in 2017 has reduced the parking places in the general vicinity of the Hotel by up to 65 spaces. This reduction has had a negative effect on the trade of the company and there is a risk that this will continue into the future.
- \* The current ongoing cost of living crisis and international instability and the resulting effect on the tourism and hospitality sectors are the most imminent risks to the company.

#### **Results & Dividends**

The Profit for the year after providing for depreciation and taxation amounted to €675,538 (2024 - Profit - €804,408).

The directors do not recommend payment of a final dividend.

#### **Post Balance Sheet Events**

A reorganisation of the group was agreed on 1st June 2021. The reorganisation will take the form of a partition of a family trading company whereby the current activities of the group will be de-merged. The process is currently ongoing and should reach a conclusion in the near future.

#### **Research and development**

The company does not engage in research and development activities.

## Tralee Shopping Centre (2004) Limited

### Directors report (continued)

#### Political donations

The Electoral (Amendment) (Political Funding) Act 2012, requires companies to disclose all political donations over €200 in aggregate made during the financial period. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

#### Directors and secretary and their interests

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

Mary O' Mahony (Secretary)

Dick Boyle

Ingrid Boyle

There were no changes in shareholdings between 31 May 2025 and the date of signing the financial statements. In accordance with the Articles of Association, the directors are not required to retire by rotation.

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31 May 2025		At 1 June 2024	
	Number of shares	Amount of shares	Number of shares	Amount of shares
<b>Directors:</b>				
Dick Boyle	-	-	-	-
Ingrid Boyle	-	-	-	-
Mary O' Mahony (Secretary)	-	-	-	-

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The Grand Hotel, Denny Street, Tralee. The statutory records are held at 3, Bridge Lane, Tralee.

#### Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### Auditors

The auditors, David Nolan & Co., have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

Approved by the Board of directors and signed on its behalf by

**Dick Boyle**  
Director

**Mary O' Mahony**  
Director

Date: 20 February 2026

Date: 20 February 2026

## **Tralee Shopping Centre (2004) Limited**

### **Directors responsibilities statement**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 and then apply them consistently;
- make judgments 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 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.

**On behalf of the board:**

**Dick Boyle**  
**Director**

**Mary O' Mahony**  
**Director**

Date: 20 February 2026

Independent auditor's report to the members of  
Tralee Shopping Centre (2004) Limited

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Tralee Shopping Centre (2004) Limited (the 'company') for the financial year ended 31 May 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

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 May 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; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Other Information**

The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 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.

**Independent auditor's report to the members of  
Tralee Shopping Centre (2004) Limited (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

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

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 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 material misstatements in the directors' report.

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**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**Independent auditor's report to the members of  
Tralee Shopping Centre (2004) Limited (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.

David Nolan

For and on behalf of  
David Nolan & Co.  
Chartered Accountants and Statutory Audit Firm  
3, Bridge Lane  
Tralee  
Co. Kerry

Date: 20 February 2026

**Tralee Shopping Centre (2004) Limited**

**Profit and loss account  
Financial year ended 31st May 2025**

	<b>Note</b>	<b>2025</b> €	2024 €
<b>Turnover</b>	<b>4</b>	5,234,533	5,211,744
Cost of sales		(1,185,903)	(1,216,835)
<b>Gross profit</b>		<u>4,048,630</u>	<u>3,994,909</u>
Administrative expenses		(3,514,755)	(3,437,883)
Other operating income	<b>5</b>	10,550	10,550
<b>Operating profit</b>	<b>6</b>	<u>544,425</u>	<u>567,576</u>
Income from other financial assets	<b>10</b>	359,821	486,082
Other interest receivable and similar income	<b>11</b>	9,071	7,422
Interest payable and similar expenses	<b>12</b>	(79,102)	(67,136)
<b>Profit before taxation</b>		<u>834,215</u>	<u>993,944</u>
Tax on profit	<b>13</b>	(158,677)	(189,536)
<b>Profit for the financial year</b>		<u><u>675,538</u></u>	<u><u>804,408</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 23 form part of these financial statements.

**Tralee Shopping Centre (2004) Limited**

**Balance sheet  
As at 31st May 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	15	2,579,523		2,646,893	
Financial assets	16	4,814,887		4,490,197	
			7,394,410		7,137,090
<b>Current assets</b>					
Stocks	17	48,711		42,850	
Debtors	18	1,780,420		1,720,566	
Cash at bank and in hand		5,091,177		4,503,217	
			6,920,308		6,266,633
<b>Creditors: amounts falling due within one year</b>					
	20	(866,834)		(693,124)	
<b>Net current assets</b>					
			6,053,474		5,573,509
<b>Total assets less current liabilities</b>					
			13,447,884		12,710,599
<b>Provisions for liabilities</b>					
	21		(295,238)		(233,491)
<b>Net assets</b>					
			13,152,646		12,477,108
<b>Capital and reserves</b>					
Called up share capital presented as equity	24		22		22
Share premium account	25		2,384,616		2,384,616
Reserves for own shares held	25		44		44
Profit and loss account	25		10,767,964		10,092,426
<b>Shareholders funds</b>					
			13,152,646		12,477,108

These financial statements were approved by the board of directors on 20 February 2026 and signed on behalf of the board by:

**Dick Boyle**  
Director

**Mary O' Mahony**  
Director

The notes on pages 12 to 23 form part of these financial statements.

**Tralee Shopping Centre (2004) Limited**

**Statement of changes in equity  
Financial year ended 31st May 2025**

	Called up share capital €	Share premium account €	Redemption reserve €	Profit and loss account €	<b>Total €</b>
<b>At 1st June 2023</b>	22	2,384,616	44	9,288,018	11,672,700
Profit for the financial year				804,408	804,408
<b>Total comprehensive income for the financial year</b>	-	-	-	804,408	804,408
<b>At 31st May 2024 and 1st June 2024</b>	22	2,384,616	44	10,092,426	12,477,108
Profit for the financial year				675,538	675,538
<b>Total comprehensive income for the financial year</b>	-	-	-	675,538	675,538
<b>At 31st May 2025</b>	22	2,384,616	44	10,767,964	13,152,646

**Tralee Shopping Centre (2004) Limited**

**Statement of cash flows**  
**Financial year ended 31st May 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>			
Profit for the financial year		675,538	804,408
<i>Adjustments for:</i>			
Depreciation of tangible assets		176,041	174,096
Income from other financial assets		(359,821)	(486,082)
Other interest receivable and similar income		(9,071)	(7,422)
Interest payable and similar expenses		79,102	67,136
(Gain)/loss on disposal of tangible assets		-	181,241
Tax on profit		158,677	189,536
Accrued expenses/(income)		(5,564)	29,958
<i>Changes in:</i>			
Stocks		(5,861)	(6,578)
Trade and other debtors		(49,988)	54,583
Trade and other creditors		178,075	39,791
Cash generated from operations		<u>837,128</u>	<u>1,040,667</u>
Interest paid		(79,102)	(67,136)
Interest received		9,071	7,422
Tax paid		(107,266)	(106,214)
Net cash from operating activities		<u>659,831</u>	<u>874,739</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(108,671)	(726,356)
Purchase of other investments		(194,143)	(230,709)
Proceeds from sale of other investments		196,879	205,587
Dividends received		32,395	16,627
Net cash used in investing activities		<u>(73,540)</u>	<u>(734,851)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		586,291	139,888
<b>Cash and cash equivalents at beginning of financial year</b>	<b>19</b>	<u>4,501,122</u>	<u>4,361,234</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>19</b>	<u>5,087,413</u>	<u>4,501,122</u>

## **Tralee Shopping Centre (2004) Limited**

### **Notes to the financial statements Financial year ended 31st May 2025**

#### **1. General information**

Tralee Shopping Centre (2004) Ltd is a company limited by shares, incorporated and registered in Ireland. The CRO number of the company is 388299. The address of the company is the Grand Hotel, Denny Street, Tralee, Co. Kerry. The company trades as the Grand Hotel as its principal activity. Tralee Shopping Centre (2004) Ltd is a 100% subsidiary of Tralcen Ltd. The company is controlled by the families of the late Victor Boyle and the late Arthur Boyle.

#### **2. Statement of compliance**

These are the first financial statements that comply with FRS 102.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Going concern**

These financial statements have been prepared on a going concern basis. No material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern.

##### **Judgements and key sources of estimation uncertainty**

###### **(a) Critical judgement in applying the entity's accounting policies**

There were no significant judgements made by the directors that had a significant effect on the amounts recognised in the financial statements.

###### **(b) Critical accounting estimates and assumptions**

The directors made estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

###### **(1) Useful economic lives of Intangible and tangible fixed assets**

The annual amortisation/depreciation on intangible/tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic and residual values are reviewed annually. They are amended when necessary to reflect current estimates on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Detail of the useful lives is included in the accounting policies.

###### **(2) Impairment of debtors**

The directors make an assessment at the end of each financial year as to whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the age profile of outstanding invoices, recent correspondance and historical experience of cash collections from the debtor.

## **Tralee Shopping Centre (2004) Limited**

### **Notes to the financial statements (continued) Financial year ended 31st May 2025**

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Turnover is derived from hotel operations and includes the rental of rooms, food and beverage sales. Revenue is recognised when rooms are occupied and food and beverages are sold.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Tralee Shopping Centre (2004) Limited

### Notes to the financial statements (continued) Financial year ended 31st May 2025

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & Buildings	- 1%	straight line
Fixtures & Fittings	- 10%	reducing balance
Motor Vehicles	- 20%	reducing balance
Equipment	- 20%	straight line

Freehold land is not depreciated

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for impairment in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Tralee Shopping Centre (2004) Limited**

### **Notes to the financial statements (continued) Financial year ended 31st May 2025**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

##### **(A) Financial Assets**

Basic financial assets, including trade and other debtors, loans to a group company, cash and cash equivalents and short term deposits are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic financial assets from arrangements which constitute financial transactions are subsequently measured at amortised cost

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **(B) Financial Liabilities**

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities from arrangements which constitute financial transactions are subsequently measured at amortised cost.

Fees paid on the establishment of loans facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

#### **Ordinary Share Capital**

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

#### **Employee Benefits**

The Company provides a range of benefits to employees, including paid holiday arrangements and post-employment benefits in the form of a defined contribution pension plan.

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. Contribution amounts not paid are shown in accruals in the balance sheet.

**Tralee Shopping Centre (2004) Limited**

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

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**5. Other operating income**

	<b>2025</b>	<b>2024</b>
	€	€
Rental income	10,550	10,550
	<u>10,550</u>	<u>10,550</u>

**6. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	176,041	174,096
(Gain)/loss on disposal of tangible assets	-	181,241
Foreign exchange differences	(1,808)	(277)
	<u>(1,808)</u>	<u>(277)</u>

**7. Staff numbers and costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Distribution & Sales	74	74
Administration	3	3
	<u>77</u>	<u>77</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	1,880,664	1,814,863
Social insurance costs	188,684	186,688
Other retirement benefit costs	386,978	226,893
	<u>2,456,326</u>	<u>2,228,444</u>

**Tralee Shopping Centre (2004) Limited**

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

**8. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Emoluments in respect of qualifying services	104,000	102,960
Pension contributions to defined contribution plans in respect of qualifying services	368,358	207,620
	472,358	310,580

The number of directors who accrued benefits under company pension plans was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Defined contribution plan	2	2

**9. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €386,978 (2024: €226,893).

**10. Income from other financial assets**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Dividends - listed	32,395	16,627
Gain on disposal - listed	87,922	66,673
Gain on fair value adjustment - listed	239,504	402,782
	359,821	486,082

**11. Other interest receivable and similar income**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank deposits	9,071	7,422

**12. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Loans and overdrafts from credit institutions	79,102	67,136

**Tralee Shopping Centre (2004) Limited**

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

**13. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	89,638	108,897
Adjustments in respect of previous periods	-	(277)
Close Company Surcharge	7,292	4,357
Total current tax	<u>96,930</u>	<u>112,977</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>61,747</u>	<u>76,559</u>
<b>Tax on profit</b>	<u><u>158,677</u></u>	<u><u>189,536</u></u>

**Reconciliation of tax expense**

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	<u>834,215</u>	<u>993,944</u>
Profit multiplied by rate of tax	104,277	124,243
Adjustments in respect of prior periods	-	(277)
Effect of expenses not deductible for tax purposes	(29,854)	(50,235)
Effect of capital allowances and depreciation	(1,937)	21,305
Effect of different Irish tax rates on some earnings	17,152	13,584
Deferred Taxation	61,747	76,559
Close Company Surcharge	7,292	4,357
Tax on profit	<u><u>158,677</u></u>	<u><u>189,536</u></u>

**14. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	10,092,426	9,288,018
Profit for the financial year	<u>675,538</u>	<u>804,408</u>
<b>At the end of the financial year</b>	<u><u>10,767,964</u></u>	<u><u>10,092,426</u></u>

**Tralee Shopping Centre (2004) Limited**

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

**15. Tangible assets**

	<b>Land and Buildings</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Equipment</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 June 2024	1,723,921	1,645,637	21,956	883,496	4,275,010
Additions	24,557	47,133	-	36,981	108,671
<b>At 31 May 2025</b>	<u>1,748,478</u>	<u>1,692,770</u>	<u>21,956</u>	<u>920,477</u>	<u>4,383,681</u>
<b>Depreciation</b>					
At 1 June 2024	201,163	717,266	20,071	689,617	1,628,117
Charge for the financial year	16,485	97,550	377	61,629	176,041
<b>At 31 May 2025</b>	<u>217,648</u>	<u>814,816</u>	<u>20,448</u>	<u>751,246</u>	<u>1,804,158</u>
<b>Carrying amount</b>					
<b>At 31 May 2025</b>	<u>1,530,830</u>	<u>877,954</u>	<u>1,508</u>	<u>169,231</u>	<u>2,579,523</u>
At 31 May 2024	<u>1,522,758</u>	<u>928,371</u>	<u>1,885</u>	<u>193,879</u>	<u>2,646,893</u>

**16. Financial assets**

	<b>Listed Investments</b>	<b>Unlisted Investments</b>	<b>Total</b>
	€	€	€
<b>Cost or valuation</b>			
At 1 June 2024	2,065,067	2,425,130	4,490,197
Additions	194,143	-	194,143
Disposals	(108,957)	-	(108,957)
Revaluations	137,342	102,162	239,504
<b>At 31 May 2025</b>	<u>2,287,595</u>	<u>2,527,292</u>	<u>4,814,887</u>
<b>Provision for diminution in value</b>			
<b>At 1 June 2024 and 31 May 2025</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
<b>At 31 May 2025</b>	<u>2,287,595</u>	<u>2,527,292</u>	<u>4,814,887</u>
At 31 May 2024	<u>2,065,067</u>	<u>2,425,130</u>	<u>4,490,197</u>

Some Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably.

**Tralee Shopping Centre (2004) Limited**

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

**17. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	48,711	42,850
	<u>          </u>	<u>          </u>

There are no material differences between the replacement cost of stock and the balance sheet amount.

**18. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	55,693	44,696
Other debtors	1,685,240	1,675,374
Prepayments	39,487	496
	<u>          </u>	<u>          </u>
	<u>1,780,420</u>	<u>1,720,566</u>

Included in other debtors is an amount owed from the parent company of €1,675,374. This balance is unsecured, interest free and repayable on demand.

**19. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	5,091,177	4,503,217
Bank overdrafts	(3,764)	(2,095)
	<u>          </u>	<u>          </u>
	<u>5,087,413</u>	<u>4,501,122</u>

**20. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	3,764	2,095
Trade creditors	486,878	402,654
Tax and social insurance:		
PAYE and social welfare	36,488	37,654
Corporation tax	-	470
VAT	150,480	55,463
Accruals	189,224	194,788
	<u>          </u>	<u>          </u>
	<u>866,834</u>	<u>693,124</u>

Interest at market related rates is payable on bank loans and at a variable rate on overdrafts.

Trade and other creditors are payable at various dates in the three months from the invoice date and in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

**Tralee Shopping Centre (2004) Limited**

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

**21. Provisions**

	Deferred tax (note 22)	Total
	€	€
At 1 June 2024	233,491	233,491
Unused amounts reversed	61,747	61,747
<b>At 31 May 2025</b>	<u>295,238</u>	<u>295,238</u>

**22. Deferred tax**

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 21)	<u>295,238</u>	<u>233,491</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	38,520	35,026
Fair value adjustment of financial assets	256,718	198,465
	<u>295,238</u>	<u>233,491</u>

**Tralee Shopping Centre (2004) Limited**

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

**23. Financial instruments**

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

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial assets measured at fair value through profit or loss</b>		
Listed/Unlisted investments	4,811,520	4,467,747
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	55,693	44,696
Other debtors	1,724,727	1,675,870
Cash at bank and in hand	5,091,177	4,503,217
	<u>6,871,597</u>	<u>6,223,783</u>
<b>Financial assets that are equity instruments measured at cost less impairment</b>		
Unlisted investments	<u>3,367</u>	<u>22,452</u>
<b>Financial liabilities measured at amortised cost</b>		
Bank and other loans	3,764	2,095
Trade creditors	486,878	402,654
Other creditors	376,192	288,375
	<u>866,834</u>	<u>693,124</u>

**24. Share capital**

**Authorised share capital**

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**Issued, called up and fully paid**

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 1.00 each	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>

**Tralee Shopping Centre (2004) Limited**

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

**25. Reserves**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid. The share premium account represents the premium on issue of the ordinary shares. The capital redemption reserve relates to the capital conversion reserve that arose as a result of the currency conversion from Irish punts to Euro.

**26. Analysis of changes in net debt**

	At 1 June 2024	Cash flows	At 31 May 2025
	€	€	€
Cash and cash equivalents	4,503,217	587,960	5,091,177
Bank overdrafts	(2,095)	(1,669)	(3,764)
	<u>4,501,122</u>	<u>586,291</u>	<u>5,087,413</u>

**27. Capital commitments**

At the financial year end the company had no capital commitments.

**28. Comparative Figures**

The figures for the previous year have been re-stated, where necessary, on the same basis as those for the current year.

**29. Events after the end of the reporting period**

A reorganisation of the group was agreed on 1st June 2021. The reorganisation will take the form of a partition of a family trading company whereby the current activities of the group will be de-merged. The process is currently ongoing and should reach a conclusion in the near future.

**30. Related party transactions**

All related party transactions are disclosed in notes 1, 8, 18 and 20.

**31. Approval of financial statements**

The board of directors approved these financial statements for issue on 20 February 2026.