

Tranquility Village Limited
Abridged Financial Statements
for the financial year ended 30 April 2025

Tranquility Village Limited

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Tranquility Village Limited

DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | Michael Bane (Resigned 13 January 2025) Derek Timlin Gerard Dolan Tom Whelan |
| Company Secretary | Derek Timlin (Appointed 13 January 2025) Michael Bane (Resigned 13 January 2025) |
| Company Number | 349019 |
| Registered Office and Business Address | 57 Briarhill Business Park Ballybrit Galway |
| Auditors | Moore Ireland Audit Partners Limited Galway Financial Services Centre Moneenageisha Road Galway |

Tranquility Village Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 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" 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

Derek Timlin
Director

Tom Whelan
Director

22 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TRANQUILITY VILLAGE 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 Tranquility Village 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 30 April 2025 on pages 9 to 17 which the directors of Tranquility Village 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's directors, as a body, 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 22 December 2025 we reported to the members on the company's financial statements for the financial year ended 30 April 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tranquility Village Limited ('the company') for the financial year ended 30 April 2025 which comprise the Income Statement, the Statement of Financial Position, 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its loss 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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 TRANQUILITY VILLAGE 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's 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 TRANQUILITY VILLAGE 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's shareholders, 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 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's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Maurice O'Shea
for and on behalf of
MOORE IRELAND AUDIT PARTNERS LIMITED
Statutory Audit Firm
Galway Financial Services Centre
Moneenageisha Road
Galway

22 December 2025

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.

Derek Timlin
Secretary

Tom Whelan
Director

22 December 2025

Tranquility Village Limited

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.

Tranquility Village Limited
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

| | Notes | 2025 € | 2024 € |
|--|-------|--------------------|--------------------|
| Non-Current Assets | | | |
| Financial assets | 8 | <u>1,250,001</u> | <u>1,250,001</u> |
| Current Assets | | | |
| Receivables | 9 | 541,450 | 496,725 |
| Cash and cash equivalents | | <u>3,807</u> | <u>8,231</u> |
| | | <u>545,257</u> | <u>504,956</u> |
| Payables: amounts falling due within one year | 10 | <u>(3,139,470)</u> | <u>(3,079,965)</u> |
| Net Current Liabilities | | <u>(2,594,213)</u> | <u>(2,575,009)</u> |
| Total Assets less Current Liabilities | | <u>(1,344,212)</u> | <u>(1,325,008)</u> |
| Provisions for liabilities | 12 | <u>(100,000)</u> | - |
| Net Liabilities | | <u>(1,444,212)</u> | <u>(1,325,008)</u> |
| Equity | | | |
| Called up share capital presented as equity | | 602 | 602 |
| Retained earnings | | <u>(1,444,814)</u> | <u>(1,325,610)</u> |
| Equity attributable to owners of the company | | <u>(1,444,212)</u> | <u>(1,325,008)</u> |

We as Directors of Tranquility Village 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 22 December 2025 and signed on its behalf by:

Derek Timlin
Director

Tom Whelan
Director

Tranquility Village Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|------------------------------------|---------------------------|--------------------|
| At 1 May 2023 | 602 | (1,853,054) | (1,852,452) |
| Profit for the financial year | - | 527,444 | 527,444 |
| At 30 April 2024 | 602 | (1,325,610) | (1,325,008) |
| Loss for the financial year | - | (119,204) | (119,204) |
| At 30 April 2025 | 602 | (1,444,814) | (1,444,212) |

Tranquility Village Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Tranquility Village Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 349019. The registered office of the company is 57 Briarhill Business Park, Ballybrit, Galway which is also the principal place of business of the company. The principal activity of the company is that of an investment holding company. The financial statements have been presented in Euro (€) 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's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, 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" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

Trade and other receivables

Trade and other receivables 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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Tranquility Village Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other payables

Trade and other payables 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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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 Statement of Financial Position 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 Statement of Financial Position date.

Financial Instruments

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the

Tranquility Village Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates concerning the future. 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 discussed below:

(a) Provisions for liabilities:

The directors use their expertise in making any provisions and same are reviewed on an on-going basis.

(b) Fair Value of Investments:

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. The directors review this on an ongoing basis for any evidence of impairment.

Tranquility Village Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4. Going concern

These financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The company had net liabilities as at 30 April 2025 amounting to €1,444,212. The company has the continued financial support of its promoters. The financial statements do not include any adjustments which might be necessary should the going concern of the company be impacted.

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

7. Tax on (loss)/profit

| | 2025 € | 2024 € |
|--|-------------------|-------------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b)) | - | - |
| | <u> </u> | <u> </u> |

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

| | 2025 € | 2024 € |
|--|-------------------|-------------------|
| (Loss)/profit taxable at 12.50% | (119,204) | 527,444 |
| (Loss)/profit before tax | | |
| multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%) | (14,901) | 65,931 |
| Effects of: | | |
| Exceptional items not deductible/ (taxable) | 12,500 | (65,938) |
| Tax losses carried forward | 2,401 | 7 |
| | <u> </u> | <u> </u> |
| Total tax charge for the financial year (Note 7 (a)) | <u> </u> | <u> </u> |

No charge to tax arises due to tax losses incurred.

Tranquility Village Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

8. Financial fixed assets

| | Subsidiary undertakings shares | Total |
|---|--------------------------------------|------------------|
| | € | € |
| Investments | | |
| Cost | | |
| At 30 April 2025 | 3,128,005 | 3,128,005 |
| Provision for diminution in value: | | |
| At 30 April 2025 | 1,878,004 | 1,878,004 |
| Carrying amount | | |
| At 30 April 2025 | <u>1,250,001</u> | <u>1,250,001</u> |
| At 30 April 2024 | <u>1,250,001</u> | <u>1,250,001</u> |

8.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

| Name | Registered office / Principal place of business and address of Registered Office | Nature of business | Details of investment | Proportion held by company |
|-------------------------------|--|-------------------------------------|-----------------------------|----------------------------------|
| Subsidiary undertaking | | | | |
| Woodlawn House Limited | Republic of Ireland | Development of building projects | Ordinary | 100% |
| SalthillPark Limited | Republic of Ireland | Not active | Ordinary | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Year ended | Capital and reserves € | Profit for the year € |
|------------------------|---------------|------------------------------|-----------------------------|
| Woodlawn House Limited | 30 April 2025 | (33,595) | (27,532) |
| SalthillPark Limited | 30 April 2025 | <u>2</u> | <u>-</u> |

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

9. Receivables

| | 2025 € | 2024 € |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 541,151 | 496,426 |
| Taxation | 299 | 299 |
| | <u>541,450</u> | <u>496,725</u> |

Amounts owed by group undertakings above are repayable on demand.

Tranquility Village Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

| 10. Payables | 2025 | 2024 |
|---------------------------------------|------------------|------------------|
| Amounts falling due within one year | € | € |
| Amounts owed to group undertakings | 1,672,135 | 1,612,630 |
| Directors' current accounts (Note 15) | 527,502 | 527,502 |
| Other payables | 908,330 | 908,330 |
| Accruals | 31,503 | 31,503 |
| | <u>3,139,470</u> | <u>3,079,965</u> |

Amounts owed to group undertakings above are payable on demand.

Amounts owed to directors above are payable on demand.

Amounts owed to other creditors above are payable on demand.

11. Details of creditors

Security given in respect of creditors

The up to date legal position with respect to security matters is as follows:

Purcell Construction Limited:

Purcell Construction Limited has fixed and floating charges over all the property, undertakings and assets of Tranquility Village Limited including a fixed charge over the asset in the Statement of Financial Position of Woodlawn House Limited, a subsidiary company of Tranquility Village Limited, which consists of Woodlawn House and adjoining 115 acres at Woodlawn, Co. Galway.

12. Provisions for liabilities

The amounts provided for are analysed below:

| | Legal settlement | Total |
|----------------------------|---------------------|----------|
| | 2025 | 2024 |
| | € | € |
| At financial year start | - | - |
| Charged to profit and loss | 100,000 | - |
| At financial year end | <u>100,000</u> | <u>-</u> |

13. Income Statement

| | 2025 | 2024 |
|--------------------------------------|--------------------|--------------------|
| | € | € |
| At 1 May 2024 | (1,325,610) | (1,853,054) |
| (Loss)/profit for the financial year | (119,204) | 527,444 |
| At 30 April 2025 | <u>(1,444,814)</u> | <u>(1,325,610)</u> |

14. Capital commitments

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

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15. Directors' transactions

The following amounts are repayable to the directors:

| | 2025 | 2024 |
|--------------|----------------|----------------|
| | € | € |
| Derek Timlin | 175,834 | 175,834 |
| Gerard Dolan | 175,834 | 175,834 |
| Tom Whelan | 175,834 | 175,834 |
| | <u>527,502</u> | <u>527,502</u> |

16. Related party transactions

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

Transactions and balances with group company:

Purcell Construction

| | 2025 | 2024 |
|--|-----------|-----------|
| | € | € |
| Opening Balance payable | 1,612,630 | 1,612,630 |
| Payments made on behalf of the company | 59,505 | |
| Closing Balance payable | 1,672,135 | 1,612,630 |

The Company and Purcell Construction Limited are both members of the same group under Company Law and have common directors.

The loan from Purcell Construction Limited is not subject to fixed repayments or interest.

17. Events After the End of the Reporting Period

Since the year end, other payables at 30 April 2025 totaling €908,330 have been forgiven.

18. Controlling interest

The company is under the control of its directors.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.