

Ryan Hotels (UK) Limited

**Reports and Financial Statements
for the financial year ended
30 June 2025**

RYAN HOTELS (UK) LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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RYAN HOTELS (UK) LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

B. Crowe
S. Obrist
C. Tombolis
C. Watchorn

SECRETARY

B. Crowe

REGISTERED OFFICE

Arthur Cox Building
10 Earlsfort Terrace
Dublin 2
Ireland

CHARTERED ACCOUNTANTS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland
D02 AY28

SOLICITOR

Arthur Cox
Arthur Cox Building
10 Earlsfort Terrace
Dublin 2
Ireland

Charles Russell Speechlys
5 Fleet Place
London
EC4M 7RD

BANKER

HSBC UK Bank PLC
Level 6
71 Queen Victoria Street
London
EC4V 4AY

REGISTERED NUMBER

309938

UK REGISTERED NUMBER

FC022044

RYAN HOTELS (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Starting 1 December 2023, the company ceased operating as a commercial hotel and is now functioning as an investment property holding company.

RESULTS AND DIVIDENDS

The profit for the financial year after providing for depreciation and taxation amounted to £947,142 (2024: £920,073). The directors declared and paid a dividend of £25,000 (2024: nil).

PRINCIPAL RISK AND UNCERTAINTIES

A valuation carried out in June 2025 resulted in no change in valuation. The valuers cited a degree of uncertainty in the market on the previously estimated market value of the hotel property, but nevertheless decided to maintain the valuation.

FINANCIAL RISK MANAGEMENT

Price Risk

The company's decision to exit the direct operation as a hotel reduces to a degree its exposure to risk associated with the general economic conditions and tourist activity in Europe and the UK.

Foreign Exchange Risk

The company has minimal exposure to foreign exchange risk in the normal course of business.

Credit Risk

The company's credit risk is limited to the non-receipt of the quarterly rental income. The directors monitor the receipt of this income and given the strong tourist market in central London are confident that all income will continue to be received promptly.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events affecting the Company since 30 June 2025 which require adjustment to, or disclosure in, the financial statements.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have considered the outlook for the company, and having taken current market conditions into account are satisfied that the continued adoption of the going concern assumption in preparing the annual financial statements is appropriate.

RYAN HOTELS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial, were unchanged as follows:

Directors:

B. Crowe
S. Obrist
C. Tombolis
C. Watchorn

Secretary:

B. Crowe

DIRECTORS AND SECRETARY'S INTERESTS

Neither the directors nor secretary had any interest in the shares of the company at any time during the financial year.

POLITICAL CONTRIBUTIONS

There were no political contributions made during the current or prior financial year that would be disclosable in accordance with the Electoral Act, 1997.

ACCOUNTING RECORDS

The measures that the directors have taken 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 employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at St. Galls House, St. Galls Gardens South, Milltown, Dublin 14.

RYAN HOTELS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

ACCOUNTANTS

The company is availing of an audit exemption, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit firm, have been engaged as Reporting Accountants.

Approved by the Board and signed on its behalf by:



B. Crowe
Director

Date: 19th February 2026

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 prepared. 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.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE COMPILATION OF UNAUDITED FINANCIAL STATEMENTS OF RYAN HOTELS (UK) LIMITED

In accordance with the engagement letter dated 28 November 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the financial year ended 30 June 2025 which comprise the Income statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1-20 from the accounting records and information and explanations you have given to us. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies in note 1 to the financial statements.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. The use of the financial statements is restricted to the purpose set out in the engagement letter.

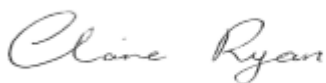
Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. Use and distribution of this report is restricted to you. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with International Standards on Related Services 4410 (Revised) "Compilation Engagements" and have also referred to the applicable professional guidance issued by the Institute of Chartered Accountants in Ireland.

We have complied with the International Ethics Standards Board for Professional Accountants' Code of Ethics for Professional Accountants (IESBA Code).

You have acknowledged on the balance sheet as at 30 June 2025, your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Claire Ryan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

25 February 2026

RYAN HOTELS (UK) LIMITED

**INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<i>Notes</i>	2025 £	Continuing Business 2024 £	Discontinued Business 2024 £	Total 2024 £
TURNOVER	3	2,645,740	1,544,104	3,594,419	5,138,523
Cost of sales		-	-	(217,554)	(217,554)
GROSS PROFIT		2,645,740	1,544,104	3,376,865	4,920,969
Administrative expenses		(1,134,452)	(568,984)	(2,741,999)	(3,310,983)
OPERATING PROFIT		1,511,288	975,120	634,866	1,609,986
Interest receivable and similar income	4	32,496	14,393	41,092	55,485
Interest payable on bank loans	5	-	-	(120,613)	(120,613)
Fair value movements interest rate swap		-	3,030	-	3,030
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	1,543,784	992,543	555,345	1,547,888
Taxation	9	(596,642)	(361,914)	(265,901)	(627,815)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		947,142	630,629	289,444	920,073

RYAN HOTELS (UK) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<i>Notes</i>	2025 £	2024 £
PROFIT FOR THE FINANCIAL YEAR		947,142	920,073
Gain arising on revaluation of tangible fixed assets		-	692,468
Deferred Tax relating to components of other comprehensive income		-	(173,117)
OTHER COMPREHENSIVE INCOME		-	519,351
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		947,142	1,439,424

RYAN HOTELS (UK) LIMITED

BALANCE SHEET AS AT 30 JUNE 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	10	12,950	25,902
Investment Property	11	<u>52,200,000</u>	<u>52,200,000</u>
		52,212,950	52,225,902
Current Assets			
Trade and other receivables	12	20,617	20,617
Cash at bank and in hand		<u>2,508,524</u>	<u>1,853,621</u>
		2,529,141	1,874,238
Creditors: Amounts falling due within one year	13	(12,155,422)	(12,435,613)
		<u>(12,155,422)</u>	<u>(12,435,613)</u>
Net Current Liabilities		(9,626,281)	(10,561,375)
		<u>(9,626,281)</u>	<u>(10,561,375)</u>
Total Assets less Current Liabilities		42,586,669	41,664,527
		<u>42,586,669</u>	<u>41,664,527</u>
DEFERRED TAXATION	14	(6,384,153)	(6,384,153)
		<u>(6,384,153)</u>	<u>(6,384,153)</u>
NET ASSETS		36,202,516	35,280,374
		<u>36,202,516</u>	<u>35,280,374</u>
Capital and Reserves			
Called up share capital presented as equity	16	2	2
Revaluation reserve		19,152,455	19,152,455
Profit and loss		<u>17,050,059</u>	<u>16,127,917</u>
		36,202,516	35,280,374
SHAREHOLDERS' FUNDS		36,202,516	35,280,374
		<u>36,202,516</u>	<u>35,280,374</u>

We, as directors of Ryan Hotels (UK) Limited state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.334(2);
- We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

The financial statements were approved and authorised for issue by the Board of Directors on 19th February 2026 and signed on its behalf by:



B. Crowe
Director



S. Obrist
Director

RYAN HOTELS (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Called up share capital £	Revaluation reserves £	Profit and loss £	Total £
At 30 June 2023	2	18,633,104	15,207,844	33,840,950
Total comprehensive income	-	519,351	920,073	1,439,424
Equity dividend (note 18)	-	-	-	-
At 30 June 2024	2	19,152,455	16,127,917	35,280,374
Total comprehensive income	-	-	947,142	947,142
Equity dividend (note 18)	-	-	(25,000)	(25,000)
At 30 June 2025	2	19,152,455	17,050,059	36,202,516

RYAN HOTELS (UK) LIMITED

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	<i>Notes</i>	2025 £	2024 £
Net cash flows from operating activities	<i>17</i>	632,910	1,356,290
Cash flows used in investing activities			
Interest received	<i>4</i>	32,496	55,485
Purchase of tangible fixed assets		-	(2,931)
Sale of fixed assets		-	-
Swap adjustment		-	3,030
Net cash flows from / (used in) investing activities		32,496	55,584
Cash flows used in financing activities			
Increase/decrease of amount due to parent company		14,497	2,490,441
Interest paid		-	(120,613)
Repayment of bank loan		-	(9,655,000)
Dividends Paid	<i>18</i>	(25,000)	
Net cash flows used in financing activities		(10,503)	(7,285,172)
Net (decrease) / increase in cash and cash equivalents		654,903	(5,873,298)
Cash and cash equivalents at beginning of year		1,853,621	7,726,919
Cash and cash equivalents at end of year		2,508,524	1,853,621
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand at end of year		2,508,524	1,853,621
Cash and cash equivalents at end of year		2,508,524	1,853,621

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding year.

General Information and Basis of Accounting

Ryan Hotels (UK) Limited (registered number 309938) is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Arthur Cox Building, 10 Earlsfort Terrace, Dublin 2. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 5.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Ryan Hotels (UK) Limited is considered to be the pound sterling because that is the currency of the primary economic environment in which the company operates.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report describes the financial position of the company and the company's objectives.

The company at year-end was in a net current liability position due to short term loans from the parent company as disclosed in note 13. The directors consider that the loan cannot be repaid until it is prudent to do so and resources are available and they have obtained the parent company's agreement to this.

The directors assessed the company's going concern and have reviewed the company's resources and obligations. At year end the company had cash at bank at £2,508,524. The company also obtained an agreement with the parent company not to seek repayment of any part of the amount due £10,920,881 at the year end at least 12 months from the approval of the financial statements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forthcoming 12 months from the approval of the financial statements and beyond. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1. ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets

No depreciation is charged on land and buildings as the directors consider that both the depreciation charge and accumulated depreciation are immaterial due to the estimated residual value not being materially different from the carrying value. The company carries out revaluations of the property at regular intervals. The useful economic life of the building is considered to be 75 years. An impairment review is carried out annually by the directors.

This treatment is a departure from the requirements of the Companies Act 2014 concerning depreciation of fixed assets. However, an impairment review is carried out annually to ensure the carrying value does not materially differ from that which would be determined using fair value at the end of the reporting period. The directors consider that systematic annual depreciation would be inappropriate.

Depreciation is provided on tangible fixed assets, other than land or buildings, at rates calculated to write off the cost or valuation less estimated residual value of each asset on a straight-line basis over its expected useful life as follows:

Land and buildings:	Nil
Fixtures and fittings:	15%
Motor vehicles:	25%

Revaluation of Properties

Individual freehold properties are revalued to fair value with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to profit and loss.

Investment Property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. The fair value is determined annually by external valuers and derived from current market rent and investment property yields for comparable real estate, adjusted if necessary, for any difference in nature, location or condition of the specific property.

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. 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.

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets and liabilities:

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Derivative financial instruments:

The company uses derivative financial instruments to reduce exposure to interest rate movements. The company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Fair value measurement:

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses 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, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. ACCOUNTING POLICIES (CONTINUED)

Turnover

Hotel Income

Turnover is stated net of VAT and is recognised when the service is provided to the buyer. Turnover from the supply of services represents the value of services provided.

Rental Income

Rental income is recognised on an accrual basis.

Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in profit or loss in the period in which they arise.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Company's accounting policies

The critical judgements, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are those included in accounting policies note 1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key source of estimation uncertainty

Fair value of tangible fixed assets:

Determining the fair value of tangible fixed assets at the financial year end requires the application of *Section 17, FRS 102 Property, Plant and Equipment* and *Section 11, FRS 102 Basic Financial Instruments*. Freehold land and buildings have been fair valued by reference to market-based evidence.

Valuation of investment property:

The fair value of the Company's investment property has been arrived at on the basis of valuation carried out on that date by external valuer having appropriate relevant professional qualifications and recent experience in the location and category of the property being valued.

3. TURNOVER

The total turnover of the company for the financial year has been derived as follows and both activities were undertaken in the United Kingdom.

	2025 £	2024 £
Hotel operations	-	3,594,419
Rental income	2,645,740	1,544,104
	<hr/>	<hr/>
	2,645,740	5,138,523
	<hr/> <hr/>	<hr/> <hr/>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £	2024 £
Bank interest	32,496	55,485
	<hr/> <hr/>	<hr/> <hr/>

RYAN HOTELS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

5. INTEREST PAYABLE AND SIMILAR CHARGES	2025	2024
	£	£
Interest payable on bank loans	-	120,613
	<u> </u>	<u> </u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging/(crediting):		
	2025	2024
	£	£
Depreciation (Note 10)	12,952	12,952
Loss on disposal of fixed assets	-	395,399
	<u> </u>	<u> </u>

7. STAFF NUMBERS AND COSTS		
The average monthly number of employees (including directors) was:		
	2025	2024
	Number	Number
Management and Administration	7	7
Hotel Staff	-	42
	<u> </u>	<u> </u>
	7	49
	<u> </u>	<u> </u>

Following the sale of the business in 2024, the company has three employees and four directors.

Their aggregate remuneration comprised:

	2025	2024
	£	£
Wages and salaries	621,641	1,187,193
Social welfare costs	87,717	128,189
Retirement benefit obligations	13,836	15,167
	<u> </u>	<u> </u>
	723,194	1,330,549
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. DIRECTORS' REMUNERATION AND TRANSACTIONS	2025 £	2024 £
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	42,219	41,912

9. TAXATION

The tax charge comprises:

	2025 £	2024 £
Current tax on profit on ordinary activities		
UK corporation tax charge	394,613	454,967
Over provision in respect of prior year	-	(3,075)
Irish tax	202,029	175,923
Total current tax charge	596,642	627,815
Total tax on profit on ordinary activities	596,642	627,815

The standard rate of tax applied to reported profit on ordinary activities is 25% (2024: 25 per cent). There are no unrecognised deferred tax assets.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2025 £	2024 £
Profit on ordinary activities before taxation	1,543,784	1,547,889
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 25% (2024: 25%)	385,946	386,972
Effects of:		
- Irish tax	202,029	175,923
- Items not deductible for tax purposes	-	67,995
- Prior year over provisions	-	(3,075)
- Other	8,667	-
Total tax charge on ordinary activities	596,642	627,815

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

10. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Total £
Cost or valuation:		
Balance at 1 July 2024	99,656	99,656
Balance at 30 June 2025	<u>99,656</u>	<u>99,656</u>
Accumulated depreciation:		
Balance at 1 July 2024	73,754	73,754
Charge for financial year	<u>12,952</u>	<u>12,952</u>
Balance at 30 June 2025	<u>86,706</u>	<u>86,706</u>
Carrying value:		
At 30 June 2025	<u>12,950</u>	<u>12,950</u>
At 30 June 2024	<u>25,902</u>	<u>25,902</u>

	2025 £	2024 £
Cost	99,656	99,656
Accumulated depreciation	(86,706)	(73,754)
Carrying value	<u>12,950</u>	<u>25,902</u>

11. INVESTMENT PROPERTY

	2025 £	2024 £
Balance at 1 July 2025 / 1 July 2024	52,200,000	-
Transfers from tangible fixed assets	-	52,200,000
Fair value movement	-	-
At 30 June 2025 / 30 June 2024	<u>52,200,000</u>	<u>52,200,000</u>

Valuation

For the period ended 30 June 2025 and 30 June 2024, Investment properties were valued by a third party property valuation specialist who holds a recognised and relevant professional qualification and has recent experience in the location and class of the investment property being valued. The method of determining fair value was investment method of valuation and there are no restrictions on the realisability of investment property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. INVESTMENT PROPERTY (CONTINUED)

As set out in note 3, property rental income earned during the year was £2,645,740 (2024: £1,544,104). No contingent rents have been recognised as income in the current or prior year.

At the balance sheet date, the Group had contracted with tenant for the following future minimum lease payments:

	2025	2024
	£	£
Within one year	2,645,740	2,645,740
In the second to fifth years inclusive	10,582,960	10,582,960
After five years	<u>60,852,020</u>	<u>63,497,760</u>

12. DEBTORS: Amounts falling due within one-year

	2025	2024
	£	£
Prepayments	20,617	20,617
Corporation Tax Asset	-	-
	<u>20,617</u>	<u>20,617</u>

13. CREDITORS: Amounts falling due within one-year

	2025	2024
	£	£
Trade creditors	71,013	86,621
Accruals	805,605	805,605
Payroll taxes	23,259	20,285
Value added tax	236,516	255,947
Corporation tax Liability	72,146	337,890
Other creditors	26,002	22,881
Amounts due to parent company (Note 19)	10,920,881	10,906,384
	<u>12,155,422</u>	<u>12,435,613</u>

The loan from the parent company is repayable on demand and it is unsecured and interest free.

RYAN HOTELS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

14. DEFERRED TAX	2025 £	2024 £
At 1 July	6,384,153	6,211,036
Charge to comprehensive income	-	173,117
At 30 June	<u>6,384,153</u>	<u>6,384,153</u>

Deferred tax is provided as follows:

	2025 £	2024 £
Other timing differences	6,384,153	6,384,153
Provision for deferred tax	<u>6,384,153</u>	<u>6,384,153</u>

Deferred tax arises on the increase in value of the property held by the company.

15. FINANCIAL INSTRUMENTS

The carrying values of the company's financial liabilities are summarised by category below:

	2025 £	2024 £
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
• Trade creditors (Note 13)	71,013	86,621
• Other creditors (Note 13)	26,002	22,881
• Amount owed to parent company (Note 13)	10,920,881	10,906,384
	<u>11,017,896</u>	<u>11,015,886</u>

16. CALLED-UP SHARE CAPITAL AND RESERVES

	2025 €	2024 €
Authorised:		
2 Ordinary shares of €1.269738 each (2024: 2)	2	2
Allotted, called-up and fully paid:		
2 Ordinary shares of €1.269738 each	2	2
Presented as follows:		
Called up share capital presented as equity	2	2

The company has one class of ordinary shares which carry no right to fixed income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

The revaluation reserve represents the cumulative effect of revaluations of investment property which is revalued to fair value at each reporting date.

17. CASH FLOW STATEMENT

Reconciliation of profit to cash generated by operations

	2025	2024
	£	£
Operating Profit	1,511,288	1,609,986
Adjustment for:		
Depreciation and loss on disposal	12,952	408,351
Tax paid	(862,386)	(764,918)
Operating cash flows before movement in working capital	661,854	1,253,419
Decrease in stocks	-	17,153
Decrease in debtors	-	455,733
(Decrease) in creditors	(28,944)	(370,015)
Cash generated by operations	<u>632,910</u>	<u>1,356,290</u>

18. EQUITY DIVIDENDS

A dividend of £25,000 (2024: nil) before withholding tax was paid to the shareholder in 2024/25.

19. RELATED PARTY TRANSACTIONS

At the balance sheet date, an amount of £10,920,881 (2024: £10,906,384) was payable to Cacadua Investment Corp.

The total remuneration for key management personnel for the period totalled £723,194 (2024: £531,388).

Following the granting of a lease of the hotel with effect from 1 December 2023, the company rented at a market rate short term office accommodation from one of the remaining employees of the company.

20. CONTROLLING PARTY

Ryan Hotels (UK) Limited is a subsidiary of Cacadua Investment Corp which is the ultimate holding company. Cacadua Investment Corp is a company incorporated in The British Virgin Islands