

**Company Registration No. 410419 (Republic of Ireland)**

**CASTLETROY PARK BUSINESS CENTRE LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# CASTLETROY PARK BUSINESS CENTRE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Lynsey Ann Blair (British) Irina Baeva (Russian Federation) Remo Gross (Swiss)	(Appointed 16 December 2024) (Resigned 16 December 2024)
<b>Secretary</b>	Lynsey Ann Blair (British) Remo Gross (Swiss)	(Appointed 16 December 2024) (Resigned 16 December 2024)
<b>Company number</b>	410419	
<b>Registered office</b>	28-32 Upper Pembroke Street Dublin 2 Dublin Ireland D02 EK84	
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St Stephens Green Dublin 2	
<b>Business address</b>	Regus Castletroy, Ducart Suite, Castletroy Commercial Campus Castletroy Limerick Limerick Ireland V94 Y6FD	
<b>Bankers</b>	ING Bank N.V. Bijlmerdreef, 106 1102 CT Amsterdam The Netherlands	
<b>Solicitors</b>	A & L Goodbody IFSC North Wall Quay Dublin 1	

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# CASTLETROY PARK BUSINESS CENTRE LIMITED

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# CASTLETROY PARK BUSINESS CENTRE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the company is the provision of short to medium term office facilities and services.

#### Review of the business

The directors are satisfied with the performance of the Company during the year. The directors expect the general level of activity to continue for the foreseeable future.

The last year has proven beyond all doubt that people around the world wish to work flexibly. With the widespread and accelerating adoption of hybrid working, the structural growth opportunity is clearly defining the runway that lies ahead of us. The Company is a business in the right place at the right time.

The Company's unique, capital-light and highly cash-generative strategy for growth are enabling it to simultaneously expand its market presence, drive significant month-on-month increases in fee income, and create ever-closer customer relationships.

Based on the forecast, the company will have a strong financial position by the end of 2026.

#### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

##### *Going concern*

At 31 December 2024 the company had net liabilities of €282,077 (2023 €305,396) and net current liabilities of €279,886 (2023 €305,396). The Company is dependent for its working capital on funds provided to it by IWG plc, the Company's ultimate Parent. The directors are not aware of any current intention of IWG plc and related entities to seek repayment for any intercompany balances currently made available to the Company or to cease providing continued financial support. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

##### *Competition risk*

These risks are managed by the board by maintaining the properties in good repair and by providing excellent service.

##### *Economic risk*

Economic risks are managed by strict cost controls and management review of costs on a regular basis.

##### *Financial risk*

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Key performance indicators used by management include assessment of turnover, occupancy rates and profitability per unit.

#### Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

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# CASTLETROY PARK BUSINESS CENTRE LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Lynsey Ann Blair (British)

Remo Gross (Swiss)

Irina Baeva (Russian Federation)

(Resigned 16 December 2024)

(Appointed 16 December 2024)

In accordance with the Company's constitution the directors are not required to retire by rotation.

#### Directors' and secretary's interests

The directors and secretary who held office during the year ended 31 December 2024 did not have more than a 1% interest in the nominal value or issued voting share capital of the Company or any of its fellow group undertakings and therefore under Section 329 of the Companies Act 2014 the disclosure of their interests in the financial statements is not required.

#### Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

#### Political contributions

The Company did not make any political contributions during the year (2023: nil) that require disclosure under the Electoral Act 1997.

#### Post balance sheet events

There were no significant events affecting the company since the year end.

#### Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, 28-32 Upper Pembroke Street Dublin 2 Dublin Ireland D02 EK84.

#### Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

#### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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


This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

# CASTLETROY PARK BUSINESS CENTRE LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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On behalf of the board

DocuSigned by:  
  
.....  
Lynsey Ann Blair (British)  
**Director**

  
.....  
Irina Baeva (Russian Federation)  
**Director**

Date: March 18, 2026  
.....

## CASTLETROY PARK BUSINESS CENTRE LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.


Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:  
  
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AASCDBB4968418  
Lynsey Ann Blair (British)  
Director

  
-----  
Irina Baeva (Russian Federation)  
Director



**KPMG**

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent Auditor's Report to the Members of Castletroy Park Business Centre Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Castletroy Park Business Centre Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 17, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of 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.

#### **Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements which indicates that the Company had net liabilities of €282,077 and net current liabilities of €279,886 and as at 31 December 2024. The Company is dependent on continuing financial support from Group undertakings for which support is not formalised, and these events and conditions, along with the other matters explained in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.



## Independent Auditor's Report to the Members of Castletroy Park Business Centre Limited (continued)

### **Report on the audit of the financial statements (continued)**

#### ***Material uncertainty related to going concern (continued)***

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

#### ***Other information***

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

#### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



## Independent Auditor's Report to the Members of Castletroy Park Business Centre Limited (continued)

### **Respective responsibilities and restrictions on use**

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

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***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.

25 March 2026

Colm O'Connor  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

**CASTLETROY PARK BUSINESS CENTRE LIMITED****INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 €	2023 €
<b>Turnover</b>		430,070	411,185
Cost of sales		(368,731)	(379,095)
<b>Gross profit</b>		61,339	32,090
Administrative expenses		(10,310)	(2,810)
<b>Operating profit</b>		51,029	29,280
Interest receivable and similar income	4	454	-
Interest payable and similar expenses	5	(24,572)	(28,459)
<b>Profit before taxation</b>		26,911	821
Tax on profit	7	(3,592)	-
<b>Profit for the financial year</b>		23,319	821


The income statement has been prepared on the basis that all operations are continuing operations.


There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the income statement. Accordingly no statement of other comprehensive income has been prepared.

**CASTLETROY PARK BUSINESS CENTRE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Notes	2024 €	€	2023 €	€
<b>Current assets</b>					
Debtors	8	146,908		29,981	
Cash at bank and in hand		23,291		-	
		<u>170,199</u>		<u>29,981</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(450,085)</u>		<u>(335,377)</u>	
<b>Net current liabilities</b>			(279,886)		(305,396)
<b>Creditors: amounts falling due after more than one year</b>	10		(2,191)		-
<b>Net liabilities</b>			<u>(282,077)</u>		<u>(305,396)</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	11		2		2
Profit and loss reserves			<u>(282,079)</u>		<u>(305,398)</u>
<b>Total equity</b>			<u>(282,077)</u>		<u>(305,396)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

DocuSigned by:  
  
 Lynsey Ann Blair (British)  
 Director

  
 Irina Baeva (Russian Federation)  
 Director

## CASTLETROY PARK BUSINESS CENTRE LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 January 2023</b>	2	(306,219)	(306,217)
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income for the year	-	821	821
<b>Balance at 31 December 2023</b>	2	(305,398)	(305,396)
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income for the year	-	23,319	23,319
<b>Balance at 31 December 2024</b>	2	(282,079)	(282,077)

# CASTLETROY PARK BUSINESS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

Castletroy Park Business Centre Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is 28-32 Upper Pembroke Street, Dublin 2, Dublin, Ireland, D02 EK84 and its company registration number is 410419.

#### 1.1 Accounting convention

These financial statements were prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including its Section 1A. There have been no material departures from the Standards.

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement or its related notes.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At 31 December 2024 the company had net liabilities of €282,077 (2023 €305,396) and net current liabilities of €279,886 (2023 €305,396). The Company is dependent for its working capital on funds provided to it by IWG plc, the Company's ultimate Parent. The directors are not aware of any current intention of IWG plc and related entities to seek repayment for any intercompany balances currently made available to the Company or to cease providing continued financial support. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors have concluded that these circumstances represent a material uncertainty which casts significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual report and financial statements. The financial statements are prepared on the going concern.

#### 1.3 Turnover

Turnover arises from the provision of serviced offices and related services and from activities undertaken wholly within Ireland. Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance under contractual arrangements. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes.

#### 1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CASTLETROY PARK BUSINESS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

#### 1.5 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.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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.

# CASTLETROY PARK BUSINESS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **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.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.6 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.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# CASTLETROY PARK BUSINESS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Operating lease commitments**

The Company has entered into leases, as a lessee it obtains use of property, plant and equipment. The classification of such leases as operating or finance lease requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

##### **Recoverability of group debtors**

In assessing the recoverability of the group's debtors, management makes assumptions as to the probability of the debt becoming bad by considering the age of the debt, the payment terms of the contract, the credibility of the customer and historic knowledge.

#### 3 Staff Numbers

There were no persons employed by the Company during the year (2023: Nil).

## CASTLETROY PARK BUSINESS CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

<b>4</b>	<b>Interest receivable and similar income</b>	<b>2024</b>	<b>2023</b>
		€	€
	<b>Interest income</b>		
	Interest receivable from group companies	454	-
		<u>454</u>	<u>-</u>
<b>5</b>	<b>Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
		€	€
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest payable to group undertakings	24,572	28,459
		<u>24,572</u>	<u>28,459</u>
<b>6</b>	<b>Directors' remuneration</b>		
	Directors' remuneration was €nil (2023: €nil).		
	The Company has not paid any fees or remuneration to its directors, related to the directorship roles they provided to the Company as part of their Group wide executive management roles. The estimated allocation of the emoluments payable by the Company to each of its directors in relation to their Group wide executive management roles would be nominal, based on estimates of the qualifying services, including management of the Company's affairs, they have provided during the financial year.		
<b>7</b>	<b>Taxation</b>	<b>2024</b>	<b>2023</b>
		€	€
	<b>Current tax</b>		
	Corporation tax on profits for the current period	3,592	-
		<u>3,592</u>	<u>-</u>
	The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:		
		<b>2024</b>	<b>2023</b>
		€	€
	Profit before taxation	26,911	821
		<u>26,911</u>	<u>821</u>
	Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	3,364	103
	Group relief	-	(103)
	Effect of profit taxed at 25%	57	-
	Surcharge for late submission	171	-
		<u>3,592</u>	<u>-</u>
	Taxation charge for the year	3,592	-
		<u>3,592</u>	<u>-</u>

## CASTLETROY PARK BUSINESS CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Debtors	2024	2023
Amounts falling due within one year:	€	€
Amounts owed by group undertakings	114,772	21,562
VAT Control Account	5,176	3,236
Prepayments	26,960	5,183
	<u>146,908</u>	<u>29,981</u>

Amounts owed by group undertakings are stated net of provisions.

9 Creditors: amounts falling due within one year	2024	2023
	€	€
Trade creditors	8,563	8,653
Amounts owed to group undertakings	436,648	319,175
Corporation tax	3,592	-
Accruals	1,282	7,549
	<u>450,085</u>	<u>335,377</u>

Amounts owed to group undertakings are stated net of provision.

10 Creditors: amounts falling due after more than one year	2024	2023
	€	€
Accruals	2,191	-
	<u>2,191</u>	<u>-</u>

11 Share capital	2024	2023	2024	2023
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary Shares of €1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<b>Issued and fully paid</b>				
Ordinary Shares of €1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

# CASTLETROY PARK BUSINESS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 12 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	€	€
Within one year	90,012	90,012
Between two and five years	360,048	360,048
In over five years	1,936	91,948
	<u>451,996</u>	<u>542,008</u>

During the year €82,511 was recognised as an expense in the profit and loss account in respect of operating leases (2023 : €79,341).

#### 13 Capital commitments

There were no capital commitments at year end (2023 €Nil)

#### 14 Post balance sheet events

There were no significant events affecting the company since the year end.

#### 15 Ultimate Controlling party

The Company is a wholly owned subsidiary of Regus Group Limited, a company incorporated in United Kingdom.

The ultimate parent company is International Workplace Group plc ('IWG plc'), a company incorporated in the Jersey. At the balance sheet date the largest and smallest group in which the results of the Company are consolidated is that headed by IWG Plc. The consolidated accounts of IWG plc are available to the public and may be obtained from the Company's website [www.iwg.com](http://www.iwg.com) or from IWG plc head office, Dammstrasse 19, CH-6300, Zug, Switzerland.

#### 16 Related party transactions

The Company has taken advantage of the exemption in Section 33 of FRS 102 not to disclose transactions with wholly owned Group companies.

All amounts due to and due from group undertakings are unsecured, interest free and repayable on demand, except for a balance of €328,808 (2023: €283,389) due to group undertakings at the year end, bearing an interest ranging from 7.412%- 7.913% (2023: 7.44% - 9.457%) per annum.

#### 17 Security

A floating charge was created on 16 September 2016 in favour of Pathway Finance S.A,R.L. on the present and future undertaking, property and assets of the Company. In 16 May 2022, the underlying financing agreement was novated to Genesis Finance S.à r.l., and the floating charge continues to apply in accordance with the terms of the novated agreement.

#### 18 Approval of financial statements

The directors approved the financial statements on the Mar 18, 2026