

Company registration number: 656305

BCL Care Properties Limited
Consolidated financial statements
for the financial year ended 31 December 2024

BCL Care Properties Limited

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BCL Care Properties Limited

Directors and other information

Director	Michael Gillen
Secretary	Seamus Gillen
Company number	656305
Registered office	RBK House Castle Street Roscommon
Business address	RBK House Castle Street Roscommon
Auditor	McMoreland Duffy Rouse 2nd Floor Castle House 9 Castle Street Sligo
Bankers	AIB plc Church Street Roscommon
Solicitors	Rochford Gallagher Solicitors Teeling Street Tubbercurry Co. Sligo

BCL Care Properties Limited

Director's report

The director presents this annual report and the audited consolidated financial statements of the group for the financial year ended 31 December 2024.

Director

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

Michael Gillen

Principal activities

The principal activity of the group is the provision of residential accommodation and ancillary services for the daily needs of international protection applicants in Ireland and Belgium. In addition the group carries out construction activities and owns and operates a number of childcare facilities.

Development and performance

The group continues to perform profitably and returned a profit after tax of €3,748,630 which was transferred to reserves at the year end. Income increased by 5% on the prior year. The director is happy with the group's performance for the year and expects the group to continue to operate at this level.

Assets and liabilities and financial position

The assets of the group increased by €17,019,237 and the liabilities have increased by €13,248,407 resulting in an overall increase in net assets of €3,770,830.

Principal risks and uncertainties

The principal risk facing the group is the nature of the contracts issued by IPPS and Fedasil for the provision of accommodation and ancillary support services where the group is generally required to tender to (a) renew existing contracts and (b) be awarded new contracts. In this regard the group retains and nurtures a highly competent and professional team that has developed an excellent track record of service delivery and public procurement success. The group remains progressive in driving quality standards and implementing provisions of the government's White Paper and National Standards that are now audited by HIQA.

In relation to the construction activity of the group, the group faces the general challenges associated with the construction industry.

The director is satisfied that he is adequately managing the risks for the group.

Likely future developments

The director expects the core nature of the businesses to remain the same and to increase the level of activity in the forthcoming year.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

BCL Care Properties Limited

Director's report (continued)

Directors and secretary and their interests

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

	At 31/12/24 Number	At 01/01/24 Number
Directors:		
Michael Gillen	1,420	1,420
Company secretary:		
Seamus Gillen	-	-

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the parent company are located at RBK House, Castle Street, Roscommon.

Relevant audit information

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

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

Auditors

The auditors, McMoreland Duffy Rouse, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the director of the group on 5 June 2025 and signed by:

Michael Gillen
Director

BCL Care Properties Limited

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has 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 director must not approve the financial statements unless is satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial year end date and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The director is responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and profit or loss of the group to be determined with reasonable accuracy, enable to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be audited. The director also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of
BCL Care Properties Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BCL Care Properties Limited (the 'company') and its subsidiaries (the 'group') for the financial year ended 31 December 2024 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated and Parent Company Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Independent auditor's report to the members of
BCL Care Properties Limited (continued)**

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

**Independent auditor's report to the members of
BCL Care Properties Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's 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 group'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.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the group'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 group'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 group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditor's report to the members of
BCL Care Properties Limited (continued)**

Kathya Rouse

For and on behalf of
McMoreland Duffy Rouse
Chartered Accountants and Statutory Audit Firm
2nd Floor Castle House
9 Castle Street
Sligo

5 June 2025

BCL Care Properties Limited
Profit and loss account
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	21,158,339	20,104,973
Cost of sales		(11,345,837)	(10,866,502)
Gross profit		9,812,502	9,238,471
Administrative expenses		(3,005,347)	(2,305,679)
Other operating income	5	9,375	1,563
Operating profit	6	6,816,530	6,934,355
Interest payable and similar expenses	9	(2,295,080)	(595,085)
Profit before taxation		4,521,450	6,339,270
Tax on profit	10	(772,820)	(943,149)
Profit for the financial year		<u>3,748,630</u>	<u>5,396,121</u>

All the activities of the group are from continuing operations.

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

The notes on pages 14 to 27 form part of these financial statements.

BCL Care Properties Limited

**Statement of income and retained earnings
Financial year ended 31 December 2024**

	2024	2023
	€	€
Profit for the financial year	3,748,630	5,396,121
Retained earnings at the start of the financial year	<u>(9,500,006)</u>	<u>(14,896,127)</u>
Retained earnings at the end of the financial year	<u><u>(5,751,376)</u></u>	<u><u>(9,500,006)</u></u>

BCL Care Properties Limited

**Balance sheet
As at 31 December 2024**

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	13	15,416,953		8,904,716	
		<u>15,416,953</u>		<u>8,904,716</u>	
			15,416,953		8,904,716
Current assets					
Stocks	15	12,385,392		3,173,176	
Debtors	16	11,452,530		12,596,515	
Cash at bank and in hand		3,609,248		1,192,679	
		<u>27,447,170</u>		<u>16,962,370</u>	
Creditors: amounts falling due within one year					
	18	(11,453,634)		(7,478,822)	
		<u>15,993,536</u>		<u>9,483,548</u>	
Net current assets			15,993,536		9,483,548
Total assets less current liabilities			<u>31,410,489</u>		<u>18,388,264</u>
Creditors: amounts falling due after more than one year					
	19	(37,161,665)		(27,888,070)	
		<u>(5,751,176)</u>		<u>(9,499,806)</u>	
Net liabilities			<u>(5,751,176)</u>		<u>(9,499,806)</u>
Capital and reserves					
Called up share capital presented as equity	24	200		200	
Profit and loss account	25	(5,751,376)		(9,500,006)	
Shareholders deficit			<u>(5,751,176)</u>		<u>(9,499,806)</u>

These financial statements were approved by the director of the group on 5 June 2025 and signed by:

Michael Gillen
Director

The notes on pages 14 to 27 form part of these financial statements.

BCL Care Properties Limited

Balance sheet As at 31 December 2024

	Note	2024 €	€	2023 €	€
Fixed assets					
Financial assets	4	400		400	
		<u>400</u>	400	<u>400</u>	400
Current assets					
Debtors	5	100		100	
Cash at bank and in hand		200		200	
		<u>300</u>		<u>300</u>	
Creditors: amounts falling due within one year	6	(500)		(500)	
Net current liabilities			(200)		(200)
Total assets less current liabilities			<u>200</u>		<u>200</u>
Net assets			<u>200</u>		<u>200</u>
Capital and reserves					
Called up share capital presented as equity	7		200		200
Shareholders funds			<u>200</u>		<u>200</u>

These financial statements were approved by the director of the company on 5 June 2025 and signed by:

Michael Gillen
Director

BCL Care Properties Limited

Statement of cash flows
Financial year ended 31 December 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		3,748,630	5,396,121
<i>Adjustments for:</i>			
Depreciation of tangible assets		731,026	488,672
Government grant income		(9,375)	(1,563)
Interest payable and similar expenses		2,295,080	595,085
(Gain)/loss on disposal of tangible assets		(2,536)	(6,656)
Tax on profit		772,820	943,149
Accrued expenses/(income)		(31,947)	31,458
<i>Changes in:</i>			
Stocks		(9,212,216)	(3,113,676)
Trade and other debtors		1,205,908	(5,587,934)
Trade and other creditors		1,861,786	544,290
Transfer from fixed assets		-	2,092,850
Cash generated from operations		1,359,176	1,381,796
Interest paid		(2,295,080)	(595,085)
Tax paid		(824,922)	(1,075,379)
Net cash used in operating activities		(1,760,826)	(288,668)
Cash flows from investing activities			
Purchase of tangible assets		(7,244,727)	(3,042,985)
Proceeds from sale of tangible assets		4,000	12,033
Net cash used in investing activities		(7,240,727)	(3,030,952)
Cash flows from financing activities			
Proceeds from borrowings		11,350,451	3,311,572
Government grant income		9,375	1,563
Payment of finance lease liabilities		72,335	(26,701)
Net cash from financing activities		11,432,161	3,286,434
Net increase/(decrease) in cash and cash equivalents		2,430,608	(33,186)
Cash and cash equivalents at beginning of financial year	17	1,144,576	1,177,762
Cash and cash equivalents at end of financial year	17	3,575,184	1,144,576

BCL Care Properties Limited

Notes to the financial statements Financial year ended 31 December 2024

1. General information

The parent company is a private company limited by shares, registered in Ireland. The address of the registered office is RBK House, Castle Street, Roscommon.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

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

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

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

BCL Care Properties Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

Tangible assets

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

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

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold property	- 2%
Plant and machinery	- 20%
Fittings fixtures and equipment	- 12.5-33%
Motor vehicles	- 20-25%

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

Impairment

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

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

Stocks

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

BCL Care Properties Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

BCL Care Properties Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

Financial instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

As permitted by Schedule 3 paragraph 65 (6) of the Companies Act 2014, the director has availed of the exemption not to disclose turnover by class or market as in the opinion of the directors the disclosure of this information would be seriously prejudicial to the interests of the Group.

BCL Care Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

5. Other operating income

	2024	2023
	€	€
Government grant income	9,375	1,563
	<u> </u>	<u> </u>

6. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	731,026	488,672
(Gain)/loss on disposal of tangible assets	(2,536)	(6,656)
Impairment of trade debtors	241	525
Fees payable for the audit of the financial statements	44,113	42,995
	<u> </u>	<u> </u>

7. Staff costs

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

	2024	2023
	Number	Number
Direct	125	127
Management and Administration	16	16
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	6,018,942	5,204,585
Social insurance costs	701,552	622,293
Other retirement benefit costs	102,945	96,984
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

BCL Care Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

8. Directors remuneration

The director's aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	260,424	222,160
Pension contributions to defined contribution plans in respect of qualifying services	48,000	-
	<u>308,424</u>	<u>222,160</u>

9. Interest payable and similar expenses

	2024	2023
	€	€
Loans and overdrafts from credit institutions	78,484	34,741
Other loans made to the group:		
Other interest on loans made to the group	2,103,800	560,344
Other interest payable and similar expenses	112,796	-
	<u>2,295,080</u>	<u>595,085</u>

BCL Care Properties Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

10. Tax on profit

Major components of tax expense

	2024	2023
	€	€
Current tax:		
Current tax expense	772,820	943,149
Tax on profit	<u>772,820</u>	<u>943,149</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2023: higher than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	2024	2023
	€	€
Profit before taxation	<u>4,521,450</u>	<u>6,339,270</u>
Profit multiplied by rate of tax	565,181	792,409
Effect of expenses not deductible for tax purposes	35,007	50,185
Effect of capital allowances and depreciation	119,852	21,464
Effect of different Irish tax rates on some earnings	13,182	10,400
Unrelieved tax losses	1,487	3,543
Leasing Adjustment	-	(3,333)
Foreign Taxes	35,336	69,313
Other adjustment	-	(832)
Tax on profit	<u>770,045</u>	<u>943,149</u>

11. Results Attributable to BCL Care Properties Limited

BCL Care Properties Limited has availed of the exemption contained in Section 304(2) of Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. BCL Care Properties Limited's profit for the year was €0 (31 December 2023: €0).

12. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	(9,500,006)	(14,896,127)
Profit for the financial year	3,748,630	5,396,121
At the end of the financial year	<u>(5,751,376)</u>	<u>(9,500,006)</u>

BCL Care Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

13. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2024	19,145,053	579,289	2,407,431	85,396	22,217,169
Additions	6,936,400	74,534	120,681	113,112	7,244,727
Disposals	-	(8,781)	(12,070)	-	(20,851)
At 31 December 2024	<u>26,081,453</u>	<u>645,042</u>	<u>2,516,042</u>	<u>198,508</u>	<u>29,441,045</u>
Depreciation					
At 1 January 2024	12,023,763	311,672	899,519	77,499	13,312,453
Charge for the financial year	303,365	100,793	302,004	24,864	731,026
Disposals	-	(7,317)	(12,070)	-	(19,387)
At 31 December 2024	<u>12,327,128</u>	<u>405,148</u>	<u>1,189,453</u>	<u>102,363</u>	<u>14,024,092</u>
Carrying amount					
At 31 December 2024	<u>13,754,325</u>	<u>239,894</u>	<u>1,326,589</u>	<u>96,145</u>	<u>15,416,953</u>
At 31 December 2023	<u>7,121,290</u>	<u>267,617</u>	<u>1,507,912</u>	<u>7,897</u>	<u>8,904,716</u>

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	€
At 31 December 2024	<u>96,145</u>
At 31 December 2023	<u>-</u>

BCL Care Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

14. Financial Assets - Subsidiary Undertakings

Investments in group undertakings

	Registered office	Nature of business	Class of share	Shares held	
				2024 %	2023 %
Subsidiary undertakings					
Bridgestock Care Limited	RBK House, Castle Street, Roscommon	Provision of Emergency Accommodation	Ordinary	100	100
MSG Care BV	Kolonienstraat 11, 1000 Brussels, Belgium	Provision of Emergency Accommodation	Ordinary	100	100
OMS Property Company Limited	RBK House, Castle Street, Roscommon	Property Development	Ordinary	100	100
Bridgestock Investments Limited	RBK House, Castle Street, Roscommon	Holding Company	Ordinary	100	100
Bridgestock Properties Limited	RBK House, Castle Street, Roscommon	Holding Company	Ordinary	100	100
Bridgestock Unlimited Company	RBK House, Castle Street, Roscommon	Rental Company	Ordinary	100	100
Mid Town Property Development Unlimited Company	RBK House, Castle Street, Roscommon	Property Development	Ordinary	100	100
Bridgestock Childcare Limited	RBK House, Castle Street, Roscommon	Childcare	Ordinary	100	100

BCL Care Properties Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

The results and capital and reserves for the period of the trading companies are as follows:

	Capital and reserves		Profit/(loss) for the period	
	2024	2023	2024	2023
	€	€	€	€
Subsidiary undertakings				
Bridgestock Care Limited	17,650,184	14,354,110	3,295,974	3,980,736
MSG Care BV	57,556	135,855	171,701	374,343
OMS Property Company Limited	(240,583)	(27,554)	(185,726)	(27,360)
Bridgestock Investments Limited	100	100	-	-
Bridgestock Properties Limited	100	100	-	-
Bridgestock Unlimited Company	1,219,150	1,246,487	(27,337)	340,801
Mid Town Property Development Unlimited Company	(29,870,435)	(29,870,385)	(50)	(1,355)
Bridgestock Childcare Limited	1,040,752	769,207	271,545	770,214
15. Stocks			2024	2023
			€	€
Work in progress			12,367,392	3,153,676
Finished goods and goods for resale			18,000	19,500
			<u>12,385,392</u>	<u>3,173,176</u>
16. Debtors			2024	2023
			€	€
Trade debtors			1,644,680	1,367,206
Other debtors			9,457,100	10,160,061
Prepayments			182,202	962,623
Accrued income			168,548	106,625
			<u>11,452,530</u>	<u>12,596,515</u>
17. Cash and cash equivalents			2024	2023
			€	€
Cash at bank and in hand			3,609,248	1,192,679
Bank overdrafts			(34,064)	(48,103)
			<u>3,575,184</u>	<u>1,144,576</u>

BCL Care Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

18. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to credit institutions	193,596	211,911
Trade creditors	1,837,603	824,638
Obligations under finance leases	20,114	-
Other creditors	5,714,203	3,342,484
Tax and social insurance:		
PAYE and social welfare	353,322	233,951
Corporation tax	(5,143)	46,959
VAT	88,353	-
Accruals	712,205	682,229
Government grants	9,375	9,375
Other deferred income	2,530,006	2,127,275
	<u>11,453,634</u>	<u>7,478,822</u>

19. Creditors: amounts falling due after more than one year

	2024	2023
	€	€
Amounts owed to credit institutions	692,677	1,656,981
Obligations under finance leases	52,221	-
Other creditors	36,362,080	26,167,027
Government grants	54,687	64,062
	<u>37,161,665</u>	<u>27,888,070</u>

The group has loans which are secured incorporating fixed and floating charges over certain assets of the group together with an assignment of the income and leases arising in respect of certain properties. One of the lenders also has an assignment of the keyman insurance policy in respect of Michael Gillen for €950,000.

20. Obligations under finance leases

The total future minimum lease payments under finance lease agreements are as follows:

	2024	2023
	€	€
Not later than 1 year	20,115	-
Later than 1 year and not later than 5 years	52,221	-
	<u>72,336</u>	<u>-</u>

21. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €102,945 (2023: €96,984).

BCL Care Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

22. Government grants

	2024	2023
	€	€
At the start of the financial year	73,437	-
Grants received or receivable	-	75,000
Released to profit or loss	(9,375)	(1,563)
At the end of the financial year	<u>64,062</u>	<u>73,437</u>

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	€	€
Recognised in creditors:		
Deferred government grants due within one year	9,375	9,375
Deferred government grants due after more than one year	54,687	64,062
	<u>64,062</u>	<u>73,437</u>
Recognised in other operating income:		
Government grants released to profit or loss	<u>9,375</u>	<u>1,563</u>

23. Financial instruments

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

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	1,644,680	1,367,206
Other debtors	9,807,850	11,229,309
Cash at bank and in hand	3,609,248	1,192,679
	<u>15,061,778</u>	<u>13,789,194</u>
Financial liabilities measured at amortised cost		
Bank and other loans	42,516,276	31,213,928
Trade creditors	1,837,603	824,638
Other creditors	4,261,420	3,328,326
	<u>48,615,299</u>	<u>35,366,892</u>

BCL Care Properties Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2024

24. Share capital

Authorised share capital

	2024		2023	
	Number	€	Number	€
Ordinary shares of € 0.01 each	10,000,000	100,000	10,000,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Issued, called up and fully paid

	2024		2023	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 0.01 each	20,000	200	20,000	200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

25. Reserves

The profit and loss reserves represent the cumulative profit and losses earned to date, net of dividends paid and transfers to other reserves.

26. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	1,192,679	2,416,569	3,609,248
Bank overdrafts	(48,103)	14,039	(34,064)
Debt due within one year	(3,341,817)	(2,139,816)	(5,481,633)
Debt due after one year	(27,824,008)	(9,282,970)	(37,106,978)
	<u>(30,021,249)</u>	<u>(8,992,178)</u>	<u>(39,013,427)</u>

27. Capital commitments

At the financial year end the company had the following commitments for capital expenditure:

	2024	2023
	€	€
Contracted but not provided for	-	3,850,000
Authorised but not contracted	-	2,970,000
	<u> </u>	<u> </u>
	-	6,820,000
	<u> </u>	<u> </u>

BCL Care Properties Limited

Notes to the financial statements (continued) Financial year ended 31 December 2024

28. Guarantees and Contingent Liabilities

For the purposes of the exemptions referred to in section 357 of the Companies Act 2014, and not otherwise, BCL Care Properties Limited, as the holding undertaking of the Subsidiary Companies listed below with their registered office addresses, has issued, by Board resolution, an irrevocable guarantee in respect of; the whole of the financial year for the Subsidiary Companies listed below ending on the 31 December 2024 and all of the commitments entered into by the Subsidiary Companies listed below including amounts shown as liabilities in the statutory financial statements; provided that this guarantee shall not extend to any liability or commitment of the Subsidiary Companies listed below which shall not have arisen otherwise than in respect of that financial year or which shall not constitute a liability or loss.

Subsidiary Companies to which the Guarantee applies

Name:	Registered Office:
Bridgestock Care Limited	RBK House, Castle Street, Roscommon
OMS Property Company Limited	RBK House, Castle Street, Roscommon
Bridgestock Childcare Limited	RBK House, Castle Street, Roscommon

Management has assessed the probable economic outflow of benefits relating to this guarantee as being remote and therefore a provision for such amount of the guarantee obligation has not been provided for.

29. Key management personnel

Key management comprises of the Directors. Thus key management compensation has been disclosed at Note 8.

30. Controlling party

The group considers the Gillen family to be its ultimate controlling party as they control 100% of the ordinary share capital of the group.

31. Approval of financial statements

The board of directors approved these financial statements for issue on 5 June 2025.