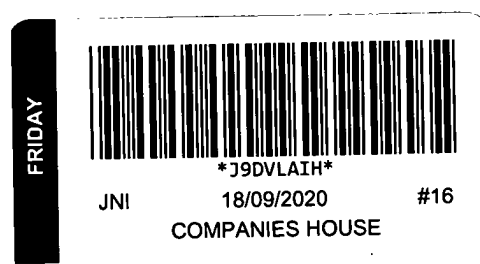


Financial Statements

Templeford Limited

For the year ended 31 December 2019



Registered number: 01864955

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Company Information

Directors

Gerard Wycherley
Helen Wycherley
John Breen

Company secretaries

Gerard Wycherley
Citcra Investments Limited

Registered number

01864955

Registered office

74 High Street
Croydon
England
CR9 2UU

Trading Address

Enterprise House
Marina Commercial Park
Centre Park Road
Cork
Ireland

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Auditors
14 South Mall
Cork

Bankers

Bank of Ireland
32 South Mall
Cork

Allied Irish Bank
66 South Mall
Cork

Solicitors

Ronan Daly Jermyn
2 Park Place
Citygate Park
Mahon
Cork

Independent auditor's report to the members of Templeford Limited

Opinion

We have audited the financial statements of Templeford Limited, which comprise the Statement of comprehensive income, the Balance sheet, the statement of changes in equity for the financial year ended 31 December 2019, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Templeford Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the company as at 31 December 2019 and of its financial performance for the year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Directors' report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the 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

Independent auditor's report to the members of Templeford Limited (continued)

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 in the financial statements, 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 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Independent auditor's report to the members of Templeford Limited (continued)

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

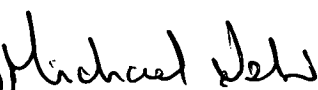
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting 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 of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management'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 company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the 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 a true and fair view.

The auditor shall 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 may be identified during the audit.

Independent auditor's report to the members of Templeford Limited (continued)

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

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. 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.



Michael Nolan (Senior statutory auditor)

for and on behalf of

Grant Thornton

Chartered Accountants

Statutory Auditors

Cork

Date: 31/7/2020

Balance sheet

As at 31 December 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	5	-	902
Investments	6	688,074	688,074
Investment property	7	8,666,679	8,536,023
		<u>9,354,753</u>	<u>9,224,999</u>
Current assets			
Debtors: amounts falling due within one year	8	8,805,011	8,486,705
Cash at bank and in hand		454,546	1,082,697
		<u>9,259,557</u>	<u>9,569,402</u>
Creditors: amounts falling due within one year	9	(4,015,345)	(2,987,284)
Net current assets		<u>5,244,212</u>	<u>6,582,118</u>
Total assets less current liabilities		<u>14,598,965</u>	<u>15,807,117</u>
Creditors: amounts falling due after more than one year	10	(2,170,518)	(2,717,708)
Provisions for liabilities			
Deferred tax	11	(1,167,875)	(1,167,875)
		<u>(1,167,875)</u>	<u>(1,167,875)</u>
Net assets		<u>11,260,572</u>	<u>11,921,534</u>
Capital and reserves			
Called up share capital	12	14,208	14,208
Profit and loss account	13	11,246,364	11,907,326
		<u>11,260,572</u>	<u>11,921,534</u>

Templeford Limited

Registered number:01864955

Balance sheet (continued)

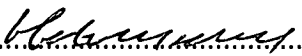
As at 31 December 2019


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Helen Wycherley
Director
Date: 3/7/20


.....
John Breen
Director
Date: 3/7/20

The notes on pages 8 to 19 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2019

1. General information

Templeford is a limited company, which is incorporated in the United Kingdom registered under the number 1864955 with a registered address at 74 High Street, Croydon, England, CR9 2UU. The principal activity of the company is the management and development of commercial properties.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the financial year ended 31 December 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
Office equipment	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements

For the financial year ended 31 December 2019

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the financial statements

For the financial year ended 31 December 2019

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

2.16 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

Notes to the financial statements

For the financial year ended 31 December 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the company that have the most significant effect on the financial statements.

Allowances for impairment of trade receivables

The company estimates the allowance for doubtful receivables based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances including but not limited to, the length of relationship.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

4. Employees

The average monthly number of employees, including directors, during the financial year was 9 (2018 - 9).

Notes to the financial statements

For the financial year ended 31 December 2019

5. Tangible fixed assets

	Plant and machinery €	Office equipment €	Total €
Cost or valuation			
At 1 January 2019	1,545	36,928	38,473
At 31 December 2019	1,545	36,928	38,473
Depreciation			
At 1 January 2019	1,545	36,026	37,571
Charge for the financial year on owned assets	-	902	902
At 31 December 2019	1,545	36,928	38,473
Net book value			
At 31 December 2019	-	-	-
At 31 December 2018	-	902	902

Notes to the financial statements

For the financial year ended 31 December 2019

6. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2019	688,074
At 31 December 2019	<u>688,074</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Citcra Investments Limited	Ireland	Ordinary	99.90%
Mishmerot Limited	United Kingdom	Preference	100.00%
EBP Management Ltd	Ireland	B Ordinary	33.33%

7. Investment property

	Freehold investment property €
Valuation	
At 1 January 2019	8,536,023
Additions at cost	130,656
At 31 December 2019	<u><u>8,666,679</u></u>

The fair value of investment property is reviewed annually by the directors and they do not see a need for a revaluation in the current year.

Notes to the financial statements

For the financial year ended 31 December 2019

8. Debtors

	2019 €	2018 €
Trade debtors	2,811,389	2,814,379
Amounts owed by group undertakings	4,495,802	5,200,583
Other debtors	1,480,332	410,965
VAT repayable	12,863	17,284
Corporation tax recoverable	4,625	43,494
	<u>8,805,011</u>	<u>8,486,705</u>

All debtor balances are due within one year.

9. Creditors: Amounts falling due within one year

	2019 €	2018 €
Bank loans	547,380	444,210
Trade creditors	950,080	876,253
Amounts owed to group undertakings	2,435,111	1,455,978
Other taxation and social security	6,722	6,974
Directors loan	76,052	203,869
	<u>4,015,345</u>	<u>2,987,284</u>

Amounts owed to group companies are interest free and due within one year.

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Notes to the financial statements

For the financial year ended 31 December 2019

10. Creditors: Amounts falling due after more than one year

	2019 €	2018 €
Bank loans	2,170,518	2,717,708
	<u>2,170,518</u>	<u>2,717,708</u>

Secured loans

AIB bank hold a mortgage over all property at Marina Commercial Park, Cork and a cross guarantee from Galobay Limited in respect of the group borrowings.

11. Deferred taxation

Deferred taxation provided for at 33% (2018: 33%) in the financial statement is set out below:

	2019 €
At beginning of year	1,167,875
At end of year	<u><u>1,167,875</u></u>

The provision for deferred taxation is made up as follows:

	2019 €	2018 €
Origination and reversal of timing differences	1,167,875	1,167,875
	<u>1,167,875</u>	<u>1,167,875</u>

Notes to the financial statements

For the financial year ended 31 December 2019

12. Share capital

	2019 €	2018 €
Authorised, allotted, called up and fully paid		
600 Ordinary shares of £1 each	859	859
100 (2018 - 100) A ordinary shares of £1 each	123	123
10,000 (2018 - 10,000) Preference shares of £1 each	13,226	13,226
	<hr/>	<hr/>
	14,208	14,208
	<hr/>	<hr/>

13. Reserves

Share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

Notes to the financial statements

For the financial year ended 31 December 2019

14. Related party transactions

The company is related to its ultimate parent Charndale Limited and its fellow subsidiaries (the “Group”).

The company is related to Chertan Limited through common directors. At the year end the company was owed €1,220,633 (2018: €488,000) by Chertan Limited.

The company is related to Celtic Ross Hotel Limited through common directors and shareholders. At the year end the company was owed €Nil (2018: €Nil) by Celtic Ross Hotel Limited.

The company is related to Original Horizon Limited through common directors and shareholders. At the year end the company was owed €1,051,047 (2018: €757,159) by Original Horizon Limited.

The company is related to Hurson Way Limited through common directors and shareholders. At the year end the company was owed €867,351 (2018: €1,726,149) by Hurson Way Limited.

The company is related to Citcra Investments Limited through common directors and shareholders. At the year end the company owed €1,112,012 (2018: €1,112,012) to Citcra Investments Limited.

The company is related to Blackwater Asset Management Limited through common directors and shareholders. At the year end the company was owed €Nil (2018: €Nil) by Blackwater Asset Management Limited.

The company is related to EBP Management Limited through common directors and shareholders. At the year end the company owed €1,290,151 (2018: €24,890) to EBP Management Limited.

The company is related to Galobay Limited through common directors and shareholders. At the year end the company owed €594,459 (2018: €306,060) by Galobay Limited.

The company is related to MCP Management Limited through common directors and shareholders. At the year end the company was owed €798,312 (2018: €988,700) by MCP Management Limited.

The company is related to Gandon Property Limited through common directors and shareholders. At the year end the company was owed €Nil (2018: €1,037,024) by Gandon Property Limited.

The company is related to Leaside Marina Limited through common directors and shareholders. At the year end the company was owed €Nil (2018: €130,573) by Leaside Marina Limited.

The company is related to Galtan Company Limited by Guarantee through a common director. At the year end the company was owed €1,480,332 (2018: €410,964) by Galtan Company Limited by Guarantee.

The company is related to Sileck Limited through common directors and shareholders. At the year end the company was owed €Nil (2018: €48,087) by Sileck Limited.

Notes to the financial statements

For the financial year ended 31 December 2019

15. Post balance sheet events

On the 11th of March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management have reviewed the situation and do not anticipate Covid-19 to cause a significant financial impact.

16. Controlling party

The controlling party of Templeford Limited is Charndale Limited, a company incorporated in the Isle of Man.

Financial statements are prepared for Charndale Limited being the parent undertaking of the smallest and largest group in which the company is a member. These financial statements are filed with the Financial Supervision Commission, P.O. Box 58, Finch Hill House, Bucks Road, Douglas, Isle of Man. Charndale Limited has availed of exemptions under Companies Act and has not prepared consolidated financial statements.

The group is under the ultimate control of the Wycherley family.