

Company Number: 379203

Marinakeshcarrigan Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Marinakeshcarrigan Properties Limited
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Marinakeshcarrigan Properties Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Directors' declaration on unaudited financial statements

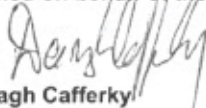
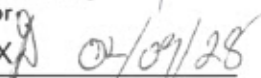
In relation to the financial statements which comprise the Balance Sheet and the related notes:

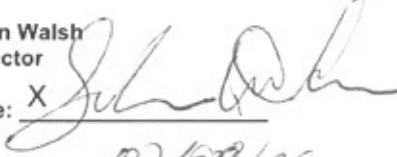
The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Azets Ireland Limited, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

Signed on behalf of the board

X 
Daragh Cafferky
Director
Date: X  02/09/25

X
John Walsh
Director
Date: X 
02/09/25

Marinakeshcarrigan Properties Limited**BALANCE SHEET**

as at 31 May 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	6	500,000	500,000
Cash and cash equivalents		443	443
		<u>500,443</u>	<u>500,443</u>
Creditors: amounts falling due within one year	7	<u>(608,761)</u>	<u>(588,140)</u>
Net Current Liabilities		<u>(108,318)</u>	<u>(87,697)</u>
Total Assets less Current Liabilities		(108,318)	(87,697)
Creditors:			
amounts falling due after more than one year	8	<u>(11,357,132)</u>	<u>(11,166,490)</u>
Net Liabilities		<u>(11,465,450)</u>	<u>(11,254,187)</u>
Capital and Reserves			
Called up share capital presented as equity		102	102
Retained earnings		<u>(11,465,552)</u>	<u>(11,254,289)</u>
Equity attributable to owners of the company		<u>(11,465,450)</u>	<u>(11,254,187)</u>

Marinakeshcarrigan Properties Limited
BALANCE SHEET

as at 31 May 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Marinakeshcarrigan Properties Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

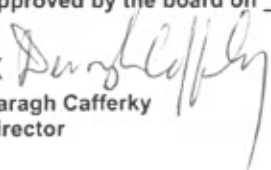
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on X 02/09/25 and signed on its behalf by:

X 
Daragh Cafferky
Director

X 
John Walsh
Director

Marinakeshcarrigan Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Marinakeshcarrigan Properties Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 379203. The registered office of the company is 26A Mount Eden Road, Donnybrook, Dublin 4 which is also the principal place of business of the company. The principal activity of the company is the development of residential property. The company developed a site at Keshcarrigan, Co. Leitrim. This Development has been in abeyance since 2008. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Marinakeshcarrigan Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Ordinary share capital

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

3. Going concern

The Directors note that the Company currently has a net liability position of €11,465,450 (2024 - €11,254,187) arising principally from the impairment in the carrying value in development land costs and interest costs on company borrowings.

The development is currently in abeyance and will remain so for the next 12 months. In 2022, Allied Irish Bank PLC sold the debt to Everyday Finance DAC trading as Link Finance.

The Directors are of the view that the Company will continue to receive the support of its shareholders.

In view of the foregoing, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of funding by lending institutions or of a further impairment in the carrying value of development land.

4. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>208,286</u>	<u>207,014</u>

Marinakeshcarrigan Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

5. Employees

The average monthly number of employees, including directors (who received no remuneration), during the financial year was 3, (2024 - 3).

	2025 Number	2024 Number
Directors	<u>3</u>	<u>3</u>

6. Stocks

	2025 €	2024 €
Work in progress	<u>500,000</u>	<u>500,000</u>

The carrying value of work in progress of €500,000 (2024 - €500,000) reflects the Directors opinion of net realisable value of the development.

7. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	302,871	285,227
Taxation	1,312	1,312
Other creditors	244,686	241,709
Accruals	59,892	59,892
	<u>608,761</u>	<u>588,140</u>

8. Creditors

Amounts falling due after more than one year	2025 €	2024 €
Bank loan	<u>11,357,132</u>	<u>11,166,490</u>
Loans		
Repayable in one year or less, or on demand	302,871	285,227
Repayable in five years or more	11,357,132	11,166,490
	<u>11,660,003</u>	<u>11,451,717</u>

Everyday Finance DAC trading as Link Finance holds the following securities against the bank overdraft and loan facilities provided to the Company:

- 1) A mortgage over 0.27 hectares of land at Keshcarrigan, Co Leitrim.
- 2) A mortgage debenture over 0.062 hectares and 5.661 hectares of land at Keshcarrigan, Co. Leitrim.
- 3) Personal guarantees from the directors of €4,250,000.

9. Share Capital

Authorised, allotted, called up and fully paid:

	2025 €	2024 €
102 (2024 - 102) Ordinary Shares of €1 each	<u>102</u>	<u>102</u>

Marinakeshcarrigan Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Income Statement

	2025 €	2024 €
At 1 June 2024	(11,254,289)	(11,044,384)
Loss for the financial year	(211,263)	(209,905)
At 31 May 2025	<u>(11,465,552)</u>	<u>(11,254,289)</u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

12. Related Party Transactions

The Company had loan amounts due to directors at the year end as follows:

	2025 €	2024 €
Daragh Cafferky	36,147	33,170
John Walsh	65,000	65,000
Richard Hoare	50,700	50,700
	<u>151,847</u>	<u>148,870</u>

The Company also had amounts due to related parties of €30,000 (2024 - €30,000) owed to North Drogheda Partnership and €50,000 (2024 - €50,000) owed to Ballyrobin Partnership. John Walsh and Richard Hoare are the partners in these partnerships.

13. Controlling interest

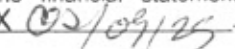
The Company regards the directors as the ultimate controlling party.

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

X  09/25