

Company Number: 542835

Chestnut Property Investment Company Limited

Abridged Unaudited Financial Statements

for the financial year ended 30 April 2025

Chestnut Property Investment Company Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Accountants' Report	4
Balance Sheet	5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 9

Chestnut Property Investment Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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

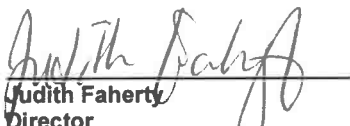
In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

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 Deacy Gilligan 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 30 April 2025."

Signed on behalf of the board


Judith Faherty
Director

Date: 9-2-2026


Jennifer Faherty
Director

Date: 9-2-2026

Chestnut Property Investment Company Limited
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Chestnut Property Investment Company Limited for the financial year ended 30 April 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 April 2025 as set out on pages 5 to 9 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Chestnut Property Investment Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2025 your duty to ensure that Chestnut Property Investment Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chestnut Property Investment Company Limited. You consider that Chestnut Property Investment Company Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Chestnut Property Investment Company Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.



DEACY GILLIGAN LIMITED
Reporting Accountants
Block 1
Galway Financial Services Centre
Galway
Republic of Ireland

Date: 9-2-2026

Chestnut Property Investment Company Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	4	<u>166,049</u>	<u>166,049</u>
Current Assets			
Cash and cash equivalents		563	4,392
Creditors: amounts falling due within one year	5	<u>(91,738)</u>	<u>(106,764)</u>
Net Current Liabilities		<u>(91,175)</u>	<u>(102,372)</u>
Total Assets less Current Liabilities		74,874	63,677
Provisions for liabilities	6	<u>(2,971)</u>	<u>(3,569)</u>
Net Assets		<u>71,903</u>	<u>60,108</u>
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		<u>71,901</u>	<u>60,106</u>
Shareholders' Funds		<u>71,903</u>	<u>60,108</u>

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 Chestnut Property Investment Company 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,

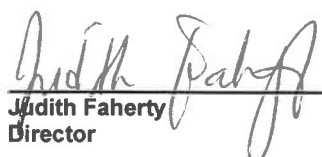
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(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 9-2-2026 and signed on its behalf by:


 Judith Faherty
 Director


 Jennifer Faherty
 Director

Chestnut Property Investment Company Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	2	65,487	65,489
Profit for the financial year	-	14,185	14,185
Payment of dividends	-	(19,566)	(19,566)
At 30 April 2024	2	60,106	60,108
Profit for the financial year	-	11,795	11,795
At 30 April 2025	2	71,901	71,903

Chestnut Property Investment Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Chestnut Property Investment Company Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Main Street, Oughterard, Co. Galway which is also the principal place of business of the company. The principal activity of the company is the letting of commercial and residential property. 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 year ended 30 April 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.

Turnover

Turnover represents the total rent receivable during the year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	0%
-----------------------------	---	----

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Chestnut Property Investment Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Taxation and deferred taxation

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.

Dividends

Final Dividends to the Company's Ordinary Shareholders are recognised as a liability of the Company when approved by the Company's Shareholders at the Annual General Meeting. Interim Dividends are recognised in the Accounts in the Financial year in which they are paid.

Ordinary share capital

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

3. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

4. Tangible assets

	Land and buildings freehold €	Total €
Cost		
At 1 May 2024	166,049	166,049
At 30 April 2025	166,049	166,049
Depreciation		
At 1 May 2024	-	-
At 30 April 2025	-	-
Net book value		
At 30 April 2025	166,049	166,049
At 30 April 2024	166,049	166,049

5. Creditors

Amounts falling due within one year

	2025 €	2024 €
Trade creditors	-	5,763
Amounts owed to connected parties (Note 10)	62,929	72,349
Taxation	2,572	5,949
Directors' current accounts (Note 9)	19,138	20,060
Accruals	7,099	2,643
	91,738	106,764

Chestnut Property Investment Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Total
	2025 €	2024 €
At financial year start	3,569	-
Charged to profit and loss	(598)	3,569
At financial year end	<u>2,971</u>	<u>3,569</u>

Deferred Tax provision relates to the close company surcharge which becomes payable if the company does not distribute its profits by way of a dividend within 18 months of the financial year end and is accrued in accordance with the requirements of FRS102.

7. Profit and loss account

	2025 €	2024 €
At 1 May 2024	60,106	65,487
Profit for the financial year	11,795	14,185
Payment of dividends	-	(19,566)
At 30 April 2025	<u>71,901</u>	<u>60,106</u>

8. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

9. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Judith Faherty	19,138	19,138
Jennifer Faherty	19,138	19,138
	<u>38,276</u>	<u>38,276</u>

10. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Amounts owed to connected parties	<u>62,929</u>	<u>72,349</u>

This loan represents monies owed to the directors' father, Martin Faherty in relation to the Company's previous purchase of property from him.

11. Approval of financial statements

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

9-2-2026