

Company Number: 571531

MARDEL PROPERTIES LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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**MARDEL PROPERTIES LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors

Mary Delaney
Norman Anthony Page (Resigned 29 July 2024)
Ana Delaney Page (Appointed 29 July 2024)

Company Secretary

Norman Anthony Page (Resigned 29 July 2024)
Mary Delaney (Appointed 29 July 2024)

Company Number

571531

Registered Office

1 Burleigh Court
Burlington Road
Ballsbridge
Dublin 4

**MARDEL PROPERTIES LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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 the 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" 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 Statement of Financial Position 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 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 December 2023."

Signed on behalf of the board

**Ana Delaney Page
Director**

**Mary Delaney
Director**

Date: _____

MARDEL PROPERTIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
Non-Current Assets			
Financial assets	5	<u>907,167</u>	<u>902,607</u>
Current Assets			
Receivables	6	687	100
Cash and cash equivalents		<u>15,037</u>	<u>23,557</u>
		<u>15,724</u>	<u>23,657</u>
Payables: amounts falling due within one year	7	<u>(158,221)</u>	<u>(159,494)</u>
Net Current Liabilities		<u>(142,497)</u>	<u>(135,837)</u>
Total Assets less Current Liabilities		<u><u>764,670</u></u>	<u><u>766,770</u></u>
Equity			
Called up share capital presented as equity		100	100
Retained earnings		<u>764,570</u>	<u>766,670</u>
Equity attributable to owners of the company		<u><u>764,670</u></u>	<u><u>766,770</u></u>

**MARDEL PROPERTIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

We as Directors of Mardel 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 _____ and signed on its behalf by:

Ana Delaney Page
Director

Mary Delaney
Director

MARDEL PROPERTIES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. General Information

Mardel Properties Limited is a company limited by shares incorporated in Ireland. 1 Burleigh Court, Burlington Road, Ballsbridge, Dublin 4 is the registered office, which is also the principal place of business of the company. The principal activity of the company was that of Investments. 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 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables 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 Statement of Financial Position 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.

MARDEL PROPERTIES LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Employees

The average number of employees, including directors, during the financial year was as follows:

	2023 Number	2022 Number
Directors	2	2

4. Tax on profit

	2023 €	2022 €
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2022 - 12.50%) (Note 4 (b))	2,943	3,529
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(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2022 - 12.50%). The differences are explained below:

	2023 €	2022 €
(Loss)/profit taxable at 12.50%	(4,919)	10,767
Profit taxable at 25%	5,762	5,604
Profit before tax	843	16,371
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2022 - 12.50%)	(615)	1,346
Profit before tax multiplied by 25%	1,441	1,401
	826	2,747
Effects of:		
Expenses not deductible for tax purposes	867	169
Depreciation in excess of capital allowances for period	151	101
Close company surcharge	1,099	512
Total tax charge for the financial year (Note 4 (a))	2,943	3,529

MARDEL PROPERTIES LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. Financial fixed assets

	Other unlisted investments €	Total €
Investments		
Cost		
At 1 January 2023	902,607	902,607
Additions	4,560	4,560
	<u>907,167</u>	<u>907,167</u>
Net book value		
At 31 December 2023	907,167	907,167
At 31 December 2022	<u>902,607</u>	<u>902,607</u>

6. Receivables

	2023 €	2022 €
Other debtors	100	100
Taxation	587	-
	<u>687</u>	<u>100</u>

7. Payables
Amounts falling due within one year

	2023 €	2022 €
Amounts owed to connected parties (Note 10)	154,753	154,753
Taxation	-	1,519
Other creditors	4	4
Accruals	3,464	3,218
	<u>158,221</u>	<u>159,494</u>

8. Income Statement

	2023 €	2022 €
At 1 January 2023	766,670	753,828
(Loss)/profit for the financial year	(2,100)	12,842
At 31 December 2023	<u>764,570</u>	<u>766,670</u>

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

10. Related party transactions

The following amounts are due to other connected parties:

	2023 €	2022 €
Ocean View Securities Limited	<u>154,753</u>	<u>154,753</u>

**MARDEL PROPERTIES LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

11. Events After the End of the Reporting Period

Since the financial year end Mary Delaney has acquired 100% of the issued Ordinary Shares. The company has been re-registered as a Private Company Limited by Shares with effect from 14 February 2025. The company has changed its name from Norant Investments Unlimited Company to Mardel Properties Limited on 24 January 2025.

12. Approval of financial statements

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