

Mimo Home Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Company Number: 722251

Mimo Home Developments Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 10

Mimo Home Developments Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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

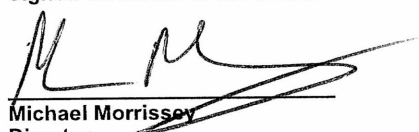
In relation to the financial statements which comprise the Balance Sheet and the related notes:

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.

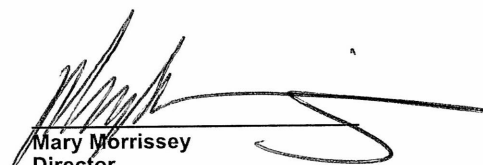
The directors confirm that they have made available to Doyle Fielding Chartered Accountants, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

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 June 2025."

Signed on behalf of the board


Michael Morrissey
Director

5 March 2026


Mary Morrissey
Director

5 March 2026

Mimo Home Developments Limited
BALANCE SHEET
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>184,632</u>	<u>131,061</u>
Current Assets			
Stocks	7	2,139,351	2,523,041
Debtors	8	99,997	773,000
Cash at bank and in hand		<u>3,028,209</u>	<u>1,295,147</u>
		<u>5,267,557</u>	<u>4,591,188</u>
Creditors: amounts falling due within one year	9	<u>(1,243,906)</u>	<u>(1,143,258)</u>
Net Current Assets		<u>4,023,651</u>	<u>3,447,930</u>
Total Assets less Current Liabilities		4,208,283	3,578,991
Creditors:			
amounts falling due after more than one year	10	<u>(45,615)</u>	<u>(40,493)</u>
Net Assets		<u><u>4,162,668</u></u>	<u><u>3,538,498</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>4,162,568</u>	<u>3,538,398</u>
Shareholders' Funds		<u><u>4,162,668</u></u>	<u><u>3,538,498</u></u>

Mimo Home Developments Limited

BALANCE SHEET

as at 30 June 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 Mimo Home Developments 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,

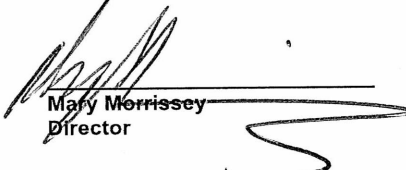
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 5 March 2026 and signed on its behalf by:


Michael Morrissey
Director


Mary Morrissey
Director

Mimo Home Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Mimo Home Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 722251. The registered office of the company is Carrigabruce, Enniscorthy, Wexford, Y21 W6R0, Ireland which is also the principal place of business of the company. The principal activity of the company is the building and development of building projects. 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 30 June 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2017 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102 Section 1A) issued by the Financial Reporting Council as promulgated by Chartered Accountants Ireland.

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 is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is measured at fair value of the consideration received, excluding discounts, rebates and VAT.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible assets and depreciation

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

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets of an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Leasing and hire purchases

Tangible assets acquired under finance leases and hire purchase arrangements are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rental is charged to the profit and loss account on an annuity basis.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Mimo Home Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Work in progress

Work in progress is valued at the lower of cost and net realisable value. In the case of work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension scheme. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. The assets of the defined contribution pension scheme are held separately from those of the company in an independently administered fund.

Taxation

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

Mimo Home Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	28,723	18,749
(Profit) on disposal of tangible assets	(6,077)	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	3,008	1,660
	<u> </u>	<u> </u>
5. Employees		

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 6).

	2025	2024
	Number	Number
Director	1	1
General Operative	6	5
	<u> </u>	<u> </u>
	7	6
	<u> </u>	<u> </u>

Mimo Home Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Tangible assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	20,000	3,091	126,900	149,991
Additions	99,794	-	-	99,794
Disposals	(20,000)	-	-	(20,000)
	<u>99,794</u>	<u>3,091</u>	<u>126,900</u>	<u>229,785</u>
At 30 June 2025				
Depreciation				
At 1 July 2024	2,500	567	15,863	18,930
Charge for the financial year	12,474	386	15,863	28,723
On disposals	(2,500)	-	-	(2,500)
	<u>12,474</u>	<u>953</u>	<u>31,726</u>	<u>45,153</u>
At 30 June 2025				
Net book value				
At 30 June 2025	<u><u>87,320</u></u>	<u><u>2,138</u></u>	<u><u>95,174</u></u>	<u><u>184,632</u></u>
At 30 June 2024	<u><u>17,500</u></u>	<u><u>2,524</u></u>	<u><u>111,037</u></u>	<u><u>131,061</u></u>
7. Stocks			2025	2024
			€	€
Work in progress			<u><u>2,139,351</u></u>	<u><u>2,523,041</u></u>
The replacement cost of stock did not differ significantly from the figures shown.				
8. Debtors			2025	2024
			€	€
Amounts owed by group undertakings			-	700,000
Other debtors			29,997	-
Prepayments			70,000	73,000
			<u><u>99,997</u></u>	<u><u>773,000</u></u>
9. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to credit institutions			2,421	914
Payments received on account			261,968	336,553
Net obligations under finance leases and hire purchase contracts			49,840	29,461
Trade creditors			429,236	402,632
Taxation			396,740	248,947
Directors' current accounts (Note 14)			210	389
Other creditors			(3,500)	116,871
Pension accrual			851	862
Accruals			106,140	6,629
			<u><u>1,243,906</u></u>	<u><u>1,143,258</u></u>

Mimo Home Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>45,615</u>	<u>40,493</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	49,840	29,461
Repayable between one and five years	<u>45,615</u>	<u>40,493</u>
	<u>95,455</u>	<u>69,954</u>

11. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €159,057 (2024 - €56,675).

12. Income Statement

	2025	2024
	€	€
At 1 July 2024	3,538,398	589,255
Profit for the financial year	4,224,170	2,949,143
Payment of dividends	(3,600,000)	-
At 30 June 2025	<u>4,162,568</u>	<u>3,538,398</u>

13. Capital commitments

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

14. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	158,931	66,585
Pension contributions	<u>152,000</u>	<u>50,000</u>
	<u>310,931</u>	<u>116,585</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael Morrissey	<u>210</u>	<u>389</u>

15. Parent company

The company regards Orchard Project Management Limited as its parent company.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 March 2026.