

Registered number: 86339

P. DOWNEY PROPERTIES LIMITED

UNAUDITED

**ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

P. DOWNEY PROPERTIES LIMITED

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P. DOWNEY PROPERTIES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Patrick Downey Deirdre Downey |
| Company secretary | Patrick Downey |
| Registered number | 86339 |
| Registered office | 1 Avondale Crescent Killiney Co. Dublin |
| Accountants | RBK Business Advisers Chartered Accountants Termini 3 Arkle Road Sandyford Dublin 18 |
| Bankers | Bank of Ireland 101 Upper George's Street Dun Laoghaire Co. Dublin |
| Solicitors | Partners at Law 8 Adelaide Street Dun Laoghaire Co. Dublin |

P. DOWNEY PROPERTIES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025**

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

Irish company law requires the directors to prepare the 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 accounting standards issued by the Financial Reporting Council including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

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, of the profit or loss for that 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's 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 and 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 as set out on pages 4 to 12:

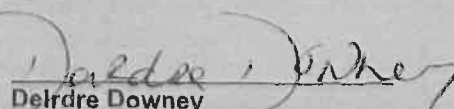
- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants, all the Company's accounting records and provided all the information 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 year ended 30 April 2025.

Signed on behalf of the board


Patrick Downey
Director

Director

Date: 25/01/26


Deirdre Downey
Director

Director

P. DOWNEY PROPERTIES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF P. DOWNEY PROPERTIES LIMITED
FOR THE YEAR ENDED 30 APRIL 2025**

In accordance with the instructions given to us, we have compiled without carrying out an audit, the financial statements of P. Downey Properties Limited for the year ended 30 April 2025 which comprise the Balance sheet, the Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely 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 P. Downey Properties Limited and its board of directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 2 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and its profit or loss for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of P. Downey Properties Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement M14 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services – Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 year under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

RBK Business Advisers

RBK Business Advisers

Chartered Accountants

Termini

3 Arkle Road

Sandyford

Dublin 18

Date: *25/01/2026*

P. DOWNEY PROPERTIES LIMITED

**BALANCE SHEET
AS AT 30 APRIL 2025**

| | Note | 2025 € | 2024 € |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Investment property | 4 | 492,500 | 380,000 |
| Financial assets | 5 | 48,272 | 41,912 |
| | | <u>540,772</u> | <u>421,912</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 881 | 1,073 |
| Cash at bank and in hand | | 21,115 | 27,007 |
| | | <u>21,996</u> | <u>28,080</u> |
| Creditors: amounts falling due within one year | 7 | (3,825) | (3,825) |
| Net current assets | | <u>18,171</u> | <u>24,255</u> |
| Total assets less current liabilities | | <u>558,943</u> | <u>446,167</u> |
| Provisions for liabilities | | | |
| Deferred tax | 8 | (102,984) | (63,762) |
| Net assets | | <u>455,959</u> | <u>382,405</u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 125 | 125 |
| Other reserves | | 297,949 | 218,313 |
| Profit and loss account | | 157,885 | 163,967 |
| Shareholders' funds | | <u>455,959</u> | <u>382,405</u> |

We, as directors of P. Downey 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 members 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

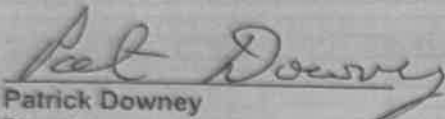
(e) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

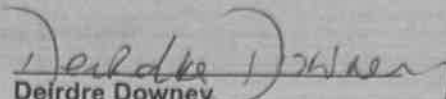
P. DOWNEY PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and authorised for issue by the board:


Patrick Downey
Director


Deirdre Downey
Director

Date: 25/01/26

P. DOWNEY PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025**

| | Called up share capital | Other reserves | Profit and loss account | Total equity |
|--|----------------------------|-------------------|----------------------------|----------------|
| | € | € | € | € |
| At 1 May 2023 | 125 | 223,339 | 170,091 | 393,555 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 13,850 | 13,850 |
| Transfers between reserves | - | (5,026) | 5,026 | - |
| Dividends: Equity capital | - | - | (25,000) | (25,000) |
| At 1 May 2024 | 125 | 218,313 | 163,967 | 382,405 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 98,554 | 98,554 |
| Transfers between reserves | - | 79,636 | (79,636) | - |
| Dividends: Equity capital | - | - | (25,000) | (25,000) |
| At 30 April 2025 | 125 | 297,949 | 157,885 | 455,959 |

The notes on pages 7 to 12 form part of these financial statements.

P. DOWNEY PROPERTIES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

These financial statements comprising the Balance sheet, the Statement of changes in equity and the related notes constitute the individual abridged financial statements of P. Downey Properties Limited for the financial year ended 30 April 2025.

P. Downey Properties Limited is a company limited by shares, incorporated in Republic of Ireland. The Registered Office is 1 Avondale Crescent, Killiney, Co. Dublin, and its company registration number is 86339. The nature of the company's operations and its principal activities are set out in the Director's Report.

Currency:

The financial statements are prepared in Euro (€) which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and comply with the financial reporting standards of the Financial Reporting Council in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The significant accounting policies adopted by the company and applied consistently are as follows:

2.2 Turnover

The whole of the company's turnover is attributed to its market in the Republic of Ireland and is derived from the principal activity of the letting of property.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and rebates.

2.3 Investment property

The company owns a freehold building that is held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the Profit and Loss Account.

2.4 Other financial assets

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

P. DOWNEY PROPERTIES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2.5 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.

2.6 Cash at bank and on hand

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.

2.7 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. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.8 Current and deferred taxation

Tax is recognised in the Profit and Loss Account, 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.

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.

2.9 Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

2.10 Interest income

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

P. DOWNEY PROPERTIES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Related party transactions

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

3. Employees

The average monthly number of employees, including the directors, during the year was 2 (2024 - 2).

P. DOWNEY PROPERTIES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

4. Investment property

| | Freehold investment property € |
|--------------------------|---|
| Cost or valuation | |
| At 1 May 2024 | 380,000 |
| Revaluations | 112,500 |
| At 30 April 2025 | <u>492,500</u> |
| Net book value | |
| At 30 April 2025 | <u>492,500</u> |
| At 30 April 2024 | <u>380,000</u> |

During the year Tom O'Higgins Estate Agent carried out a valuation on the company's investment property. The directors are satisfied that the carrying value in the financial statements is reasonable.

5. Financial assets

| | Listed investments € |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 May 2024 | 41,912 |
| Revaluations | 6,360 |
| At 30 April 2025 | <u>48,272</u> |

In the opinion of the directors, the carrying value of the company's listed investments are worth at least the amount at which they are stated in the Balance sheet.

P. DOWNEY PROPERTIES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

6. Debtors: Amounts falling due within one year

| | 2025 € | 2024 € |
|-----------------------------|-----------|-----------|
| Corporation tax recoverable | 29 | 74 |
| Director loan account | 852 | 998 |
| | 881 | 1,072 |

Amounts owed by directors are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due within one year

| | 2025 € | 2024 € |
|----------|-----------|-----------|
| Accruals | 3,825 | 3,825 |
| | 3,825 | 3,825 |

8. Deferred taxation

| | 2025 € | 2024 € |
|---------------------------|------------------|-----------------|
| At beginning of year | (63,760) | (66,236) |
| Charged to profit or loss | (39,224) | 2,476 |
| At end of year | (102,984) | (63,760) |

The provision for deferred taxation is made up as follows:

| | 2025 € | 2024 € |
|------------------------------------|-----------|-----------|
| Revaluation of investment property | (88,673) | (51,548) |
| Revaluation of listed investment | (14,311) | (12,212) |
| | (102,984) | (63,760) |

P. DOWNEY PROPERTIES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. Capital commitments

There were no capital commitments at the year ended 30 April 2025.

10. Related party transactions

There were no transactions entered into with related parties during the year ended 30 April 2025.

At 30 April 2025, the balance due from Patrick Downey, director is €852 (2024 - €998).

11. Ultimate controlling party

No one party holds a controlling interest in the company.

12. Post balance sheet events

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

13. Approval of financial statements

The board of directors approved these financial statements for issue on *25/01/2026*