

SAPONETTA PROPERTIES LIMITED
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2025

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DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Alan Law
Paul Plunkett

SECRETARY

Alan Law

ACCOUNTANTS

McKenna Law Limited
The Archway
Malahide Marina Village
Malahide
Co. Dublin

SOLICITORS

Bohan Solicitors
Suite A19
Bracetown Business Park
Dublin 15
D15 YN2P

O'Donohoe Solicitors
11 Fairview
Dublin 3

BANKERS

Permanent TSB
Tibradden
Main Street
Malahide
Co. Dublin

REGISTERED OFFICE

The Archway
Malahide Marina Village
Malahide
Co. Dublin

COMPANY OFFICE NUMBER

438628

REPORT TO THE BOARD OF DIRECTORS OF SAPONETTA PROPERTIES LIMITED ON THE UN-AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

In accordance with the instructions given to us in the engagement letter dated 21 March 2025 we have compiled without carrying out an audit, the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes of Saponetta Properties Limited from the accounting records and information and explanations you have given to 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 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 the company's board of directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 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 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 Saponetta Properties Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report 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 Association of Chartered Certified Accountants 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.

**McKenna Law Limited
Chartered Certified Accountants
The Archway
Malahide Marina Village
Malahide
Co Dublin
Ireland**

Date: 2 January 2026

**ABRIDGED BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2025**

	2025 €	2024 €
Fixed assets	1,707,639	1,707,639
Current assets	214,073	178,969
Creditors: amounts falling due within one year	(699,416)	(658,164)
Net current (liabilities)	(485,343)	(479,195)
Total assets less current liabilities	1,222,296	1,228,444
Creditors: amounts falling due after more than one year	(1,060,000)	(1,130,000)
Accruals and deferred income	(37,606)	(39,969)
Net assets	124,690	58,475
Capital and reserves	124,690	58,475

We, as the directors of Saponetta 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 is complied with,
- c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and
- 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 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 specified exemption contained in Section 352 Companies Act 2014; 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.

Approved by the Directors and authorised for issue on 2 January 2026.

Alan Law
Director

Paul Plunkett
Director

Date: 2 January 2026

1. ACCOUNTING POLICIES

Saponetta Properties Limited is primarily engaged in the investment and letting of industrial and retail property. The company's registered office is McKenna Law, The Archway, Malahide Marina Village, Malahide, Co Dublin, Ireland. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 438628.

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

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including 'The Financial Reporting Standard applicable to the Micro-Entities Regime - 'FRS 105', the Companies Act 2014.

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

(b) Currency

(i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

(c) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

ACCOUNTING POLICIES (Continued)

(d) Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

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.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

(e) Investment properties

Investment properties are shown at historical cost less provision for impairment in value.

(f) Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. 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 present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

ACCOUNTING POLICIES (Continued)

(g) Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Creditors and accruals

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.

(i) Borrowings

Borrowings are recognised initially at the transaction price (including transaction costs). Interest expense is recognised as per the contracts on an accruals basis.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

(j) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(k) Share capital

Ordinary shares are classified as equity.

(l) Related party transactions

The company discloses transactions with related parties.

2. MOVEMENT ON PROFIT AND LOSS RESERVES

	2025	2024
	€	€
Profit and loss reserves brought forward at 1 May	57,473	(71,425)
Profit for the financial year	66,215	128,898
Profit and loss reserve at 30 April	<u>123,688</u>	<u>57,473</u>