

Company Number: 154100

Belvedere Real Estate Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Belvedere Real Estate Developments Limited

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Belvedere Real Estate Developments Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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.

Signed on behalf of the board

Jennifer Flannery
Director

31 July 2025

Belvedere Real Estate Developments Limited

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

| | Notes | 2025 € | 2024 € |
|---|-------|-------------------------|-------------------------|
| Non-Current Assets | | | |
| Property, plant and equipment | 5 | <u>2,387,763</u> | <u>2,387,763</u> |
| Current Assets | | | |
| Debtors | 6 | 1,142,832 | 1,182,287 |
| Cash and cash equivalents | | 106,005 | 292,436 |
| | | <u>1,248,837</u> | <u>1,474,723</u> |
| Creditors: amounts falling due within one year | 7 | <u>(200,248)</u> | <u>(328,562)</u> |
| Net Current Assets | | <u>1,048,589</u> | <u>1,146,161</u> |
| Total Assets less Current Liabilities | | <u>3,436,352</u> | <u>3,533,924</u> |
| Creditors: | | | |
| amounts falling due after more than one year | 8 | <u>(1,076,689)</u> | <u>(1,160,105)</u> |
| Net Assets | | <u><u>2,359,663</u></u> | <u><u>2,373,819</u></u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 16,930 | 16,930 |
| Share premium account | 9 | 8,464 | 8,464 |
| Revaluation reserve | 9 | 1,037,440 | 1,037,440 |
| Retained earnings | 9 | 1,296,829 | 1,310,985 |
| Shareholders' Funds | | <u><u>2,359,663</u></u> | <u><u>2,373,819</u></u> |

I as Director of Belvedere Real Estate 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) I 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 31 July 2025 and signed on its behalf by:

Jennifer Flannery
Director

Belvedere Real Estate Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Belvedere Real Estate Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 154100. The registered office of the company is 43 Strand Road, Sandymount, Dublin 4, Ireland. The company is a property investment company. The company holds two properties, a development property comprising of ten residential apartments at Strand Road, Sandymount, Dublin 4 and a property in Galway. 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 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 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.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|-------------------|
| Fixtures, fittings and equipment | - | 15% Straight line |
|----------------------------------|---|-------------------|

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Trade and other debtors

Trade and other debtors 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.

Belvedere Real Estate Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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.

Ordinary share capital

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

3. Employees

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

| | 2025 Number | 2024 Number |
|----------------|----------------|----------------|
| Administration | <u>2</u> | <u>2</u> |

4. Tax on profit

| | 2025 € | 2024 € |
|---|---------------|---------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 25.00% (2024 - 25.00%) | 6,443 | 50,163 |
| Under/over provision in prior financial year | 21,046 | - |
| Total current tax | <u>27,489</u> | <u>50,163</u> |

(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 Ireland 25.00% (2024 - 25.00%). The differences are explained below:

| | 2025 € | 2024 € |
|---|---------------|----------------|
| Profit taxable at 25.00% | <u>13,333</u> | <u>133,120</u> |
| Profit before tax multiplied by the standard rate of corporation tax in Ireland at 25.00% (2024 - 25.00%) | 3,333 | 33,280 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 693 | 1,797 |
| Close company surcharge | 2,417 | 15,086 |
| Adjustment to tax charge in respect of previous periods | 21,046 | - |
| Total tax charge for the financial year (Note 4 (a)) | <u>27,489</u> | <u>50,163</u> |

Belvedere Real Estate Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

5. Property, plant and equipment

| | Investment properties | Fixtures, fittings and equipment | Total |
|---|--------------------------|--|------------------|
| | € | € | € |
| Cost | | | |
| At 1 July 2024 | 2,387,763 | 12,435 | 2,400,198 |
| At 30 June 2025 | 2,387,763 | 12,435 | 2,400,198 |
| Depreciation | | | |
| At 1 July 2024 | - | 12,435 | 12,435 |
| At 30 June 2025 | - | 12,435 | 12,435 |
| Net book value | | | |
| At 30 June 2025 | 2,387,763 | - | 2,387,763 |
| At 30 June 2024 | 2,387,763 | - | 2,387,763 |
| 6. Debtors | | 2025 | 2024 |
| | | € | € |
| Trade debtors | | 4,838 | - |
| Amounts owed by group undertakings | | 1,225,000 | 1,225,000 |
| Amounts owed by related parties | | (87,006) | (42,713) |
| | | 1,142,832 | 1,182,287 |
| 7. Creditors | | 2025 | 2024 |
| Amounts falling due within one year | | € | € |
| Amounts owed to credit institutions | | 76,460 | 29,697 |
| Trade creditors | | 90,507 | 49 |
| Taxation | | 28,039 | 50,683 |
| Other creditors | | - | 242,905 |
| Accruals | | 5,242 | 5,228 |
| | | 200,248 | 328,562 |
| 8. Creditors | | 2025 | 2024 |
| Amounts falling due after more than one year | | € | € |
| Bank loan | | 1,076,689 | 1,160,105 |
| Loans | | | |
| Repayable in one year or less, or on demand | | 76,460 | 29,697 |
| Repayable between one and two years | | 1,076,689 | 1,160,105 |
| | | 1,153,149 | 1,189,802 |

Belvedere Real Estate Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Reserves

| | Share premium account | Revaluation reserve | Income statement | Total |
|--------------------------------------|-----------------------------|------------------------|---------------------|------------------|
| | € | € | € | € |
| At 1 July 2024 | 8,464 | 1,037,440 | 1,310,985 | 2,356,889 |
| (Loss)/profit for the financial year | - | - | (14,156) | (14,156) |
| At 30 June 2025 | <u>8,464</u> | <u>1,037,440</u> | <u>1,296,829</u> | <u>2,342,733</u> |

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

10. Capital commitments

The Company has started the refurbishment of the Strand Road, Sandymount property, towards the end of the current financial year. The director projects the estimated cost of this will be in excess of €450,000.

11. Events After the End of the Reporting Period

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

12. Changes in Equity

The changes in equity during the financial year after the prior financial year adjustment are the remeasurement of the assets and liabilities in the defined benefit pension scheme for staff, the establishment of a cash flow hedge, a gain on the hedging instrument in respect of the net assets of foreign operations, the dividends paid in respect of the equity share capital and a further issue of equity shares.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 31 July 2025.