

Company registration number 544651 (Republic of Ireland)

NORTHSIDE APARTMENTS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

NORTHSIDE APARTMENTS LIMITED

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NORTHSIDE APARTMENTS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

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

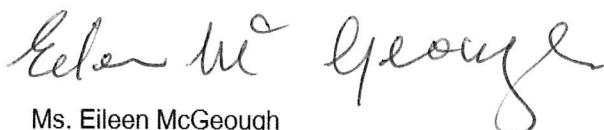
Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless she 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 that 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 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. She 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.

On behalf of the board



Ms. Eileen McGeough
Director

22 January 2026

NORTHSIDE APARTMENTS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	€	2025 €	€	2024 €
Fixed assets					
Intangible assets			-		-
Tangible assets	6		7,292		9,115
Investment property	7		4,957,280		4,770,670
			<u>4,964,572</u>		<u>4,779,785</u>
Current assets					
Debtors	8	1,191,992		1,041,378	
Cash at bank and in hand		27,699		14,101	
			<u>1,219,691</u>	<u>1,055,479</u>	
Creditors: amounts falling due within one year	9	(2,500,849)		(2,220,651)	
Net current liabilities			<u>(1,281,158)</u>		<u>(1,165,172)</u>
Total assets less current liabilities			<u>3,683,414</u>		<u>3,614,613</u>
Provisions for liabilities			<u>(402,229)</u>		<u>(402,229)</u>
Net assets			<u>3,281,185</u>		<u>3,212,384</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Revaluation reserve	10		2,815,603		2,815,603
Profit and loss reserves			465,482		396,681
Total equity			<u>3,281,185</u>		<u>3,212,384</u>

NORTHSIDE APARTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

I, as director of Northside Apartments Limited, state that:

(a) the company is availing itself of the exemption from audit 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 section 359 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) The director acknowledges the obligations of the company, under the Companies Act 2014:

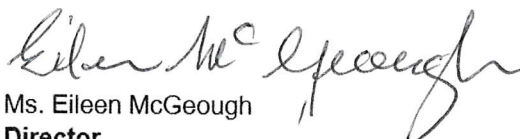
(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act 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.

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 Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and signed by the director and authorised for issue on 22 January 2026



Ms. Eileen McGeough
Director

NORTHSIDE APARTMENTS LIMITED

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

	Notes	Share capital €	Revaluation reserve €	Profit and loss reserves €	Total €
Balance at 1 May 2023		100	2,815,603	392,765	3,208,468
Year ended 30 April 2024:					
Profit and total comprehensive income		-	-	170,916	170,916
Dividends	5	-	-	(167,000)	(167,000)
Balance at 30 April 2024		100	2,815,603	396,681	3,212,384
Year ended 30 April 2025:					
Profit and total comprehensive income		-	-	183,101	183,101
Dividends	5	-	-	(114,300)	(114,300)
Balance at 30 April 2025		100	2,815,603	465,482	3,281,185

NORTHSIDE APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Northside Apartments Limited is a company limited by shares domiciled and incorporated in the Republic of Ireland. The registered office is 56 Buckingham Village, Bella Street, Dublin, Co. Dublin, Ireland, D01 DC04 and its company registration number is 544651.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Reducing Balance
Fixtures and fittings	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

NORTHSIDE APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NORTHSIDE APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NORTHSIDE APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.11 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	1,823	2,278
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2024 -3).

	2025	2024
	Number	Number
Total	3	3
	<u> </u>	<u> </u>

5 Dividends

	2025	2024
	€	€
Final paid	114,300	167,000
	<u> </u>	<u> </u>

NORTHSIDE APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

6 Tangible fixed assets	Plant and equipment €	Fixtures and fittings €	Total €
Cost			
At 1 May 2024 and 30 April 2025	8,324	43,963	52,287
Depreciation and impairment			
At 1 May 2024	6,927	36,245	43,172
Depreciation charged in the year	279	1,544	1,823
At 30 April 2025	7,206	37,789	44,995
Carrying amount			
At 30 April 2025	1,118	6,174	7,292
At 30 April 2024	1,397	7,718	9,115

7 Investment property	2025 €
Fair value	
At 1 May 2024 and 30 April 2025	4,957,280

Investment property comprises of properties purchased in Buckingham Village, Dublin. The fair value of the investment properties has been arrived at, on the basis of a valuation report carried out on 8 January 2018 by Cushman & Wakefield Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. Deferred tax provided on this fair value uplift was €402,229, resulting in a net revaluation reserve of €2,815,603 at 30 April 2018. The director believes that this still is the fair value of the properties as at 30 April 2025.

8 Debtors	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	10,000	10,000
Amounts owed by group undertakings	501,070	412,985
Other debtors	578,277	532,843
Prepayments	102,645	85,550
	1,191,992	1,041,378

All debtors are due within one year.

Amounts owed from group companies are unsecured, interest free and payable on demand.

NORTHSIDE APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

9 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Other borrowings		460,000	260,000
Trade creditors		14,156	22,282
Amounts owed to group undertakings		1,876,720	1,765,420
Other creditors including tax and social insurance		84,131	94,025
Accruals		65,842	78,924
		<u>2,500,849</u>	<u>2,220,651</u>

Amounts owed to group companies are unsecured, interest free and payable on demand.

10 Revaluation reserve

	2025 €	2024 €
At the beginning and end of the year	<u>2,815,603</u>	<u>2,815,603</u>

11 Capital commitments

There company has entered into no capital commitments at the year end.

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Included in other debtors is an amount of €474,820 (2024: €431,782) which are owed from companies with common control. These balances are unsecured, interest free and repayable on demand.

Included in other creditors is an amount of €14,738 (2024: €20,872) which are owed to companies with common control. These balances are unsecured, interest free and payable on demand.

Dividends of €114,300 (2024: €167,000) were declared in the year.

13 Directors' transactions

There was no directors' remuneration or key management personnel compensation paid during the year.

14 Controlling Party

At the date of signing the financial statements, the parent company of Northside Apartments Limited is Shantar Ireland Limited, a company incorporated in Republic of Ireland.

Shannen McCann and Tara McCann are the ultimate controlling parties of Northside Apartments Limited.

NORTHSIDE APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

15 Approval of financial statements

The director approved the financial statements on 22 January 2026.