

**MARCHFIELD PROPERTIES LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

**MARCHFIELD PROPERTIES LIMITED**

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**MARCHFIELD PROPERTIES LIMITED**

**ABRIDGED STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	5	<b>500,003</b>	500,003
		<u>500,003</u>	<u>500,003</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	<b>5,000</b>	5,000
Cash at bank and in hand		<b>3,415</b>	2,672
		<u>8,415</u>	<u>7,672</u>
Creditors: amounts falling due within one year	8	<b>(16,520)</b>	(10,935)
<b>Net current liabilities</b>		<b>(8,105)</b>	(3,263)
<b>Total assets less current liabilities</b>		<b>491,898</b>	496,740
Creditors: amounts falling due after more than one year	9	<b>(558,522)</b>	(558,522)
<b>Net liabilities</b>		<b>(66,624)</b>	(61,782)
<b>Capital and reserves</b>			
Called up share capital presented as equity		<b>254,000</b>	254,000
Revaluation reserve		<b>145,890</b>	145,890
Profit and loss account		<b>(466,514)</b>	(461,672)
<b>Shareholders' funds</b>		<b>(66,624)</b>	(61,782)

We, as directors of Marchfield Properties Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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.
- (f) 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.

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

**Mark Tiernan**  
Director

**Michael Tiernan**  
Director

**Date: 27 January 2026**

**Date: 27 January 2026**

The notes on pages 3 to 8 form part of these financial statements.

**MARCHFIELD PROPERTIES LIMITED**

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

	<b>Called up share capital</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€	€
<b>At 1 May 2023</b>	<b>254,000</b>	<b>145,890</b>	<b>(456,828)</b>	<b>(56,938)</b>
Loss for the year	-	-	(4,844)	(4,844)
<b>At 1 May 2024</b>	<b>254,000</b>	<b>145,890</b>	<b>(461,672)</b>	<b>(61,782)</b>
Loss for the year	-	-	(4,842)	(4,842)
<b>At 30 April 2025</b>	<b>254,000</b>	<b>145,890</b>	<b>(466,514)</b>	<b>(66,624)</b>

The notes on pages 3 to 8 form part of these financial statements.

# MARCHFIELD PROPERTIES LIMITED

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

### 1. General information

Marchfield Properties Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 125451. The registered office of the company is Arthur's Quay Centre, Arthurs Quay, Limerick which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. These financial statements are individual entity financial statements.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.4 Investment property

Investment property is carried at fair value determined annually by external valuers 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 profit or loss.

## MARCHFIELD PROPERTIES LIMITED

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

#### 2. Accounting policies (continued)

##### 2.5 Financial assets

Fixed asset investments are stated at the lower of cost and net realisable value.

##### 2.6 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.

##### 2.7 Cash and cash equivalents

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.

##### 2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

###### (i) Financial assets

Basic financial assets, including trade and other receivables, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other receivables, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

###### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade and other payables, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

## MARCHFIELD PROPERTIES LIMITED

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

#### 2. Accounting policies (continued)

##### 2.10 Taxation

Tax is recognised in profit or loss 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

##### 2.11 Consolidation

The company has availed of the exemption available under Section 297 of the Companies Act from the preparation of consolidated financial statements.

##### 2.12 Ordinary share capital

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

#### 3. Going concern

The directors have considered the appropriateness of preparing the financial statements on a going concern basis given the negative reserve position of the company at the balance sheet date. A related company has provided Marchfield Properties Limited with a letter of support indicating its intention to provide financial support in respect of repayments of amounts due to other related parties together with further advances as may be required, for a period of 12 months from the date of approval of these financial statements. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

#### 4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Directors	3	3

**MARCHFIELD PROPERTIES LIMITED**

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

**5. Financial assets**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 May 2024	3
At 30 April 2025	3

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Tiernan Properties (Limerick) Limited	Arthur's Quay Centre, Arthurs Quay, Limerick	Car park operator	Ordinary	100%

The aggregate of the share capital and reserves as at 30 April 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	(Profit)/Loss
Tiernan Properties (Limerick) Limited	(1,946,653)	28,678

The above investment is measured at cost.

**6. Investment property**

	<b>Freehold investment property €</b>
<b>Valuation</b>	
At 1 May 2024	500,000
At 30 April 2025	500,000

Investment properties are stated at fair value. The directors, in considering fair value, are relying on professional advice regarding demand for similar type properties.

**MARCHFIELD PROPERTIES LIMITED**

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

**7. Debtors**

	2025 €	2024 €
Amounts owed by group undertakings	<u>5,000</u>	<u>5,000</u>

**8. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Taxation	230	230
Accruals	16,290	10,705
	<u>16,520</u>	<u>10,935</u>

**9. Creditors: Amounts falling due after more than one year**

	2025 €	2024 €
Amounts owed to related parties (Note 11)	<u>558,522</u>	<u>558,522</u>

**10. Capital commitments**

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

**11. Related party transactions**

The company has availed of the exemption contained in FRS 102 Section 1A in relation to the disclosure of transactions with group companies.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are payable at the financial year-end:

	2025 €	2024 €
Tiernan Properties Holdings Unlimited Company	<u>558,522</u>	<u>558,522</u>

Mark Tiernan, director, is also a director and shareholder in Tiernan Properties Holdings Unlimited Company.

**12. Prior year adjustment**

Prior year figures have been reclassified for comparative purposes.

**MARCHFIELD PROPERTIES LIMITED**

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

**13. Post balance sheet events**

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

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on 27 January 2026