
UPSTAIRS PROPERTY LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

UPSTAIRS PROPERTY LIMITED

CONTENTS

	Page
Company Information	1
Accountants' Report	2
Abridged Balance Sheet	3 - 4
Notes to the Abridged Financial Statements	5 - 15

UPSTAIRS PROPERTY LIMITED

COMPANY INFORMATION

Directors	Loraine Langan Adrian Langan Niall Langan (resigned 27 November 2024)
Company secretary	Adrian Langan
Registered number	165550
Registered office	Laurel Lodge Business Centre Laurel Lodge Road Castleknock Dublin 15
Accountants	Crowe Ireland Chartered Accountants 40 Mespil Road Dublin 4
Bankers	Bank of Ireland Lower Baggot Street Dublin 2
Solicitors	Ogier Leman LLP Percy Exchange 8-34 Percy Place Ballsbridge Dublin 4

UPSTAIRS PROPERTY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF UPSTAIRS PROPERTY LIMITED
FOR THE YEAR ENDED 30 APRIL 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Upstairs Property Limited for the year ended 30 April 2025 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Upstairs Property Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Upstairs Property Limited 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 the Board of Directors of Upstairs Property Limited, as a body, 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 Upstairs Property Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 April 2025 your duty to ensure that Upstairs Property Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Upstairs Property Limited. You consider that Upstairs Property Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Upstairs Property Limited. For this reason, we have not verified the 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.



Crowe Ireland
Chartered Accountants
40 Mespil Road
Dublin 4
Date: 26/01/2026

UPSTAIRS PROPERTY LIMITED

ABRIDGED BALANCE SHEET
AS AT 30 APRIL 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	4	35,471	41,419
Financial assets	5	6	6
Investment properties	6	2,615,105	3,473,105
		<u>2,650,582</u>	<u>3,514,530</u>
Current assets			
Debtors: amounts falling due within one year	7	1,076,332	816,051
Cash at bank and in hand		3,176,023	2,989,853
		<u>4,252,355</u>	<u>3,805,904</u>
Creditors: amounts falling due within one year	8	(2,292,810)	(2,657,698)
Net current assets		<u>1,959,545</u>	<u>1,148,206</u>
Total assets less current liabilities		<u>4,610,127</u>	<u>4,662,736</u>
Provisions for liabilities			
Deferred tax	10	(680,977)	(832,143)
		<u>(680,977)</u>	<u>(832,143)</u>
Net assets		<u><u>3,929,150</u></u>	<u><u>3,830,593</u></u>
Capital and reserves			
Called up share capital presented as equity		33	33
Profit and loss account		3,929,117	3,830,560
Shareholders' funds		<u><u>3,929,150</u></u>	<u><u>3,830,593</u></u>

UPSTAIRS PROPERTY LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025**

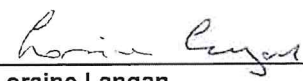
We, as directors of Upstairs Property Limited, state that:

- (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:



Adrian Langan
Director



Loraine Langan
Director

Date: 26/01/2026

The notes on pages 5 to 15 form part of these financial statements.

UPSTAIRS PROPERTY LIMITED

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

1. GENERAL INFORMATION

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Upstairs Property Limited for the financial year ended 30 April 2025.

Upstairs Property Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO number 165550). The Registered Office is Laurel Lodge Business Centre, Laurel Lodge Road, Castleknock, Dublin 15, 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.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (The Act) 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 for the period, as defined by section 280A of the Act, in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

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

2. ACCOUNTING POLICIES (continued)

2.2 FOREIGN CURRENCY EXCHANGE

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 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.

2.4 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.

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

2. ACCOUNTING POLICIES (continued)

2.5 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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 balance sheet 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 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.

2.8 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

2. ACCOUNTING POLICIES (continued)

2.9 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 12.5% reducing balance
---------------------	--------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**IMPAIRMENTS OF ASSETS, OTHER THAN FINANCIAL INSTRUMENTS, STOCKS AND WORK
2.10 IN PROGRESS**

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

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

2. ACCOUNTING POLICIES (continued)

2.11 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.

2.12 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.13 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.

2.14 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.

2.15 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.

2.16 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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

2. ACCOUNTING POLICIES (continued)

2.17 FINANCIAL INSTRUMENTS

Ordinary Share Capital

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

Other Financial Assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other Financial Liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

3. EMPLOYEES

The average monthly number of employees, including the directors, who did not receive any remuneration during the year was 3 (2024: 4).

UPSTAIRS PROPERTY LIMITED

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

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings €
Cost or valuation	
At 1 May 2024	73,599
Additions	1,587
At 30 April 2025	<u>75,186</u>
Depreciation	
At 1 May 2024	32,180
Charge for the year on owned assets	7,535
At 30 April 2025	<u>39,715</u>
Net book value	
At 30 April 2025	<u>35,471</u>
At 30 April 2024	<u>41,419</u>

5. FINANCIAL ASSETS

	Investments in associates €
Cost or valuation	
At 1 May 2024	6
At 30 April 2025	<u>6</u>

UPSTAIRS PROPERTY LIMITED

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

6. INVESTMENT PROPERTIES

	Leasehold investment properties €
Valuation	
At 1 May 2024	3,473,105
Disposals	(858,000)
At 30 April 2025	<u><u>2,615,105</u></u>

The directors reviewed the fair value of the company's investment properties at the balance sheet date by reference to actual sales price achieved during the year and post year end up to date of approval of these financial statements for properties within the same development. None of the directors hold a recognised and relevant professional valuation qualification. The board valuation at the balance sheet date amounted to €2,615,105 which resulted in no surplus or deficit arising on revaluation.

7. DEBTORS

	2025 €	2024 €
Trade debtors	3,925	5,730
Amounts owed by group undertakings	994,405	800,000
Director's loan	73,303	6,434
Prepayments	4,045	3,887
Accrued income	654	-
	<u><u>1,076,332</u></u>	<u><u>816,051</u></u>

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

UPSTAIRS PROPERTY LIMITED

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€	€
Loans owed to credit institutions	-	11,976
Shareholder loan	1,476,604	1,476,604
Trade creditors	1,398	4,756
Amounts owed to group undertakings	598,872	953,829
Corporation tax	15,418	39,407
Taxation and social insurance	1,067	1,157
Director's loan	28,052	28,052
Other creditors	169,017	140,659
Accruals	2,382	1,258
	2,292,810	2,657,698

Amounts owed to shareholder and group undertakings are unsecured, interest free and repayable on demand.

SECURITIES AND CONTINGENCIES

The company has two charges registered in favour of the Governor and Company of the Bank of Ireland. These are legacy charges and the directors intend preparing and filing the satisfaction paperwork in respect of these registered charges in the foreseeable future.

9. LOANS

Analysis of the maturity of loans is given below:

	2025	2024
	€	€
Amounts falling due within one year		
Bank loans	-	11,976
Shareholder loan	1,476,604	1,476,604
	1,476,604	1,488,580
	1,476,604	1,488,580

UPSTAIRS PROPERTY LIMITED

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

10. DEFERRED TAXATION

	2025 €
At beginning of year	(832,143)
Credit to profit or loss	151,166
At end of year	(680,977)

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Capital allowances	(924)	(766)
Deferred tax on investment property revaluation	(680,053)	(831,377)
	<u>(680,977)</u>	<u>(832,143)</u>

11. APPROPRIATION OF PROFIT & LOSS ACCOUNT

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	3,830,560	3,520,627
Dividends paid in the year	(43,408)	(115,847)
Other movement in the profit and loss account	141,965	425,780
Profit and loss account carried forward at the end of the year	<u>3,929,117</u>	<u>3,830,560</u>

UPSTAIRS PROPERTY LIMITED

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

12. TRANSACTION WITH DIRECTORS

Directors loan movements and closing balance at the balance sheet date are detailed in the table below. All loans are interest free, unsecured and repayable on demand.

	Opening balance €	Advances from director €	Repayment to director €	Expenses €	Closing balance €
Loraine Langan	6,434	-	66,585	284	73,303
Adrian Langan	(28,052)	(15,600)	15,600	-	(28,052)
	<u>(21,618)</u>	<u>(15,600)</u>	<u>82,185</u>	<u>284</u>	<u>45,251</u>

13. RELATED PARTY TRANSACTION

The company has taken advantage of the FRS102 exemption not to disclose transactions with other members of the group, where the transactions involve a subsidiary that is wholly owned by the group.

The company is related to Barina New Homes Limited ("Barina") as they form part of the same group. At the start of the financial year Barina owed €800,000 to the company. During the financial year, the company advanced a working capital loan of €216,585 to Barina and Barina paid for expenses totalling €22,180 on behalf of the company. At the balance sheet date, Barina owed €994,405 to the company being an unsecured, interest free related party loan receivable on demand.

14. CONTROLLING PARTY

The company's immediate parent company is Eder Trust Company Limited, an Irish registered company with an address at Laurel Lodge Business Centre, Laurel Lodge Road, Castleknock, Dublin 15.

The company's ultimate parent company is Margrove Limited, an Irish registered company with an address at Laurel Lodge Business Centre, Laurel Lodge Road, Castleknock, Dublin 15.

There is no one ultimate controlling party.

15. APPROVAL OF FINANCIAL STATEMENT

The board of directors approved these financial statements for issue on 26/01/2026.