

SLP Property Limited

**Abridged Financial Statements
For Filing with the Registrar of Companies
62 Week Period ended 31 March 2025**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Paul O'Connor

Solicitors

Binchy Law
Quay House
Clonmel
Co. Tipperary

Secretary and Registered Office

Laura Troy
2 Barley Grove
Ballinakill Downs
Waterford

Bankers

AIB Bank
T. F. Meagher St.
Dungarvan
Co. Waterford

Company Number: 755970

Place of Business

2 Barley Grove
Ballinakill Downs
Waterford

Accountants

JBW Accountants UC
Chartered Accountants
Dungarvan

Incorporation & Principal activities

The company is involved in property development projects. The company was incorporated on the 18th January 2024 and commenced to trade in May 2024.

Statement of directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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, and enable them to ensure that the statutory financial statements and directors report comply with the Companies Act 2014. They are 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Extract of Directors' declaration on the unaudited financial statements

In relation to the financial statements as set out on pages 7 to 15:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC, Chartered Accountants, the company's accounting records and provided all the information for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the period ended 31 March 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

Certified as a True Copy

Laura Troy, Secretary

Paul O'Connor, Director

BALANCE SHEET as at

	Notes	31/03/2025
Non-current Assets		€
Investment Property	4	235,637
Current assets		
Debtors		11,678
Cash and cash equivalents		148,559
		<u>160,237</u>
Creditors		
Amounts falling due within one year	6	<u>(3,936)</u>
Net current assets		<u>156,301</u>
Total assets less current liabilities		391,938
Creditors		
Amounts falling due after more than one year	7	<u>(380,044)</u>
		<u>11,894</u>
Capital and reserves		
Called up share capital		10,000
Profit and loss account reserve		1,894
Total equity shareholders' funds	10	<u>11,894</u>

We as Directors of the company, state that:

(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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 *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 directors acknowledge the obligations of the company, under this Act, to—

(i) 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 period and of its profit or loss for such a period, and

(ii) 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 s.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 s.353 Companies Act 2014.

Certified a true copy to be presented to the AGM

Laura Troy, Secretary

Paul O’Connor, Director

Date: 13th August 2025

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Statement of compliance

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 755970.

Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

General Information

The company is a company limited by shares and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Investment property

The company's investment properties are carried at historical cost less accumulated depreciation less impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs, for example the costs of major renovation, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Borrowing costs directly attributable to the construction of a property which take a substantial period of time to get ready for its intended use are capitalised as part of the asset.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives as follows:

Buildings	20 years
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The company assesses at the end of each reporting period whether there is objective evidence that an investment is impaired. An investment property asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that the loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Taxation

Corporation tax is calculated on the results for the period after account of capital allowances and similar relief.

Deferred taxation

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future.

Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

SIGNIFICANT ACCOUNTING POLICIES - continued

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated as cost.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Revenue recognition

Rental income from investment property is recognised as revenue on a straight-line basis over the lease term. Lease incentives and costs associated with entering into tenant leases are amortised over the lease term, or if the probability that a break option will be exercised is considered high, over the period to the first break option.

Rent reviews are recognised when such reviews have been agreed with tenants. Service charge income, property fee income and any associate management fees are recognised as revenue in the period in which they are earned. Rental income from operating leases is recognised on an accrual basis. The business is not registered for VAT

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

SIGNIFICANT ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Impairment of investment properties* - The company assesses at each reporting date whether there is any objective evidence that an investment property is impaired. Investment properties are deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the assets that can be reliably estimated. The carrying value of the cash generating unit is compared to the recoverable amount which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense in the Profit & Loss Account.
- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1 Interest payable and similar charges	62 Week Period Ended 31/03/2025 €
Interest and charges payable on bank loans and overdrafts wholly repayable within five years	-
Interest and charges payable on hire purchase agreements and finance leases wholly repayable within five years	-
Interest payable on all other loans	-
	<u>-</u>

2 Profit on ordinary activities before taxation	62 Week Period Ended 31/03/2025 €
The profit on ordinary activities before taxation is stated after charging:	
Executive Director's remuneration for qualifying services	<u>-</u>
Depreciation	<u>4,809</u>

3 Tax on profit on ordinary activities	62 Week Period Ended 31/03/2025 €
Corporation tax	2,460
Deferred tax (see note 9)	(-)
	<u>2,460</u>

The corporation tax charge for the period represents corporation tax at the higher rate of 25%.

3(a) Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	62 Week Period Ended 31/03/2025 €
Expected tax on profit on ordinary activities at Irish corporation tax rate of 25%	1,088
Effects of:	
- Section 486C Relief	(-)
- Disallowable expenses	170
- Depreciation in excess of capital allowances	1,202
	<u>2,460</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Tangible fixed assets	Investment Property	Total
	€	€
Cost		
At 18 January 2024	-	-
Additions	240,446	240,446
Disposals	-	-
At 31 March 2025	<u>240,446</u>	<u>240,446</u>
Depreciation		
At 18 January 2024	-	-
Charge for the period	4,809	4,809
Disposals	-	-
At 31 March 2025	<u>4,809</u>	<u>4,809</u>
Net book amounts		
18 January 2024	<u>-</u>	<u>-</u>
31 March 2025	<u>235,637</u>	<u>235,637</u>

5 Creditors	31/03/2025 €
Amounts falling due within one year	
Trade creditors and accruals (see note (i) below)	1,476
Corporation tax	2,460
Inter-company Loans	-
	<u>3,936</u>

6 Creditors	31/03/2025 €
Amounts falling due after one year	
Director's Loan	-
Inter-company loans	380,044
Other Loans	-
	<u>380,044</u>

7 Profile of Borrowings

The maturity profile of the Company's financial liabilities, other than short term creditors, was as follows:-

	Repayable < 1 year €	Repayable 1 to 2 years €	Repayable 2 to 5 years €	Repayable > 5 years €	Total €
Inter-company loans	-	380,044	-	-	380,044
Other Loans	-	-	-	-	-
At 31 March 2025	<u>-</u>	<u>380,044</u>	<u>-</u>	<u>-</u>	<u>380,044</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Director's Loan Account	31/03/2025
Paul O'Connor	€
Opening balance	-
Advanced	-
Repaid	(-)
Closing balance	<u>-</u>

There are no conditions attaching to this loan.

Maximum amount outstanding from directors during the period	€nil
Interest Rate	0.0%
Closing value expressed as a percentage of net assets	0.0%

9 Deferred Taxation	Deferred Tax asset 31/03/2025 €	Amount provided 31/03/2025 €
Deferred tax asset – excess capital allowances over depreciation	<u>-</u>	<u>-</u>

10 Shareholders' funds	62 Week Period Ended 31/03/2025 €
Opening shareholders' funds	-
Shares Issue	10,000
Profit retained for the period	<u>1,894</u>
Closing shareholders' funds – equity interest	<u>11,894</u>

11 Transactions with related parties

The director of the Company is the only key management personnel. There have been no other related party transactions during the current or prior financial year.

The company is availing of the exemption under FRS102 33.1A Related Party Disclosures which allows for non-disclosure of transactions with wholly owned group companies.

12 Ultimate Controlling Party

The ultimate controlling party is Paul O'Connor through his control of the main shareholder company Paul O'Connor Cars Limited.

13 Approval of financial statements

The financial statements were approved by the board of directors on 13th August 2025.