

Company Number: 720253

Kenport Properties Limited
Director's Report and Unaudited Financial Statements
for the financial year ended 30 November 2024

McKeogh Gallagher Ryan
Chartered Accountants and Statutory Audit Firm
23 Silver Street
Nenagh
Tipperary

Kenport Properties Limited
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Kenport Properties Limited
DIRECTOR AND OTHER INFORMATION

Director	Sean Kenny
Company Secretary	Deirdre O'Brien
Company Number	720253
Registered Office and Business Address	Glencrue Portroe Nenagh Tipperary Republic of Ireland
Accountants	McKeogh Gallagher Ryan Chartered Accountants and Statutory Audit Firm 23 Silver Street Nenagh Tipperary

Kenport Properties Limited
DIRECTOR'S REPORT

for the financial year ended 30 November 2024

The director presents his report and the unaudited financial statements for the financial year ended 30 November 2024.

This is the companies first year of trading.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €9,042 (2023 - €0).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €18,199 (2023 - €100) and liabilities of €9,057 (2023 - €0). The net assets of the company have increased by €9,042.

Director and Secretary

The director who served throughout the financial year was as follows:

Sean Kenny

The secretary who served throughout the financial year was Deirdre O'Brien.

The director's and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/11/24	Number Held At 01/12/23
Sean Kenny	Ordinary	<u>100</u>	<u>100</u>

There were no changes in shareholdings between 30 November 2024 and the date of signing the financial statements.

In accordance with the Constitution, the director retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Glencrue, Portroe, Nenagh, Tipperary.

Signed on behalf of the board


Sean Kenny
Director

14 January 2025

Kenport Properties Limited
DIRECTOR'S RESPONSIBILITIES STATEMENT
for the financial year ended 30 November 2024

General responsibilities

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 the 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that he has made available to McKeogh Gallagher Ryan, (Chartered Accountants and Statutory Audit Firm), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 November 2024.

Signed on behalf of the board


Sean Kenny
Director

14 January 2025

Kenport Properties Limited
CHARTERED ACCOUNTANTS REPORT
to the Director on the Compilation of the unaudited
financial statements of Kenport Properties Limited
for the financial year ended 30 November 2024



In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 November 2024 as set out on pages 7 to 12 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and from information and explanations you have given to us.


As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the director of Kenport Properties Limited, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Director that we have done so, and state those matters that we have agreed to state to them 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 the Company and its director for our work or for this report.

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

You have acknowledged on the Balance Sheet for the year ended 30 November 2024 your duty to ensure that Kenport Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kenport Properties Limited. You consider that Kenport Properties Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Kenport Properties Limited. For this reason, we have not verified the adequacy, 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 statutory financial statements.


MCKEOGH GALLAGHER RYAN
Chartered Accountants and Statutory Audit Firm
23 Silver Street
Nenagh
Tipperary

14 January 2025

Limerick • Ennis • Nenagh • Dublin

Head Office: 45 O'Connell Street, Limerick, V94 XE18, Ireland T: 061 208050

Directors: Eoin Gallagher FCA, William Lomasney FCA CTA, Mary McKeogh CTA, Eoin Ryan FCA CTA, Derry Crowley FCA, Sandra Clarke FCA AITF, Donal McCarthy FCA

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Registered in Ireland No.: 543732

Chartered Accountants & Tax Specialists
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Kenport Properties Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 30 November 2024

	Notes	2024 €	2023 €
Turnover		33,585	-
Gross profit		<u>33,585</u>	<u>-</u>
Administrative expenses		(21,314)	-
Profit before taxation		<u>12,271</u>	<u>-</u>
Tax on profit		(3,229)	-
Profit for the financial year		<u>9,042</u>	<u>-</u>
Total comprehensive income		<u>9,042</u>	<u>-</u>

Kenport Properties Limited
BALANCE SHEET
as at 30 November 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	5,804	-
Current Assets			
Cash and cash equivalents		12,395	100
Creditors: amounts falling due within one year	7	(9,057)	-
Net Current Assets		3,338	100
Total Assets less Current Liabilities		9,142	100
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		9,042	-
Shareholders' Funds		9,142	100

I as Director of Kenport Properties Limited, state that -

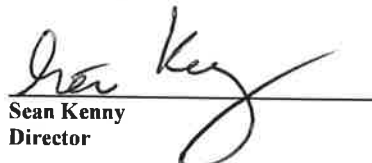
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(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.

Approved by the board on 14 January 2025 and signed on its behalf by:


Sean Kenny
Director

Kenport Properties Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 November 2024

	Called up share capital €	Retained earnings €	Total €
At 31 May 2023	-	-	-
Net proceeds of equity ordinary share issue	100	-	100
At 30 November 2023	100	-	100
Profit for the financial year	-	9,042	9,042
At 30 November 2024	100	9,042	9,142

Kenport Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2024

1. GENERAL INFORMATION

Kenport Properties Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 720253. The registered office of the company is Glencrue, Portroe, Nenagh, Tipperary, Republic of Ireland which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Director's Report. 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 November 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

Turnover

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

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	10% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred 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 Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ordinary share capital

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

Kenport Properties Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 November 2024

continued

3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 18 month period ended 30 November 2023.

4. OPERATING PROFIT

	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	645	-
	<u>645</u>	<u>-</u>

5. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 0, (2023 - 0).

6. TANGIBLE ASSETS

	Long leasehold property €	Total €
Cost		
At 1 December 2023	-	-
Additions	6,449	6,449
At 30 November 2024	<u>6,449</u>	<u>6,449</u>
Depreciation		
At 1 December 2023	-	-
Charge for the financial year	645	645
At 30 November 2024	<u>645</u>	<u>645</u>
Net book value		
At 30 November 2024	<u>5,804</u>	<u>5,804</u>

7. CREDITORS

Amounts falling due within one year

	2024	2023
	€	€
Amounts owed to connected parties (Note 10)		
Taxation	500	-
Director's current account (Note 9)	3,819	-
Accruals	2,738	-
	<u>2,000</u>	<u>-</u>
	<u>9,057</u>	<u>-</u>

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 November 2024.

9. DIRECTOR'S TRANSACTIONS

The following amounts are repayable to the director:

	2024	2023
	€	€
Sean Kenny	2,738	-
	<u>2,738</u>	<u>-</u>

Kenport Properties Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 November 2024

continued

10. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

	2024	2023
	€	€
Glencrue Enterprises Limited	<u>500</u>	<u>-</u>

The company is currently in the process of completing a lease agreement with Glencrue Enterprises Ltd for the rental of retail unit Martyrs Rd, Nenagh, Co. Tipperary at a nominal rent of €3,000 per annum as both companies are connected.

11. POST-BALANCE SHEET EVENTS

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

12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 14 January 2025.

KENPORT PROPERTIES LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

Kenport Properties Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 30 November 2024

	2024	2023
Sales	€	€
	33,585	-
Gross profit Percentage	<u>100.0%</u>	<u>-%</u>
Administrative expenses		
Rent payable		
Rates	3,000	-
Light and heat	3,000	-
Repairs and maintenance	3,950	-
Legal and professional	4,948	-
Accountancy Fees	3,746	-
Bank charges	2,000	-
Depreciation of tangible assets	25	-
	645	-
	<u>21,314</u>	<u>-</u>
Net profit	<u>12,271</u>	<u>-</u>