

Maryland Investment Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 5 April 2025

Maryland Investment Company Limited

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Maryland Investment Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 5 April 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 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, enable them to ensure that the 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.

Signed on behalf of the board

Julie Rowan
Director

Amanda Higgins
Director

27 February 2026

Maryland Investment Company Limited

BALANCE SHEET

as at 5 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>5,000,000</u>	<u>6,000,000</u>
Current Assets			
Debtors	6	6,814	4,860
Cash and cash equivalents		<u>8,039</u>	<u>4,073</u>
		<u>14,853</u>	<u>8,933</u>
Creditors: amounts falling due within one year	7	<u>(59,542)</u>	<u>(86,973)</u>
Net Current Liabilities		<u>(44,689)</u>	<u>(78,040)</u>
Total Assets less Current Liabilities		<u>4,955,311</u>	<u>5,921,960</u>
Provisions for liabilities	8	<u>(1,294,349)</u>	<u>(1,624,349)</u>
Net Assets		<u><u>3,660,962</u></u>	<u><u>4,297,611</u></u>
Capital and Reserves			
Called up share capital presented as equity		30,000	30,000
Revaluation reserve	9	1,356,837	1,356,837
Other reserves	9	474	474
Retained earnings		<u>2,273,651</u>	<u>2,910,300</u>
Shareholders' Funds		<u><u>3,660,962</u></u>	<u><u>4,297,611</u></u>

Maryland Investment Company Limited

BALANCE SHEET

as at 5 April 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Maryland Investment Company 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) 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 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,

(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 and the small companies' regime.

Approved by the board on 27 February 2026 and signed on its behalf by:

Julie Rowan
Director

Amanda Higgins
Director

Maryland Investment Company Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 5 April 2025

	Called up share capital €	Revaluation reserve €	Capital conversion reserve €	Retained earnings €	Total €
At 6 April 2023	30,000	1,356,837	474	2,908,700	4,296,011
Profit for the financial year	-	-	-	65,600	65,600
Payment of dividends	-	-	-	(64,000)	(64,000)
At 5 April 2024	30,000	1,356,837	474	2,910,300	4,297,611
Loss for the financial year	-	-	-	(572,649)	(572,649)
Payment of dividends	-	-	-	(64,000)	(64,000)
At 5 April 2025	30,000	1,356,837	474	2,273,651	3,660,962

Maryland Investment Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

1. General Information

Maryland Investment Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 28399. The registered office of the company is 29/31 South William Street, Dublin 2, D02 EY96 which is also the principal place of business of the company. The company lets commercial property in South William Street, Dublin.

Currency

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's financial statements.

Statement of compliance

The financial statements of the company for the year ended 5 April 2025 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the rent income receivable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, 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 passage of time is recognised as interest expense.

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.

Maryland Investment Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

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.

3. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investment property	<u>(1,000,000)</u>	<u>-</u>
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4. Employees

The Company did not have any employees during the period nor in the preceeding period.

5. Tangible assets

	Investment properties
	€
Cost	
At 6 April 2024	6,000,000
Revaluation	<u>(1,000,000)</u>
At 5 April 2025	<u>5,000,000</u>
Depreciation	
At 6 April 2024	-
At 5 April 2025	<u>-</u>
Net book value	
At 5 April 2025	<u><u>5,000,000</u></u>
At 5 April 2024	<u><u>6,000,000</u></u>

The Directors have reviewed the valuation and are of the opinion that the market value of the property does not vary significantly from that disclosed in the financial statements.

6. Debtors	2025	2024
	€	€
Amounts owed by connected parties (Note 10)	6,814	-
Prepayments	<u>-</u>	<u>4,860</u>
	<u>6,814</u>	<u>4,860</u>

Maryland Investment Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation	15,919	2,476
Other creditors	31,000	55,639
Accruals	12,623	10,458
Deferred Income	-	18,400
	<u>59,542</u>	<u>86,973</u>

8. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	1,624,349	1,624,349	1,624,349
Charged to profit and loss	(330,000)	(330,000)	-
At financial year end	<u>1,294,349</u>	<u>1,294,349</u>	<u>1,624,349</u>

9. Income Statement

	Revaluation reserve	Capital conversion reserve fund	Profit and loss account	Total
	€	€	€	€
At 6 April 2024	1,356,837	474	2,910,300	4,267,611
(Loss)/profit for the financial year	-	-	(572,649)	(572,649)
Payment of dividends	-	-	(64,000)	(64,000)
At 5 April 2025	<u>1,356,837</u>	<u>474</u>	<u>2,273,651</u>	<u>3,630,962</u>

10. Related party transactions

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

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
Markbeam Limited	<u>6,814</u>	<u>6,814</u>	-	<u>22,083</u>

Maryland Investment Company Limited is connected to Markbeam Limited as Michael Rowan is a director of both companies. Markbeam Limited provides management and administration services to Maryland Investment Company Limited.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

11. Controlling interest

Amanda Higgins and Julie Rowan are the ultimate controlling parties.

Maryland Investment Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 5 April 2025

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 February 2026.