
APH PROPERTY (HOLDINGS) LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

APH PROPERTY (HOLDINGS) LIMITED

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APH PROPERTY (HOLDINGS) LIMITED

COMPANY INFORMATION

DIRECTORS	Stephen D'Ardis Mary D'Ardis John D'Ardis
COMPANY SECRETARY	Mary D'Ardis
REGISTERED NUMBER	589832
REGISTERED OFFICE	25 Sydney Avenue Blackrock Co. Dublin
ACCOUNTANTS	Crowe Ireland Chartered Accountants 40 Mespil Road Dublin 4
BANKERS	Allied Irish Banks 1/4 Lower Baggot Street Dublin 2

APH PROPERTY (HOLDINGS) LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF APH PROPERTY (HOLDINGS) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of APH Property (Holdings) Limited for the year ended 31 December 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 APH Property (Holdings) 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 APH Property (Holdings) 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 APH Property (Holdings) 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 APH Property (Holdings) 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 31 December 2025 your duty to ensure that APH Property (Holdings) Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of APH Property (Holdings) Limited. You consider that APH Property (Holdings) 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 APH Property (Holdings) 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

Crowe Ireland

Chartered Accountants

40 Mespil Road

Dublin 4

Date:

24/2/2026

APH PROPERTY (HOLDINGS) LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	3,572,846	3,572,846
		<u>3,572,846</u>	<u>3,572,846</u>
Current assets			
Debtors: amounts falling due within one year	6	504,915	495,667
Cash at bank and in hand		1,255,569	1,113,017
		<u>1,760,484</u>	<u>1,608,684</u>
Net current assets		1,760,484	1,608,684
Creditors: amounts falling due within one year	7	(6)	-
		<u>1,760,478</u>	<u>1,608,684</u>
Net current assets		1,760,478	1,608,684
Total assets less current liabilities		5,333,324	5,181,530
		<u>5,333,324</u>	<u>5,181,530</u>
Net assets			
		<u>5,333,324</u>	<u>5,181,530</u>
Capital and reserves			
Called up share capital presented as equity		10,000	10,000
Share premium account		3,562,946	3,562,946
Profit and loss account	8	1,760,378	1,608,584
		<u>5,333,324</u>	<u>5,181,530</u>
Shareholders' funds		5,333,324	5,181,530

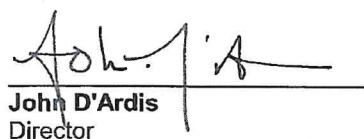
APH PROPERTY (HOLDINGS) LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025**

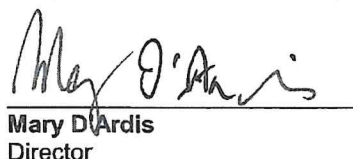
We, as directors of APH Property (Holdings) Limited, state that:

- (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:



John D'Ardis
Director



Mary D'Ardis
Director

Date: 13/2/26

The notes on pages 5 to 9 form part of these financial statements.

APH PROPERTY (HOLDINGS) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 APH Property (Holdings) Limited for the financial year ended 31 December 2025.

APH Property (Holdings) Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 589832). The Registered Office is 25 Sydney Avenue, Blackrock, Co. Dublin, 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 280B of the Act, in respect of the financial year, 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.

2.2 FOREIGN CURRENCY TRANSLATION

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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 DIVIDENDS

Dividend income is recognised in the profit and loss account on the earlier of the date when the shareholder's right to receive payment has been established or when received.

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.

2.4 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 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.

2.5 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.

2.6 IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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.

2.9 FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its 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 Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

APH PROPERTY (HOLDINGS) LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. DIVIDENDS

	2025 €	2024 €
Interim paid	100,000	100,000
	100,000	100,000
	100,000	100,000

5. FINANCIAL ASSETS

	Subsidiary undertaking €
Cost or valuation	
At 1 January 2025	3,572,846
At 31 December 2025	3,572,846

6. DEBTORS

	2025 €	2024 €
Amounts owed by group undertakings	491,250	491,250
Interest receivable	13,315	-
Corporation tax	-	4,067
Called up share capital not paid	100	100
Prepayments	250	250
	504,915	495,667
	504,915	495,667

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

7. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Accruals	6	-
	6	-
	6	-

APH PROPERTY (HOLDINGS) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. APPROPRIATION OF PROFIT & LOSS ACCOUNT

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	1,608,585	1,481,563
Dividends paid in the year	(100,000)	(100,000)
Other movement in the profit and loss account	251,793	227,021
Profit and loss account carried forward at the end of the year	1,760,378	1,608,584

9. RELATED PARTY TRANSACTIONS

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 board of directors are considered to be the only key management personnel.

10. CONTROLLING PARTY

There is no one controlling party.

11. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on

13/2/2026