

Company Number: 582047

Earthwood Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Earthwood Properties Limited

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Earthwood Properties Limited

DIRECTORS AND OTHER INFORMATION

Directors	Stephen Talbot Elizabeth Lyden (Resigned 31 March 2025) Janet Rich
Company Secretary	Stephen Talbot (Appointed 31 March 2025) Elizabeth Lyden (Resigned 31 March 2025)
Company Number	582047
Registered Office	Derrymullen Roberstown Naas Co Kildare
Business Address	Derrymullen Robertstown Naas Co. Kildare
Accountants	Eilis Quinlan & Co Ltd Chartered Certified Accountants Frederick House New Row Naas Co. Kildare

Earthwood Properties Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are 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 directors confirm that they have made available to Ellis Quinlan & Co Ltd, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary 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 financial year ended 31 May 2025."

Signed on behalf of the board

Stephen Talbot
Director

12 February 2026

Janet Rich
Director

12 February 2026

Earthwood Properties Limited

STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	5,863	3,075
Investment properties	7	1,595,000	1,490,000
Non-Current Assets		1,600,863	1,493,075
Current Assets			
Stocks	8	25,868	-
Debtors	9	8,171	16,383
Cash and cash equivalents		41,583	33,891
		75,622	50,274
Creditors: amounts falling due within one year	10	(1,011,138)	(902,708)
Net Current Liabilities		(935,516)	(852,434)
Total Assets less Current Liabilities		665,347	640,641
Creditors:			
amounts falling due after more than one year	11	(136,511)	(150,760)
Provisions for liabilities	12	(140,907)	(106,257)
Net Assets		387,929	383,624
Capital and Reserves			
Called up share capital presented as equity		2	3
Revaluation reserve	13	286,088	215,738
Other reserves	13	1	-
Retained earnings	13	101,838	167,883
Equity attributable to owners of the company		387,929	383,624

Earthwood Properties Limited

STATEMENT OF FINANCIAL POSITION

as at 31 May 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 Earthwood 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) 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 12 February 2026 and signed on its behalf by:

Stephen Talbot
Director

Janet Rich
Director

Earthwood Properties Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Total €
At 1 June 2023	3	216,544	110,985	-	327,532
Profit for the financial year	-	-	56,898	-	56,898
Other comprehensive income	-	(806)	-	-	(806)
Total comprehensive income	-	(806)	56,898	-	56,092
At 31 May 2024	3	215,738	167,883	-	383,624
Profit for the financial year	-	-	41,803	-	41,803
Other comprehensive income	-	70,350	-	-	70,350
Total comprehensive income	-	70,350	41,803	-	112,153
Redemption of equity shares	(1)	-	(107,848)	1	(107,848)
At 31 May 2025	2	286,088	101,838	1	387,929

Earthwood Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Earthwood Properties Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Derrymullen, Roberstown, Naas, Co Kildare which is also the principal place of business of the company. The principal business activity of the company is the holding, development, letting & property management for residential and commercial properties. 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 31 May 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 invoice value of services provided by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

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.

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 Income Statement as a fair value gain or loss. No depreciation is charged on investment properties measured at fair value.

Stocks

Work-in-progress represents the cost of services performed but not yet billed at the reporting date. WIP is measured at the lower of cost and net realisable value.

Earthwood Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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 Statement of Financial Position bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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 and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members 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.

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 Statement of Financial Position 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 Statement of Financial Position date.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	1,277	769

Earthwood Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

4. Interest payable and similar expenses		2025	2024
		€	€
Interest		6,861	7,964
		<u> </u>	<u> </u>
5. Employees			
The average monthly number of employees, including directors, during the financial year was 2, (2024 - 3).			
		2025	2024
		Number	Number
Administration staff		1	2
Director		1	1
		<u> </u>	<u> </u>
		2	3
		<u> </u>	<u> </u>
6. Property, plant and equipment			
	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost or Valuation			
At 1 June 2024	6,151	-	6,151
Additions	-	4,065	4,065
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	6,151	4,065	10,216
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 June 2024	3,076	-	3,076
Charge for the financial year	769	508	1,277
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	3,845	508	4,353
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 May 2025	2,306	3,557	5,863
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	3,075	-	3,075
	<u> </u>	<u> </u>	<u> </u>
7. Investment Properties			Investment properties
			€
Valuation			
At 1 June 2024			1,490,000
Revaluation			105,000
			<u> </u>
At 31 May 2025			1,595,000
			<u> </u>
Net book value			
At 31 May 2025			1,595,000
			<u> </u>
At 31 May 2024			1,490,000
			<u> </u>

On 31 May 2025, revaluations were carried out on all properties. The revaluations were carried out by an independent, qualified valuer, based on market evidence of recent transactions for similar properties.

Earthwood Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

8. Stocks	2025	2024
	€	€
Work in progress	<u>25,868</u>	<u>-</u>
<p>The valuation of work in progress is not materially affected when compared with its estimated replacement cost at the year end.</p>		
9. Debtors	2025	2024
	€	€
Trade debtors	1,864	2,582
Payments on account	-	10,149
Taxation	3,028	458
Prepayments	3,279	3,194
	<u>8,171</u>	<u>16,383</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	21,110	21,110
Trade creditors	7,928	3,538
Amounts owed to connected parties (Note 16)	751,816	732,223
Taxation	3,222	4,200
Directors' current accounts (Note 15)	147,647	117,762
Other creditors	72,751	-
Accruals	6,664	6,375
Deferred Income	-	17,500
	<u>1,011,138</u>	<u>902,708</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>136,511</u>	<u>150,760</u>
Loans		
Repayable in one year or less, or on demand (Note 10)	21,110	21,110
Repayable between one and two years	21,110	21,110
Repayable between two and five years	115,401	129,650
	<u>157,621</u>	<u>171,870</u>

The following charges are held over the company's assets by Bank of Ireland:

- First legal mortgage and charge over the property known as 32 The Lodge, Abbeylands, Clane, Co.Kildare (Created 2 April 2019)
- Fixed and floating debenture incorporating a first legal charge over the property known as No.6, The Oaks, Portarlinton, Co.Laois (Created 2 April 2019)
- First legal mortgage and charge over the property known as 4 Barrow Close, Monasterevin, Co Kildare (Created 7 May 2019)

The directors of the company have given a letter of guarantee to Bank of Ireland, guaranteeing its borrowings in the amount of €238,000 plus interest and cost accruing.

Earthwood Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	106,257	106,257	106,654
Charged to profit and loss	34,650	34,650	(397)
At financial year end	<u>140,907</u>	<u>140,907</u>	<u>106,257</u>

13. Income Statement

	Revaluation reserve	Income statement	Capital redemption reserve	Total
	€	€	€	€
At 1 June 2024	215,738	167,883	-	383,621
Redemption of shares	-	(107,848)	1	(107,847)
Revaluation of property	70,350	-	-	70,350
Profit for the financial year	-	41,803	-	41,803
At 31 May 2025	<u>286,088</u>	<u>101,838</u>	<u>1</u>	<u>387,927</u>

Revaluation Reserve

On 31 May 2025, revaluations were carried out on all properties. The revaluations were carried out by an independent, qualified valuer, based on market evidence of recent transactions for similar properties.

Following the revaluations, a revaluation surplus of €105K has been credited to the Revaluation Reserve within equity. As at 31 May 2025, the balance on the Revaluation Reserve is €286,089, which is inclusive of a deferred tax liability of €140,907.

Capital Redemption Reserve

On 28 March 2025, the Company purchased 1 Ordinary Share of €1 from a retiring shareholder for a total consideration of €107,848. The share was subsequently cancelled.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

15. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>15,994</u>	<u>35,526</u>

Earthwood Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Stephen Talbot	-	126
Elizabeth Lyden	-	58,818
Janet Rich	147,647	58,818
	<u>147,647</u>	<u>117,762</u>

Janet Rich a director and 50% ordinary shareholder of Earthwood Properties Ltd was owed €147,647 by the company at 31 May 2025 (31 May 2024 : €58,818).

16. 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:

The following amounts are due to other connected parties:

	2025	2024
	€	€
Simplicitas Limited (UK)	635,126	620,091
Simplicitas Limited (IRL)	116,690	112,132
	<u>751,816</u>	<u>732,223</u>

The company is related to Simplicitas Limited (UK) and Simplicitas Ltd (Irl) by common directors and shareholders.

17. Events After the End of the Reporting Period

There are no material events to report that have affected the financial performance of the company after the year end.

18. Changes in Equity

Other Comprehensive Income	2025	2024
	€	€
Revaluation reserve unrealised movement on revaluation of property	70,350	-
Revaluation reserve impairment losses	-	(806)
	<u>70,350</u>	<u>(806)</u>

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 February 2026.