

STONEBRIDGE COMMERCIAL ESTATES LIMITED
UNAUDITED
ABRIDGED ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025

STONEBRIDGE COMMERCIAL ESTATES LIMITED

COMPANY INFORMATION

Directors	David P Sharpe Marguerite Sharpe
Company secretary	David P Sharpe
Registered number	551069
Registered office	82 Merrion Square Dublin 2
Bankers	Bank of Ireland 40 Mespil Road Dublin 2
Solicitors	Denis I Finn 5 Lower Hatch Street Dublin 2

STONEBRIDGE COMMERCIAL ESTATES LIMITED

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STONEBRIDGE COMMERCIAL ESTATES LIMITED

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

	Note	2025 €	2024 €
Fixed assets			
Financial assets		21,000,000	20,000,000
		<u>21,000,000</u>	<u>20,000,000</u>
Current assets			
Debtors: amounts falling due within one year	5	473,319	312,383
Cash at bank and in hand	6	1,067,047	1,077,625
		<u>1,540,366</u>	<u>1,390,008</u>
Creditors: amounts falling due within one year	7	(11,167,040)	(11,119,275)
Net current liabilities		<u>(9,626,674)</u>	<u>(9,729,267)</u>
Total assets less current liabilities		11,373,326	10,270,733
Provisions for liabilities			
Deferred tax	8	(1,270,307)	(922,408)
		<u>(1,270,307)</u>	<u>(922,408)</u>
Net assets		<u>10,103,019</u>	<u>9,348,325</u>
Capital and reserves			
Called up share capital presented as equity	9	2	2
Profit and loss account	10	10,103,017	9,348,323
Shareholders' funds		<u>10,103,019</u>	<u>9,348,325</u>

We, as directors of Stonebridge Commercial Estates 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:

STONEBRIDGE COMMERCIAL ESTATES LIMITED

ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

David P Sharpe
Director
Date: 23 January 2026

Marguerite Sharpe
Director

STONEBRIDGE COMMERCIAL ESTATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2025**

	Called up share capital presented as equity €	Profit and loss account €	Total equity €
At 1 August 2023	2	9,265,585	9,265,587
Comprehensive income for the year			
Profit for the financial year	-	158,189	158,189
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	158,189	158,189
Contributions by and distributions to owners			
Dividends: Equity capital	-	(75,451)	(75,451)
Total transactions with owners	-	(75,451)	(75,451)
At 1 August 2024	2	9,348,323	9,348,325
Comprehensive income for the year			
Profit for the financial year	-	1,333,934	1,333,934
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,333,934	1,333,934
Contributions by and distributions to owners			
Dividends: Equity capital	-	(579,240)	(579,240)
Total transactions with owners	-	(579,240)	(579,240)
At 31 July 2025	2	10,103,017	10,103,019

The notes on pages 4 to 11 form part of these financial statements.

STONEBRIDGE COMMERCIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

Stonebridge Commercial Estates Limited ('the company') is an investment holding company.

2. Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Act 2014.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland as adapted by Section 1A of FRS 102 and Irish statute comprising of the Companies Act 2014.

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 principal accounting policies have been applied:

3.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3. Accounting policies (continued)

3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company rents out a number of properties. Turnover represents rental income during the financial year, excluding value added tax. Rental income is recognised based on the rent earned in the period.

3.4 Investment property

Investment properties are stated at open market value and are valued annually. In accordance with FRS 102 investment properties are not depreciated. Changes in fair value are recognised in the statement of comprehensive income.

This treatment is a departure from the requirements of the Companies Act 2014 concerning depreciation of fixed assets, however, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

3.5 Impairment of non-financial assets

At the end of each financial year date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value-in-use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

3.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3. Accounting policies (continued)

3.7 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.

3.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.9 Dividends

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.

3.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3. Accounting policies (continued)

3.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

3.13 Share capital presented as equity

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.14 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

STONEBRIDGE COMMERCIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. Financial assets - investment property

	Freehold investment property €
Valuation	
At 1 August 2024	20,000,000
Surplus on revaluation	1,000,000
At 31 July 2025	21,000,000

The 2025 valuations were made by the management, on an open market value for existing use basis.

5. Debtors - amounts falling due within one year

	2025 €	2024 €
Trade debtors	170,122	208,968
Other debtors	303,197	103,415
	<u>473,319</u>	<u>312,383</u>

6. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	1,067,047	1,077,625
	<u>1,067,047</u>	<u>1,077,625</u>

STONEBRIDGE COMMERCIAL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Creditors: Amounts falling due within one year

	2025 €	2024 €
Payments received on account	3,500	3,500
Trade creditors	(117)	(6,308)
Amounts owed to group undertakings	10,809,170	10,801,614
Taxation and social insurance	48,031	56,907
Other creditors	274	-
Accruals	50,547	53,319
Deferred income	255,635	210,243
	<u>11,167,040</u>	<u>11,119,275</u>

Other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax are payable in the timeframe set down in the relevant legislation.

Amounts owed to group undertakings and related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

STONEBRIDGE COMMERCIAL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Deferred taxation

	2025 €
At beginning of year	(922,408)
Charged to profit or loss	(347,899)
At end of year	(1,270,307)

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Revaluation of investment properties	(1,270,307)	(922,408)
	<u>(1,270,307)</u>	<u>(922,408)</u>

9. Share capital

	2025 €	2024 €
Authorised		
100,000 (2024 - 100,000) Ordinary shares of €1.00 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid - presented as equity		
2 (2024 - 2) Ordinary shares of €1.00 each	2	2
	<u>2</u>	<u>2</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

10. Reserves**Profit and loss account**

The profit and loss account represents the cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

STONEBRIDGE COMMERCIAL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

11. Controlling party

The company is a subsidiary of Stonebridge Estates Limited, incorporated and operating in the Republic of Ireland and controlled by David P Sharpe. Its financial statements are available to the public on payment of the appropriate fee, from the Registrar of Companies in the Republic of Ireland or from the company itself.

The parent company is a private company. Consolidated financial statements have not been prepared as the company avails of the exemptions available to small groups under Chapter 5 Part 6 of the Companies Act 2014.

Copies of Stonebridge Estates Limited company financial statements can be obtained from:

The Company Secretary
Stonebridge Estates Limited
82 Merrion Square Dublin 2.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 23 January 2026.