

Company Number: 648258

Stelca Homes Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Stelca Homes Limited
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Stelca Homes Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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

Richard Godsil
Director

Caroline Godsil
Director

16 March 2026

Stelca Homes Limited
STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	4	2,231,383	3,718,972
Debtors	5	(1,624)	(1,624)
Cash and cash equivalents		525,338	195,256
		<u>2,755,097</u>	<u>3,912,604</u>
Creditors: amounts falling due within one year	6	<u>(2,092,416)</u>	<u>(3,721,394)</u>
Net Current Assets		<u>662,681</u>	<u>191,210</u>
Total Assets less Current Liabilities		<u>662,681</u>	<u>191,210</u>
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		662,679	191,208
Equity attributable to owners of the company		<u>662,681</u>	<u>191,210</u>

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 Stelca Homes 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 359 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 16 March 2026 and signed on its behalf by:

Richard Godsil
Director

Caroline Godsil
Director

Stelca Homes Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	2	12,025	12,027
Profit for the financial year	-	179,183	179,183
At 30 June 2024	2	191,208	191,210
Profit for the financial year	-	471,471	471,471
At 30 June 2025	2	662,679	662,681

Stelca Homes Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Stelca Homes Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 648258. The registered office of the company is Chandos, Dundrum Road, Dublin 14, Ireland which is also the principal place of business of the company. Other Activities Auxiliary To Financial Services, Except Insurance And Pension Funding. 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 financial year ended 30 June 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 goods supplied by the company, exclusive of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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.

Stelca Homes Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 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 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

3. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025 Number	2024 Number
Director	<u>2</u>	<u>2</u>

4. Stocks

	2025 €	2024 €
Work in progress	<u>2,231,383</u>	<u>3,718,972</u>

The replacement cost of stock did not differ significantly from the figures shown.

5. Debtors

	2025 €	2024 €
Trade debtors	<u>(1,624)</u>	<u>(1,624)</u>

6. Creditors Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	843,547	1,674,471
Trade creditors	62,256	48,551
Amounts owed to group undertakings	248,998	248,998
Taxation	66,888	142,860
Directors' current accounts (Note 9)	815,927	1,581,668
Other creditors	50,100	19,600
Accruals	4,700	5,246
	<u>2,092,416</u>	<u>3,721,394</u>

The borrowings from Bank of Ireland have the following security in place:

Stelca Homes Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Fixed and Floating debenture incorporating a specific charge over the site at "Chandos", Milltown, Dublin 14 with full absolute title and no qualifications and a floating charge over the assets and undertakings in the name of Stelca Homes Limited.

Cost overrun liability guarantee from Mr. Richard Godsil in the amount of €250,000.

Security assignment over the development contract between the borrower and main construction contract, sub contracts and professional team including ant step in rights to the contract which the Bank deems necessary or desirable.

Assignment of Collateral Warranties in favour of the borrower from the sub-contractors and any parties within the construction/design input for the development.

7. Profit and loss account

	2025	2024
	€	€
At 1 July 2024	191,208	12,025
Profit for the financial year	471,471	179,183
	<u>662,679</u>	<u>191,208</u>
At 30 June 2025	662,679	191,208

8. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

9. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	35,000	-

The following amounts are repayable to the directors:

	2025	2024
	€	€
Richard Godsil	815,927	1,581,668

10. Related party transactions

Transactions with group companies include ...

11. Parent company

The company regards Mastview Limited as its parent company.

12. Controlling interest

Richard Godsil and Caroline Godsil are the Company's ultimate controlling parties by virtue of their respective 50% shareholdings in the parent company, Mastview Limited.

13. Events After the End of the Reporting Period

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.