

Company Number: 320060

Seafield Business Centre (Management Co.) Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 May 2025

Seafield Business Centre (Management Co.) Limited

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Seafield Business Centre (Management Co.) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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" 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

Gerard Morgan
Director

Philip Tivy
Director

16 February 2026

Seafield Business Centre (Management Co.) Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	5,971	16,533
Cash and cash equivalents		11,634	362
		<u>17,605</u>	<u>16,895</u>
Creditors: amounts falling due within one year	7	<u>(1,988)</u>	<u>(1,300)</u>
Net Current Assets		<u>15,617</u>	<u>15,595</u>
Total Assets less Current Liabilities		<u>15,617</u>	<u>15,595</u>
Provisions for liabilities	8	<u>(10,691)</u>	<u>(15,469)</u>
Net Assets		<u><u>4,926</u></u>	<u><u>126</u></u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Other reserves	9	4,800	-
Retained earnings		(1)	(1)
Equity attributable to owners of the company		<u><u>4,926</u></u>	<u><u>126</u></u>

We as Directors of Seafield Business Centre (Management Co.) 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 16 February 2026 and signed on its behalf by:

Gerard Morgan
Director

Philip Tivy
Director

Seafield Business Centre (Management Co.) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Special reserve €	Total €
At 1 June 2023	127	(1)	3,298	3,424
Other movements in equity attributable to owners	-	-	(3,298)	(3,298)
At 31 May 2024	127	(1)	-	126
Other movements in equity attributable to owners	-	-	4,800	4,800
At 31 May 2025	127	(1)	4,800	4,926

Seafield Business Centre (Management Co.) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Seafield Business Centre (Management Co.) Limited is a company limited by shares incorporated in Ireland.

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 31 May 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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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.

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.

Seafield Business Centre (Management Co.) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Ordinary share capital

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

3. Adoption of FRS 102

This is the first set of financial statements prepared by Seafield Business Centre (Management Co.) Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

5. Tangible assets

	Fixtures, fittings and equipment €
Cost	
At 1 June 2024	4,263
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At 31 May 2025	4,263
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Depreciation	
At 1 June 2024	4,263
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At 31 May 2025	4,263
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Net book value	
At 31 May 2025	-
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Seafield Business Centre (Management Co.) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

6. Debtors		2025	2024
		€	€
Directors' current accounts (Note 10)		<u>5,971</u>	<u>16,533</u>
7. Creditors		2025	2024
Amounts falling due within one year		€	€
Directors' current accounts (Note 10)		994	8,592
Other creditors		(5,714)	(7,528)
Accruals		6,708	236
		<u>1,988</u>	<u>1,300</u>
8. Provisions for liabilities			
The amounts provided for deferred taxation are analysed below:			
		Total	Total
		2025	2024
	€	€	€
At financial year start	15,469	15,469	7,966
Charged to profit and loss	(4,778)	(4,778)	7,503
At financial year end	<u>10,691</u>	<u>10,691</u>	<u>15,469</u>
9. Income Statement			
	Profit and loss account	Special reserve	Total
	€	€	€
At 1 June 2024	(1)	-	(1)
Other movements	-	4,800	4,800
At 31 May 2025	<u>(1)</u>	<u>4,800</u>	<u>4,799</u>
10. Directors' transactions			
The following amounts are repayable to the directors:			
		2025	2024
		€	€
Philip Tivy		<u>994</u>	<u>8,592</u>
Net balances due (to) the directors:			
		2025	2024
		€	€
Philip Tivy		(994)	(8,592)
Thomas Buckley		255	3,640
Edmond O' Connell		2,746	1,506
Gerard Morgan		141	9,088
		<u>2,148</u>	<u>5,642</u>

Seaford Business Centre (Management Co.) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

11. Approval of financial statements

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