

**Sharonvale Properties Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

**Sharonvale Properties Limited**  
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**Sharonvale Properties Limited**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 28 February 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 the 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

Thomas Foley

Director



T. Foley

George McGarry

Director

Date:



# Sharonvale Properties Limited

## BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Cash and cash equivalents		5,066	5,066
Creditors: amounts falling due within one year	6	(328,766)	(327,766)
<b>Net Current Liabilities</b>		<b>(323,700)</b>	<b>(322,700)</b>
<b>Total Assets less Current Liabilities</b>		<b>(323,700)</b>	<b>(322,700)</b>
<b>Creditors:</b>			
amounts falling due after more than one year	7	(3,363,348)	(3,274,304)
<b>Net Liabilities</b>		<b>(3,687,048)</b>	<b>(3,597,004)</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		3	3
Retained earnings		(3,687,051)	(3,597,007)
<b>Equity attributable to owners of the company</b>		<b>(3,687,048)</b>	<b>(3,597,004)</b>

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 Sharonvale 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 T. Foley and signed on its behalf by:

Thomas Foley  
Director

21.01.25

George McGarry  
Director

**Sharonvale Properties Limited****RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 28 February 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 March 2023</b>	3	(3,407,616)	(3,407,613)
Loss for the financial year	-	(189,391)	(189,391)
<b>At 29 February 2024</b>	3	(3,597,007)	(3,597,004)
Loss for the financial year	-	(90,044)	(90,044)
<b>At 28 February 2025</b>	<b>3</b>	<b>(3,687,051)</b>	<b>(3,687,048)</b>

# Sharonvale Properties Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

Sharonvale Properties 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 year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### 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 represents the total invoice value, excluding value added tax, of sales made during the year.

#### 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.

#### 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

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.

#### 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 Sharonvale Properties 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" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

## Sharonvale Properties Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

#### 4. Going concern

The financial statements have been prepared on a going concern basis. The directors report refers to the challenging trading conditions due to the debt which the company currently has. The company has entered negotiations with its bank and in the current year, the final remaining asset was sold and funds transferred to the financial institutions. These negotiations have concluded in August 2024 and loans will be written off once directors abide by the appropriate terms and conditions which extend for 2 years. Loans in the financial statements will not be restated until the time period has elapsed.

The financial statements do not include any adjustment that would be necessary if the company was unable to continue as a going concern. The directors believe that the company could survive as a going concern on the basis of the progress to date in the negotiations with the bank. Accordingly the Directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 5. Employees

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

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	155,570	155,570
Trade creditors	2,208	2,208
Directors' current accounts (Note 9)	159,324	159,324
Accruals	11,664	10,664
	<u>328,766</u>	<u>327,766</u>

7. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>3,363,348</u>	<u>3,274,304</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	155,570	155,570
Repayable between one and two years	3,363,348	3,274,304
	<u>3,518,918</u>	<u>3,429,874</u>

#### 8. Income Statement

	2025	2024
	€	€
At 1 March 2024	(3,597,007)	(3,407,616)
Loss for the financial year	(90,044)	(189,391)
At 28 February 2025	<u>(3,687,051)</u>	<u>(3,597,007)</u>

**Sharonvale Properties Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

**9. Directors' transactions**

The following amounts are repayable to the directors:

	2025	2024
	€	€
Thomas Foley	140,396	140,396
George McGarry	18,928	18,928
	<u>159,324</u>	<u>159,324</u>

**10. Related party transactions**

No transactions in the current year with connected parties and no changes in the directors loan.

**11. Post-Balance Sheet Events**

Agreement was reached with the financial institutions before the year end, once directors abide by terms and conditions of the agreement for a period of 2 years, loans will be written off.

**12. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on

21.01.2026