

Registration number 561321

PAPILLON ASSET MANAGEMENT LIMITED

ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2025

PAPILLON ASSET MANAGEMENT LIMITED

ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2025

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PAPILLON ASSET MANAGEMENT LIMITED

ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2025

DIRECTORS AND OTHER INFORMATION

Director	Thomas Murphy
Secretary	Ben Melly Murphy
Company number	561321
Registered office	Second Floor One Stephens Street Upper, Dublin 8.
Accountants	KSi Faulkner Orr Limited Second Floor One Stephens Street Upper Dublin 8.
Business address	5 Adelaide Street, Dun Laoghaire, Co Dublin
Bankers	Permanent TSB 11 Upr Georges St., Dun Laoghaire, Co Dublin.
Solicitors	O'Callaghan Kelly 51 Mulgrave Street, Dun Laoghaire, Co Dublin.

PAPILLON ASSET MANAGEMENT LIMITED

STATEMENT OF DIRECTOR RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

General responsibilities

The director is responsible for preparing the Director's Report and 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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements the directors are required to :

- * Select suitable accounting policies and then apply them consistently.
- * Make judgements and 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.
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 and loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Report comply with the Companies Act 2014 and enable the financial statements to be prepared. 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.

Director's declaration on unaudited financial statements

In relation to the financial statements as set out on pages 4 to 7 :

- The director approves these financial statements and confirms that they is 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 director confirms that they has made available to KSi Faulkner Orr Limited, all the company's accounting records and provided all the information, books or documents necessary for the compilation of the financial statements.
- The director confirms that to the best of knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st May 2025.

On behalf of the board

Thomas Murphy
Director

Date: 4th February 2026

PAPILLON ASSET MANAGEMENT LIMITED

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

		2025		2024	
Notes	€	€	€	€	€
Fixed assets					
Tangible assets	4		132,195		132,195
Current assets					
Debtors		-		620,916	
Cash at bank and in hand		-		76	
		-		620,992	
Creditors: amounts falling due within one year	5	-		(412,341)	
Net current (liabilities)/assets			-		208,651
Total assets less current liabilities			132,195		340,846
Net assets			132,195		340,846
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account			132,095		340,746
Equity shareholders' funds			132,195		340,846

The director has relied on the specified exemption contained in Section 352 of the Companies Act 2014 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 of the Companies Act 2014.

The director states 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 Section 358 is complied with;
- (c) no notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the company;
- (d) they acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to 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 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.

The financial statements have been prepared in accordance with the provisions applicable 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.

The abridged accounts were approved by the board on 4th February 2026 and signed on its behalf by

Thomas Murphy
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

PAPILLON ASSET MANAGEMENT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1. Statement of accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

1.1. Basis of preparation

The financial statements of the company for the year ended 31 May 2025 have been prepared 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"), applying Section 1A of that standard and Irish statute comprising the Companies Act 2014.

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.

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.

1.2. Cash flow statement

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 .

1.3. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

No depreciation is being charged on investments properties which are carried at their fair value in accordance with FRS 102. The directors consider that this policy results in the accounts giving a true and fair view.

PAPILLON ASSET MANAGEMENT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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1.4. Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

2. Employees

There were no employees during the year.

3. Directors' and secretary and their interests in Shares of the Company

The director who served during the year and their interest in the company are as stated below:

	Ordinary shares	
	31/05/25	31/05/24
Thomas Murphy	-	-

4. Tangible assets

	Investment property	Total
	€	€
Cost		
At 1 June 2024	132,195	132,195
At 31 May 2025	132,195	132,195
Net book values		
At 31 May 2025	132,195	132,195
At 31 May 2024	132,195	132,195

PAPILLON ASSET MANAGEMENT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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5. Creditors: amounts falling due within one year	2025	2024
	€	€

Creditors include the following:

Corporation tax	-	-
	<u> </u>	<u> </u>

6. Share capital	2025	2024
	€	€
Authorised		
100,000 Ordinary shares of €1 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid share capital		
100 Ordinary shares of €1 each	100	100
	<u> </u>	<u> </u>

7. Related party transactions
There was an amount of €407,504 owing to Thomas Murphy Project Management ULC by the company at 31st May 2024. This amount was written off in the current financial year. There was an amount of €620,916 owing to the company from Cardinalside Limited at 31st May 2024. This amount was written off in the current financial year. Papillon Asset Management Limited holds a golden share in Cardinalside Limited.

8. Ultimate parent undertaking
The company is a wholly owned subsidiary of Thomas Murphy Project Management ULC.

9. Approval of financial statements
The board of directors approved these financial statements and authorised them for issue on 4th February 2026.