

**Company registration number: 248655**

**Corcoran Investments Limited**

**Unaudited abridged financial statements**

**for the financial year ended 31 May 2025**

# Corcoran Investments Limited

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## **Corcoran Investments Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" 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 and then apply them consistently;
- make judgments 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.

**Corcoran Investments Limited**

**Balance sheet  
As at 31/05/25**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	5	10,919,290		10,919,290	
Financial assets	6	1,009,760		-	
		11,929,050		10,919,290	
<b>Current assets</b>					
Debtors	7	247,639		297,891	
Cash at bank and in hand		1,870,932		2,244,543	
		2,118,571		2,542,434	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<b>(1,597,522)</b>		<b>(1,655,825)</b>	
<b>Net current assets</b>		<b>521,049</b>		<b>886,609</b>	
<b>Total assets less current liabilities</b>		<b>12,450,099</b>		<b>11,805,899</b>	
<b>Creditors: amounts falling due after more than one year</b>	<b>9</b>	<b>(65,987)</b>		<b>(91,582)</b>	
<b>Provisions for liabilities</b>	<b>11</b>	<b>(826,438)</b>		<b>(826,438)</b>	
<b>Net assets</b>		<b>11,557,674</b>		<b>10,887,879</b>	
<b>Capital and reserves</b>					
Called up share capital presented as equity		3		3	
Revaluation reserve		1,677,917		1,677,917	
Profit and loss account		9,879,754		9,209,959	
<b>Shareholders funds</b>		<b>11,557,674</b>		<b>10,887,879</b>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 5 to 11 form part of these abridged financial statements.**

**Corcoran Investments Limited**

**Balance sheet (continued)  
As at 31/05/25**

We, as directors of Corcoran Investments Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 20/02/26 and signed on behalf of the board by:

**Michael Corcoran**  
Director

**Christine Corcoran**  
Director

**The notes on pages 5 to 11 form part of these abridged financial statements.**

**Corcoran Investments Limited**

**Statement of changes in equity  
Financial year ended 31/05/25**

	Called up share capital €	Revaluation reserve €	Profit and loss account €	<b>Total €</b>
<b>At 01/06/23</b>	3	624,390	8,600,472	9,224,865
Profit for the financial year			1,663,014	1,663,014
Other comprehensive income for the financial year:				
Reclassification from revaluation reserve to profit and loss account		1,053,527	(1,053,527)	-
<b>Total comprehensive income for the financial year</b>	-	1,053,527	609,487	1,663,014
<b>At 31/05/24 and 01/06/24</b>	3	1,677,917	9,209,959	10,887,879
Profit for the financial year			669,795	669,795
<b>Total comprehensive income for the financial year</b>	-	-	669,795	669,795
<b>At 31/05/25</b>	3	1,677,917	9,879,754	11,557,674

## Corcoran Investments Limited

### Notes to the abridged financial statements Financial year ended 31/05/25

#### 1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Quay Road, Portrane, Co Dublin.

#### 2. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### Going concern

The financial statements are prepared on a going concern basis.

##### Judgements and key sources of estimation uncertainty

The key area of judgement and estimation uncertainty relates to the valuation of investment properties which are valued based on the directors knowledge of the property market and rental yields available in the market.

##### Turnover

Rental income is recognised in the period to which the rental income relates, to the extent that its recoverability is reasonably certain.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Corcoran Investments Limited

### Notes to the abridged financial statements (continued) Financial year ended 31/05/25

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 12.5%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### **Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## Corcoran Investments Limited

### Notes to the abridged financial statements (continued) Financial year ended 31/05/25

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 3. Profit before tax

Profit is stated after charging/(crediting):

	2025	2024
	€	€
Fair value adjustments to other fixed asset investments	(9,769)	-
Fair value adjustments to investment property	-	(1,587,184)
	<u>          </u>	<u>          </u>

**Corcoran Investments Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31/05/25**

**4. Appropriations of profit and loss account**

<i>Distributable profit and loss reserve</i>	<b>2025</b>	2024
	€	€
At the start of the financial year	9,209,959	8,600,472
Profit for the financial year	669,795	1,663,014
Transfers	-	(1,053,527)
<b>At the end of the financial year</b>	<u><u>9,879,754</u></u>	<u><u>9,209,959</u></u>
 <i>Undistributable profit and loss reserve</i>		
At start of financial year	1,677,917	624,390
Profit for the financial year	-	1,053,527
At end of the financial year	<u><u>1,677,917</u></u>	<u><u>1,677,917</u></u>

**5. Tangible assets**

	Investment property	Fixtures, fittings and equipment	<b>Total</b>
	€	€	€
<b>Cost or valuation</b>			
<b>At 31/05/25</b>	10,919,290	9,150	10,928,440
<b>At 01/06/24 and 31/05/25</b>	<u>10,919,290</u>	<u>9,150</u>	<u>10,928,440</u>
<b>Depreciation</b>			
<b>At 01/06/24 and 31/05/25</b>	<u>-</u>	<u>9,150</u>	<u>9,150</u>
<b>Carrying amount</b>			
<b>At 31/05/25</b>	<u>10,919,290</u>	<u>-</u>	<u>10,919,290</u>
At 31/05/24	<u>10,919,290</u>	<u>-</u>	<u>10,919,290</u>

Investment properties were valued by the directors at the year end, based on their knowledge of the property markets where investment properties are maintained by applying the appropriate yields to the annual value of rental income from those properties. The yield applied vary between 9% and 20% depending on the property location.

**Corcoran Investments Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31/05/25**

**Tangible assets held at valuation**

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property
	€
<b>At 31/05/25</b>	
Aggregate cost	10,529,998
Aggregate depreciation	(2,115,063)
<b>Carrying amount</b>	<u>8,414,935</u>
<b>At 31/05/24</b>	
Aggregate cost	10,529,998
Aggregate depreciation	(2,115,063)
Carrying amount	<u>8,414,935</u>

**6. Financial assets**

	Other investments other than loans	<b>Total</b>
	€	€
<b>Cost</b>		
At 01/06/24	-	-
Additions	999,991	999,991
Fair value adjustments	9,769	9,769
<b>At 31/05/25</b>	<u>1,009,760</u>	<u>1,009,760</u>
<b>Provision for diminution in value</b>		
<b>At 01/06/24 and 31/05/25</b>	-	-
<b>Carrying amount</b>		
<b>At 31/05/25</b>	<u>1,009,760</u>	<u>1,009,760</u>
At 31/05/24	-	-

**Corcoran Investments Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 31/05/25**

**7. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	91,738	72,891
Other debtors	155,901	225,000
	<u>247,639</u>	<u>297,891</u>

**8. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	29,554	29,554
Trade creditors	-	5,955
Other creditors including tax and social insurance	838,139	946,135
Accruals	536,688	533,906
Deferred income	193,141	140,275
	<u>1,597,522</u>	<u>1,655,825</u>

All bank loans are secured by Investment Property.

**9. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	<u>65,987</u>	<u>91,582</u>

**10. Details of indebtedness**

The following liabilities disclosed under creditors are secured:

	<b>2025</b>	<b>2024</b>
	€	€
Bank loans	<u>95,541</u>	<u>121,136</u>

Bank of Ireland hold a mortgage/charge over Unit 34A Rosemount Business Park, Ballycoolin, Dublin 15, Unit 12-13 Oak Road Business Park, Nangor Road, Units 86 Lagan Road, Glasnevin and Bank of Ireland, Westin Business Centre, Newlands Cross as security for bank facilities.

**11. Provisions**

	<b>2025</b>	<b>2024</b>
	€	€
Deferred tax	<u>826,438</u>	<u>826,438</u>

**Corcoran Investments Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31/05/25**

**12. Contingent assets and liabilities**

At the Balance Sheet Date there were no contingent liabilities or guarantees in respect of which material losses are expected.

**13. Directors transactions**

Christine Corcoran advanced non interest bearing loans in the amount of €68,039 ( 2023 - €281,245). Corcoran Builders Limited, a company controlled by the directors also advanced non interest bearing loans in the amount of €699,183 ( 2023 - €644,697). A management charge in the amount of €162,093 ( 2023 - €139,896) is also charged to the financial statements in respect of Corcoran Builders Limited. Amounts owed by RANDL Developments Limited, a company with common diectors, amounted to €155,901 ( 2023 225,000). All such loans are repayable on demand and are non interest bearing.

**14. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 20 February 2026.