

Company Number: 420876

Saracos Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Saracos Limited

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Saracos 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", 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

Michael Cosgrove
Director

30 September 2025

Deirdre Cosgrove
Director

30 September 2025

Saracos Limited
BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>1,247,823</u>	<u>1,247,823</u>
Current Assets			
Debtors	8	(445)	5,452
Cash and cash equivalents		<u>111,256</u>	<u>126,472</u>
		<u>110,811</u>	<u>131,924</u>
Creditors: amounts falling due within one year	9	<u>(317,836)</u>	<u>(327,487)</u>
Net Current Liabilities		<u>(207,025)</u>	<u>(195,563)</u>
Total Assets less Current Liabilities		<u>1,040,798</u>	<u>1,052,260</u>
Creditors:			
amounts falling due after more than one year	10	(719,500)	(719,500)
Provisions for liabilities	12	<u>(41,570)</u>	<u>(47,209)</u>
Net Assets		<u>279,728</u>	<u>285,551</u>
Capital and Reserves			
Called up share capital presented as equity	13	82,002	82,002
Retained earnings		<u>197,726</u>	<u>203,549</u>
Equity attributable to owners of the company		<u>279,728</u>	<u>285,551</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 Saracos 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 30 September 2025 and signed on its behalf by:

Michael Cosgrove
Director

Deirdre Cosgrove
Director

Saracos Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Saracos Limited is a company limited by shares incorporated in Ireland. Breaffy Road, Castlebar, Co. Mayo is the registered office. The company carries on the business of property letting. The company was incorporated on the 30th. May 2006. It acquired property in August 2006 and first letting commenced in September 2006. 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 year ended 31 May 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 of rents receivable, excluding value added tax, during the year and derives from operations falling within the company's ordinary activities.

Preparation of Accounts

The director Michael Cosgrove is a consultant of RBK Business Advisers, the accountants who prepared these accounts.

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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Saracos Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

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.

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.

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.

Financial Instruments**Other financial assets**

Other financial assets including trade debtors arising from services provided to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at

Saracos Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

amortised cost using the effective interest rate method.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Share capital of the company**Ordinary share capital**

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

Preference share capital

The preference shares are non redeemable and carry no voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

4. Turnover

The whole of the company's turnover is attributable to its market in the United Kingdom and is derived from the principal activity of property letting.

5. Operating (loss)/profit

	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	-	2
(Profit)/loss on foreign currencies	(63)	97
	<u> </u>	<u> </u>

6. Employees

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

Saracos Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Tangible assets

	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 June 2024	1,247,823	28,075	1,275,898
At 31 May 2025	1,247,823	28,075	1,275,898
Depreciation			
At 1 June 2024	-	28,075	28,075
At 31 May 2025	-	28,075	28,075
Net book value			
At 31 May 2025	<u>1,247,823</u>	<u>-</u>	<u>1,247,823</u>
At 31 May 2024	<u>1,247,823</u>	<u>-</u>	<u>1,247,823</u>

Investment properties are stated at fair value. The fair value of the investment properties is per the valuation provided by Egerton Chartered Surveyors and Property Consultants on the 7th August 2019, together with cost of extending the lease.

8. Debtors	2025	2024
	€	€
Other debtors	(787)	5,452
Taxation	342	-
	<u>(445)</u>	<u>5,452</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation	-	9,651
Directors' current accounts (Note 15)	316,136	316,136
Accruals	1,700	1,700
	<u>317,836</u>	<u>327,487</u>
10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Shares classified as financial liabilities (Note 13)	<u>719,500</u>	<u>719,500</u>
Shares classified as financial liabilities are Redeemable Preference Shares.		
11. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	<u>342</u>	<u>-</u>
Creditors:		
Corporation tax	<u>-</u>	<u>9,651</u>

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12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Property revaluations	Total	Total
	€	€	2025 €	2024 €
At financial year start	5,639	41,570	47,209	45,612
Charged to profit and loss	(5,639)	-	(5,639)	1,597
At financial year end	<u>-</u>	<u>41,570</u>	<u>41,570</u>	<u>47,209</u>

13. Share capital

			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.00 each	1,000,000	1,000,000
Redeemable Preference Shares	1,000,000	€1.00 each	1,000,000	1,000,000
Non Redeemable Preference Shares	500,000	€1.00 each	500,000	500,000
			<u>2,500,000</u>	<u>2,500,000</u>
Equity shares			1,500,000	1,500,000
Shares classified as financial liabilities			<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares	2	€1.00 each	2	2
Redeemable Preference Shares	719,500	€1.00 each	719,500	719,500
Non Redeemable Preference Shares	82,000	€1.00 each	82,000	82,000
			<u>801,502</u>	<u>801,502</u>
Equity shares			82,002	82,002
Shares classified as financial liabilities			<u>719,500</u>	<u>719,500</u>

Shares classified as financial liabilities are Redeemable Preference Shares.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/05/25	01/06/24
Michael Cosgrove	Ordinary Shares	2	2
Deirdre Cosgrove	Ordinary Shares	2	2
		<u>4</u>	<u>4</u>

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14. Income Statement

	2025	2024
	€	€
At 1 June 2024	203,549	180,908
(Loss)/profit for the financial year	(5,823)	22,641
At 31 May 2025	197,726	203,549

15. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael Cosgrove	316,136	316,136

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 September 2025.