

Company Number: 674654

**GLENDASAN COMMERCIAL DAC
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

GLENDASAN COMMERCIAL DAC

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	5 - 6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 10

**GLENDASAN COMMERCIAL DAC
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

**GLENDASAN COMMERCIAL DAC
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Directors' declaration on unaudited financial statements

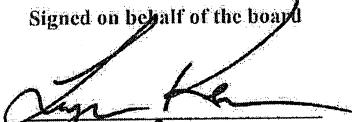
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are 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.

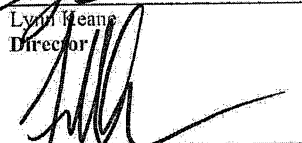
The directors confirm that they have made available to Kieran Ryan & Co., Chartered Accountants and Statutory Audit Firm, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board



Lynn Keane
Director



Frank Keane
Director

Date: 19/03/2026

GLENDASAN COMMERCIAL DAC
BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	4	<u>1,880,000</u>	<u>1,740,000</u>
Current Assets			
Debtors	5	1,912	-
Cash and cash equivalents		<u>23,222</u>	<u>39,882</u>
		25,134	39,882
Creditors: amounts falling due within one year	6	<u>(74,267)</u>	<u>(92,858)</u>
Net Current Liabilities		<u>(49,133)</u>	<u>(52,976)</u>
Total Assets less Current Liabilities		1,830,867	1,687,024
Creditors:			
amounts falling due after more than one year	7	<u>(813,028)</u>	<u>(837,723)</u>
Net Assets		<u><u>1,017,839</u></u>	<u><u>849,301</u></u>
Capital and Reserves			
Called-up share capital presented as equity		200	200
Share premium account	8	624,900	624,900
Revaluation reserve	8	273,028	133,028
Retained earnings		<u>119,711</u>	<u>91,173</u>
Equity attributable to owners of the company		<u><u>1,017,839</u></u>	<u><u>849,301</u></u>

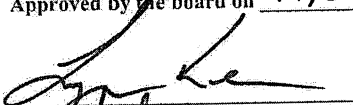
GLENDASAN COMMERCIAL DAC
BALANCE SHEET
AS AT 30 JUNE 2025

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 Glendasan Commercial DAC, 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 19/03/2026 and signed on its behalf by:



Lynn Keane
Director



Frank Keane
Director

GLENDASAN COMMERCIAL DAC
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Called-up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Total €
At 1 July 2023	200	624,900	133,028	62,303	820,431
Profit for the financial year	-	-	-	28,870	28,870
At 30 June 2024	200	624,900	133,028	91,173	849,301
Profit for the financial year	-	-	-	28,538	28,538
Other comprehensive income	-	-	140,000	-	140,000
At 30 June 2025	200	624,900	273,028	119,711	1,017,839

GLENDASAN COMMERCIAL DAC
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. General Information

Glendasan Commercial DAC is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 674654. The registered office of the company is 20 Mount Street Upper, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 financial year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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 fair value of rental income received or receivable.

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 the directors of the company who will seek guidance at appropriate times from professional 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.

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.

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.

GLENDASAN COMMERCIAL DAC
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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.

Ordinary share capital

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

3. Interest payable and similar expenses	2025 €	2024 €
Interest	<u>36,178</u>	<u>37,154</u>
4. Tangible assets	Investment properties €	Total €
Cost or Valuation		
At 1 July 2024	1,740,000	1,740,000
Revaluation	<u>140,000</u>	<u>140,000</u>
At 30 June 2025	<u>1,880,000</u>	<u>1,880,000</u>
Depreciation		
At 1 July 2024	<u>-</u>	<u>-</u>
At 30 June 2025	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2025	<u>1,880,000</u>	<u>1,880,000</u>
At 30 June 2024	<u>1,740,000</u>	<u>1,740,000</u>
5. Debtors	2025 €	2024 €
Prepayments	<u>1,912</u>	<u>-</u>
6. Creditors	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	60,876	60,876
Taxation	341	18,682
Accruals	<u>13,050</u>	<u>13,300</u>
	<u>74,267</u>	<u>92,858</u>

continued

GLENDASAN COMMERCIAL DAC
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		2025	2024
		€	€
7. Creditors			
Amounts falling due after more than one year			
Bank loan		813,028	837,723
		<u>813,028</u>	<u>837,723</u>
Loans			
Repayable in one year or less, or on demand		60,876	60,876
Repayable between one and two years		60,876	60,876
Repayable between two and five years		752,152	776,847
		<u>873,904</u>	<u>898,599</u>

	Share premium account	Revaluation reserve	Profit and loss account	Total
	€	€	€	€
8. Income Statement				
At 1 July 2024	624,900	133,028	91,173	849,101
Revaluation of property	-	140,000	-	140,000
Profit for the financial year	-	-	28,538	28,538
	<u>624,900</u>	<u>273,028</u>	<u>119,711</u>	<u>1,017,639</u>
At 30 June 2025	<u>624,900</u>	<u>273,028</u>	<u>119,711</u>	<u>1,017,639</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2020.

9. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

10. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

11. Changes in Equity

		2025	2024
		€	€
Other Comprehensive Income			
Revaluation reserve unrealised movement on revaluation of property		140,000	-
		<u>140,000</u>	<u>-</u>

12. Bank Security

Bank of Ireland hold a 1st charge over all four properties held by the company.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19/03/2026.