

**Ardenode Capital Properties Limited**

**Abridged unaudited financial statements**

**For the financial year ended 31 March 2025**

## **Ardenode Capital Properties Limited**

### **Company Information**

<b>Directors</b>	Frank Walker Sean Mulryan
<b>Company secretary</b>	Frank Walker
<b>Registered number</b>	387024
<b>Registered office</b>	One Royal Canal House Royal Canal Park Dublin 15 D15 DKW4 Ireland
<b>Accountants</b>	BDO Reporting Accountants Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754 Ireland

## **Ardenode Capital Properties Limited**

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## Ardenode Capital Properties Limited

### Directors' Responsibilities Statement For the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss for that 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's financial statements 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 and 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.

#### Directors' declaration on unaudited financial statements

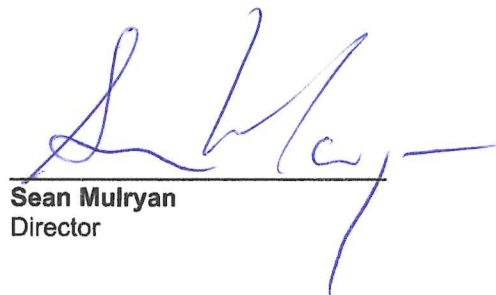
In relation to the financial statements as set out on pages 2 to 8:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to BDO, Reporting Accountants, all the Company's accounting records and provided all the information 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 31 March 2025.

On behalf of the board 23 February 2026



**Frank Walker**  
Director



**Sean Mulryan**  
Director

**Ardenode Capital Properties Limited**

**Abridged Balance Sheet  
As at 31 March 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Investment property	4	3,074,726	1,572,318
		<u>3,074,726</u>	<u>1,572,318</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	13,260	1,060
Cash at bank and in hand		40,579	-
		<u>53,839</u>	<u>1,060</u>
Creditors: amounts falling due within one year	6	(3,554,149)	(1,990,393)
		<u>(3,500,310)</u>	<u>(1,989,333)</u>
<b>Net current liabilities</b>		<b>(3,500,310)</b>	<b>(1,989,333)</b>
<b>Total assets less current liabilities</b>		<b>(425,584)</b>	<b>(417,015)</b>
<b>Net liabilities</b>		<b>(425,584)</b>	<b>(417,015)</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity		101	101
Share premium account		3,000,000	3,000,000
Profit and loss account		(3,425,685)	(3,417,116)
<b>Shareholders' deficit</b>		<b>(425,584)</b>	<b>(417,015)</b>


**Ardenode Capital Properties Limited**

**Abridged Balance Sheet (continued)  
As at 31 March 2025**

We, as directors of Ardenode Capital Properties Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- (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 state 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.
- (e) We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

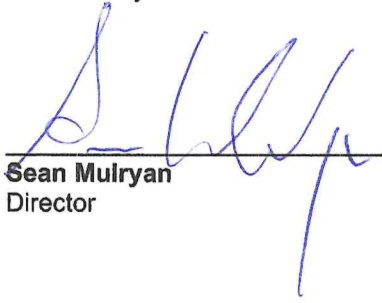
The financial statements were approved and authorised for issue by the board:



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**Frank Walker**  
Director

Date: 23 February 2026



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**Sean Mulryan**  
Director

**Ardenode Capital Properties Limited**

**Statement of Changes in Equity  
For the financial year ended 31 March 2025**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	101	3,000,000	(3,417,116)	(417,015)
<b>COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>				
Loss for the financial year	-	-	(8,569)	(8,569)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	-	-	(8,569)	(8,569)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-
<b>AT 31 MARCH 2025</b>	101	3,000,000	(3,425,685)	(425,584)

The notes on pages 6 to 8 form part of these financial statements.

**Ardenode Capital Properties Limited**

**Statement of Changes in Equity  
For the financial year ended 31 March 2024**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	101	3,000,000	(3,355,746)	(355,645)
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year	-	-	(61,370)	(61,370)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	(61,370)	(61,370)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-
<b>AT 31 MARCH 2024</b>	<b>101</b>	<b>3,000,000</b>	<b>(3,417,116)</b>	<b>(417,015)</b>

The notes on pages 6 to 8 form part of these financial statements.

## Ardenode Capital Properties Limited

### Notes to the abridged financial statements For the financial year ended 31 March 2025

#### 1. General information

These abridged financial statements comprising the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Ardenode Capital Properties Limited for the financial year ended 31 March 2025.

Ardenode Capital Properties Limited is a private company limited by shares and is incorporated in the Republic of Ireland. The Registered Office is One Royal Canal House, Royal Canal Park, Dublin 15, D15 DKW4, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 1.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liabilities Partnerships'. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

##### 2.2 Going concern

The directors are responsible for preparing the financial statements on a going concern basis which assumes that the Company can continue to meet its obligations as they fall due for the foreseeable future. The directors are satisfied that ongoing financial support will be provided as necessary from the shareholder for the foreseeable future. The directors have received written confirmation of this.

The directors therefore consider it appropriate to prepare the financial statements on a going concern basis and accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

##### 2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Ardenode Capital Properties Limited**

**Notes to the abridged financial statements  
For the financial year ended 31 March 2025**

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

**4. Investment property**

	<b>Freehold investment property €</b>
<b>Valuation</b>	
At 1 April 2024	1,572,318
Additions at cost	1,502,408
<b>At 31 March 2025</b>	<b>3,074,726</b>

The 2025 valuation on the property at Unit 1, Block E1, Dublin Landings was made by the Directors on an open market value basis.

**5. Debtors**

	<b>2025 €</b>	<b>2024 €</b>
Other debtors	12,610	1,060
Prepayments and accrued income	650	-
	<b>13,260</b>	<b>1,060</b>

**6. Creditors: Amounts falling due within one year**

	<b>2025 €</b>	<b>2024 €</b>
Shareholder loan	2,104,901	1,983,773
Accruals	1,449,248	6,620
	<b>3,554,149</b>	<b>1,990,393</b>

The shareholder loan is repayable on demand.

**Ardenode Capital Properties Limited**

**Notes to the abridged financial statements  
For the financial year ended 31 March 2025**

**7. Financial instruments**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Financial assets measured at amortised cost	<b>40,579</b>	<b>-</b>
	<b>2,104,901</b>	<b>1,983,773</b>

**Financial liabilities**

Financial liabilities measured at amortised cost

Financial assets measured at amortised cost comprise of cash and cash equivalents.

Financial liabilities measured at amortised cost comprise shareholder loan.

**8. Contingent liabilities**

The Company had no contingent liabilities at the financial year end (2024 - NIL).

**9. Related party transactions**

The shareholder, Sean Mulryan, has provided loans of €2,104,901 (2024 - €1,983,773).

**10. Post balance sheet events**

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

**11. Approval of financial statements**

The board of directors approved these financial statements for issue on 23 February 2026