

**Company Number: 632073**

**Clairasha Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Clairasha Limited**  
**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Balance Sheet	6
Reconciliation of Shareholders' Funds	7
Notes to the Financial Statements	8 - 11

**Clairasha Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Lorraine McGranaghan Karen Concannon
<b>Company Secretary</b>	Lorraine McGranaghan
<b>Company Number</b>	632073
<b>Registered Office</b>	Block 1, Galway Financial Services Centre Moneenageisha Road Galway Galway
<b>Accountants</b>	Deacy Gilligan Limited Block 1, Galway Financial Services Centre, Galway. Republic of Ireland

# Clairasha Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 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", 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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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 Deacy Gilligan Limited, 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 31 March 2025."

### Signed on behalf of the board

  
Lorraine McGranaghan  
Director

Date: 02/06/2025

  
Karen Concannon  
Director

Date: 02/06/2025

**Clairasha Limited**  
**ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial**  
**statements of Clairasha Limited**  
**for the financial year ended 31 March 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 6 to 11 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Clairasha Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by and have complied with the relevant ethical guidance laid down by relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Clairasha Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Clairasha Limited. You consider that Clairasha Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Clairasha Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.



**DEACY GILLIGAN LIMITED**  
Block 1,  
Galway Financial Services Centre,  
Galway.  
Republic of Ireland

Date: 02/06/2025

**Clairasha Limited**  
**BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	131,785	131,785
<b>Current Assets</b>			
Debtors	8	1,808	1,831
Cash and cash equivalents		4,925	4,752
		6,733	6,583
<b>Creditors: amounts falling due within one year</b>	9	(13,788)	(13,788)
<b>Net Current Liabilities</b>		(7,055)	(7,205)
<b>Total Assets less Current Liabilities</b>		124,730	124,580
<b>Creditors:</b> amounts falling due after more than one year	10	(89,540)	(94,758)
<b>Net Assets</b>		35,190	29,822
<b>Capital and Reserves</b>			
Called up share capital presented as equity	12	100	100
Retained earnings		35,090	29,722
<b>Shareholders' Funds</b>		35,190	29,822

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 Clairasha 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 02/06/2025 and signed on its behalf by:

  
**Lorraine McGranaghan**  
 Director

  
**Karen Concannon**  
 Director

**Clairasha Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**  
as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2024</b>	100	24,635	24,735
Profit for the financial period	-	5,087	5,087
<b>At 31 March 2024</b>	100	29,722	29,822
Profit for the financial year	-	5,368	5,368
<b>At 31 March 2025</b>	<b>100</b>	<b>35,090</b>	<b>35,190</b>

# Clairasha Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Clairasha Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Block 1., Galway Financial Services Centre, Moneenageisha Road, Galway, Galway. The principal activity of the company is leasing investment property and receiving rental income. 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 March 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 comprises rental income net of value added tax.

#### 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.

#### 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 with banks and other short-term highly liquid investments with original maturities of three months or less 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.

#### 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.

**Clairasha Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Ordinary share capital**

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

**3. Period of financial statements**

The comparative figures relate to the month period ended 31 March 2024.

**4. Turnover**

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of investment property rental.

**5. Interest payable and similar expenses**

	2025	2024
	€	€
Interest	<u>3,719</u>	<u>4,372</u>

**6. Employees**

The average monthly number of employees, including directors, during the financial year was 2. (2024 - 2)

**7. Tangible assets**

	Investment properties	Total
	€	€
<b>Cost</b>		
At 1 April 2024	<u>131,785</u>	<u>131,785</u>
At 31 March 2025	<u>131,785</u>	<u>131,785</u>
<b>Depreciation</b>		
At 1 April 2024	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2025	<u>131,785</u>	<u>131,785</u>
At 31 March 2024	<u>131,785</u>	<u>131,785</u>

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

for the financial year ended 31 March 2025

<b>8. Debtors</b>		<b>2025</b>	<b>2024</b>
		€	€
Trade debtors		1,538	1,538
Taxation		270	293
		<u>1,808</u>	<u>1,831</u>
		<u>1,808</u>	<u>1,831</u>
<b>9. Creditors</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Amounts owed to credit institutions		9,750	9,750
Trade creditors		3,750	3,750
Taxation		288	288
		<u>13,788</u>	<u>13,788</u>
		<u>13,788</u>	<u>13,788</u>
<b>10. Creditors</b>		<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>		<b>€</b>	<b>€</b>
Bank loan		89,540	94,758
		<u>89,540</u>	<u>94,758</u>
		<u>89,540</u>	<u>94,758</u>
<b>Loans</b>			
Repayable in one year or less, or on demand		9,750	9,750
Repayable between one and two years		9,750	9,750
Repayable between two and five years		29,250	29,250
Repayable in five years or more		50,540	55,758
		<u>99,290</u>	<u>104,508</u>
		<u>99,290</u>	<u>104,508</u>
<b>11. Taxation</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Debtors:</b>			
Corporation tax		270	293
		<u>270</u>	<u>293</u>
<b>Creditors:</b>			
VAT		288	288
		<u>288</u>	<u>288</u>
<b>12. Share capital</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
<b>Authorised</b>			
Ordinary Shares	100	€1.00 each	100
			<u>100</u>
<b>Allotted, called up and fully paid</b>			
Ordinary Shares	100	€1.00 each	100
			<u>100</u>
			<u>100</u>

**Clairasha Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

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

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Lorraine McGranaghan	Ordinary Shares	50	50
Karen Concannon	Ordinary Shares	50	50
		<u>100</u>	<u>100</u>

**13. Income Statement**

	2025 €	2024 €
At 1 April 2024	29,722	24,635
Profit for the financial year	5,368	5,087
At 31 March 2025	<u>35,090</u>	<u>29,722</u>

**14. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 March 2025.

**15. Controlling interest**

The company is ultimately controlled by its directors.

**16. Post-Balance Sheet Events**

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

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on  
02/06/2025.