

Company Number: 68677

Garland Homes Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Garland Homes Limited
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Garland Homes Limited
STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	2025	2024
	€	€
Fixed Assets	337,920	3,138,384
Current assets	35,572	25,343
Creditors: amounts falling due within one year	(12,549,359)	(17,479,252)
Net Current Liabilities	(12,513,787)	(17,453,909)
Total Assets less Current Liabilities	(12,175,867)	(14,315,525)
Accruals and deferred income	(926,326)	(876,806)
Net Liabilities	(13,102,193)	(15,192,331)
Capital and Reserves	(13,102,193)	(15,192,331)

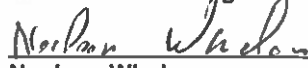
The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Garland Homes 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 359 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 (as a micro company). 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 micro companies' regime.

Approved by the Directors and authorised for issue on 30 March 2026 and signed on its behalf by:


 Felix Whelan
 Director


 Noeleen Whelan
 Director

Garland Homes Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Garland Homes Limited is a company limited by shares incorporated in Ireland. Unit 12 Argus House, Greenmount Office Park, Harolds Cross, Dublin 6 is the registered office, which is also the principal place of business of the company. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Going concern

The financial statements have been prepared on a going concern basis. Further details on going concern are provided on note 4 to the financial statements.

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:

Land and buildings freehold	- 2% 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Garland Homes Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

Financial Instruments

Financial assets and liabilities are recognised only when the company becomes a party to the contractual provisions of the instrument. They are recognised initially at cost, which is measured at the transaction price including material transaction costs. Financial assets and liabilities are offset when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Ordinary share capital

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

3. Appropriation of Income Statement	2025 €	2024 €
Loss brought forward	(15,205,028)	(15,157,377)
Loss for the financial year	(47,709)	(47,651)
Other movements	2,137,847	-
Loss carried forward	(13,114,890)	(15,205,028)

4. Going concern

The company has significant liabilities. The directors remain in continuous dialogue with its creditors with a view to renegotiating and/or renewing its liabilities, without which the company cannot continue to trade.

Should the company not maintain the continued support of its creditors, the going concern basis on which these financial statements have been prepared may prove to be inappropriate. If support is not continued, the company may not be able to realise its assets and discharge its liabilities in the normal course of business. In such circumstances, adjustments are likely to have to be made to the net liabilities shown in these financial statements to reduce assets to their more immediately recoverable amounts, to reclassify fixed assets and creditors due after more than one year to current assets and current liabilities and to provide for further liabilities that may arise.

5. Controlling interest

Felix Whelan is the controlling party and holds 99.99% of the issued share capital of the company.

6. Directors transactions

At the balance sheet date amounts due to Felix Whelan amounted to €7,494,093 (2024: €7,506,954). This balance is non interest bearing and repayable on demand.

7. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.