

Registered number: 67979

FOLIO HOMES LIMITED
UNAUDITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

FOLIO HOMES LIMITED

COMPANY INFORMATION

Directors	David Maher (resigned 12 June 2025) Adam Furlong Lucy Maher (appointed 1 October 2024) Edward Maher (appointed 1 October 2024) Jonathan Wardell (appointed 1 October 2024)
Company secretary	Adam Furlong
Registered number	67979
Registered office	1 Montague Street (Off) Wexford Street Dublin 2
Bankers	AIB Bank Hazel House Millennium Park Naas Co. Kildare AIB Bank 40/41 Westmoreland Street Dublin 2
Solicitors	Feighery Wylie Solicitors The Rise 3 Main Street Blanchardstown Dublin 15

FOLIO HOMES LIMITED

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FOLIO HOMES LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 SEPTEMBER 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	315,200	934,019
Financial assets	6	4,000,000	2,906,330
		4,315,200	3,840,349
Current assets			
Stocks		3,002,696	3,003,667
Debtors		1,097,401	1,173,701
Cash at bank and in hand		12,244,323	12,197,234
		16,344,420	16,374,602
Creditors: amounts falling due within one year	7	(5,264,474)	(5,649,699)
Net current assets		11,079,946	10,724,903
Total assets less current liabilities		15,395,146	14,565,252
Net assets		15,395,146	14,565,252
Capital and reserves			
Called up share capital presented as equity	8	5,915	5,915
Capital redemption reserve		6,920	6,920
Profit and loss account		15,382,311	14,552,417
Shareholders' funds		15,395,146	14,565,252

We, as directors of Folio Homes 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 15 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 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 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.
- (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:

Director

Director

Date: 18 March 2026

The notes on pages 3 to 8 form part of these financial statements.

FOLIO HOMES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 October 2023	5,915	6,920	4,003,907	4,016,742
Profit for the year	-	-	11,248,510	11,248,510
Dividends	-	-	(700,000)	(700,000)
At 1 October 2024	5,915	6,920	14,552,417	14,565,252
Profit for the year	-	-	1,429,894	1,429,894
Dividends	-	-	(600,000)	(600,000)
At 30 September 2025	5,915	6,920	15,382,311	15,395,146

The notes on pages 3 to 8 form part of these financial statements.

FOLIO HOMES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. General information

Folio Homes Limited ("the company") is a company limited by shares and incorporated and domiciled in Ireland. The registered address of the company is 1 Montague Street, Dublin 2.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Turnover

Turnover represents proceeds from properties sold during the period and gross rental income.

2.5 Sales of properties

Sales of properties are recognised on the date when legal title passes to the purchaser. Deposits received in relation to sales not completed at the end of the period are included under current liabilities.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

FOLIO HOMES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	- 5%
Land	- Nil
Paintings	- Nil
Motor vehicles	- 20%
Fixtures and fittings	- 5 - 20%
Farm land & buildings	- 4 - 15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Investments

Current investments

Current investments, being marketable securities, are carried at market value. Any difference between cost and market value is charged/(credited) to the profit and loss account.

Other investments

Financial fixed assets other than investment properties are shown at cost less provisions for impairments in value. Income from financial fixed assets, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable.

2.9 Stocks

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on normal selling price.

Stock of properties held for sale is stated at the lower of cost and net realisable value. Cost includes purchase price and directly attributable costs of acquisition. Improvement costs are capitalised, while the costs of repairs and maintenance are expensed in the period in which they occur.

Where certain properties are sold for which a separate purchase price cannot be identified the transfer to cost of sales is calculated using a discounted cash flow formula based on the directors' estimate of the period required to dispose of such properties. This period is currently estimated at twenty years from the date of acquisition and is subject to annual review.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

FOLIO HOMES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

2.15 Consolidation

The company does not prepare consolidated financial statements incorporating the results of its subsidiary and associates as the group is a small group and as such is exempt from the need to prepare consolidated financial statements.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Administration and sales	4	4

4. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	251,554	360,000
	<u>251,554</u>	<u>360,000</u>

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

5. Tangible fixed assets

	Freehold land and buildings €	Farm land and buildings €	Paintings €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation						
At 1 October 2024	284,060	7,500	1,482,034	2,000	70,534	1,846,128
Revaluations	-	-	(618,819)	-	-	(618,819)
At 30 September 2025	<u>284,060</u>	<u>7,500</u>	<u>863,215</u>	<u>2,000</u>	<u>70,534</u>	<u>1,227,309</u>
Depreciation						
At 1 October 2024	284,060	-	555,515	2,000	70,534	912,109
At 30 September 2025	<u>284,060</u>	<u>-</u>	<u>555,515</u>	<u>2,000</u>	<u>70,534</u>	<u>912,109</u>
Net book value						
At 30 September 2025	<u>-</u>	<u>7,500</u>	<u>307,700</u>	<u>-</u>	<u>-</u>	<u>315,200</u>
At 30 September 2024	<u>-</u>	<u>7,500</u>	<u>926,519</u>	<u>-</u>	<u>-</u>	<u>934,019</u>

6. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 October 2024	2,906,330
Revaluations	1,093,670
At 30 September 2025	<u>4,000,000</u>

The company increased its shareholding to 100% in Fieldmore Holdings Limited (FHL), which is a dormant property company registered in Cyprus, by the acquisition of the remaining 50% shareholding. During the year, the directors determined that it was appropriate to reverse previous provisions made against this holding by €1,093,670 on the basis that the valuation of the investment had increased during the reporting period.

In the opinion of the directors the value of the above investments is not less than their carrying value.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

7. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	6,032	1,177
Loan from Fieldmore Holdings Limited	4,523,959	5,126,782
Corporation tax	22,709	-
PAYE	1,809	81,230
Director's loan	555,580	313,050
Accruals and deferred income	154,385	127,460
	5,264,474	5,649,699

8. Share capital

	2025	2024
	€	€
Authorised		
455,000 (2024 -455,000) Ordinary shares of €1.30 each	591,500	591,500
272,500 (2024 -272,500) 'B' Ordinary shares of €1.30 each	354,250	354,250
272,500 (2024 -272,500) 'C' Ordinary shares of €1.30 each	354,250	354,250
	1,300,000	1,300,000
Allotted, called up and fully paid		
4,550 (2024 -4,550) Ordinary shares of €1.30 each	5,915	5,915
	5,915	5,915

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

9. Commitments under operating leases

At 30 September 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	€	€
Not later than 1 year	-	3,000
	-	3,000

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

10. Related party transactions

The company is owned and controlled by the executors of the estate of David Maher deceased. The estate of David Maher was owed €555,580 from the company at year end (2024: €313,050).

	2025 €	2024 €
Opening balance	313,050	240,142
Net movement during the year	242,530	72,908
	<u>555,580</u>	<u>313,050</u>

At the year-end date the company had a loan balance of €4,523,959 (2024: €5,126,782) with its associate company, Fieldmore Holdings Limited. The decrease in the loan payable to Fieldmore Holdings Limited is due to partial loan repayment at the time of acquisition of the remaining 50% shareholding as noted in note 8 and a minor foreign exchange movement.

11. Post balance sheet events

There were no events subsequent to the year-end which require adjustment of or disclosure in these financial statements.

12. Approval of financial statements

The board of directors approved these financial statements for issue on

18 March 2026