

FRANCOR PROPERTY MANAGEMENT LIMITED

**Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025**

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COMPANY INFORMATION
for the financial year ended 30 April 2025

DIRECTORS

Francis Paul Dennehy
Cormac Francis Dennehy

SECRETARY

Francis Paul Dennehy

REGISTERED OFFICE

Office Suite 1/3
4 Riverwalk
Arklow
Wicklow
Ireland

COMPANY NUMBER

582868

CHARTERED ACCOUNTANTS

Lizdan Business Services Ltd T/A Kinore
Ground Floor
71 Lower Baggot Street
Dublin
D02 P593
Ireland

BANKERS

Bank of Ireland
40 Mespil Road
Dublin
D04 C2N4
Ireland

BALANCE SHEET
As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	575,176	553,113
		575,176	553,113
Current assets			
Debtors	6	2,444	1,589
Cash at bank and in hand	7	1,178	4,977
		3,622	6,566
Creditors: amounts falling due within one year	8	(202,854)	(188,529)
Net current liabilities		(199,232)	(181,963)
Total assets less current liabilities		375,944	371,150
Creditors: amounts falling due after more than one year	9	(75,200)	(97,911)
Provision for liabilities	10, 11	(73,193)	(68,243)
Net assets		227,551	204,996
Capital and reserves			
Called-up share capital		100	100
Revaluation reserve		148,604	138,554
Profit and loss account	13	78,847	66,342
Total shareholders' funds		227,551	204,996

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

BALANCE SHEET (continued)

As at 30 April 2025

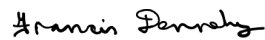
We, as directors of Francor Property Management Limited state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.334(2);
- 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 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;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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 s.353 Companies Act 2014.

The financial statements of Francor Property Management Limited (registered number: 582868) were approved and authorised for issue by the Board of Directors on 10 December 2025. They were signed on its behalf by:



Cormac Francis Dennehy
Director



Francis Paul Dennehy
Director

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 30 April 2025

	Called-up share capital	Revaluation reserve	Profit and loss account	Total
	€	€	€	€
At 01 May 2023	100	118,454	49,318	167,872
Profit for the financial year	-	-	17,024	17,024
Gain arising on fair value movement of tangible fixed assets	-	30,000	-	30,000
Tax relating to components of other comprehensive income	-	(9,900)	-	(9,900)
Total comprehensive income	-	20,100	17,024	37,124
At 30 April 2024	100	138,554	66,342	204,996
At 01 May 2024	100	138,554	66,342	204,996
Profit for the financial year	-	-	12,505	12,505
Gain arising on fair value movement of tangible fixed assets	-	15,000	-	15,000
Tax relating to components of other comprehensive income	-	(4,950)	-	(4,950)
Total comprehensive income	-	10,050	12,505	22,555
At 30 April 2025	100	148,604	78,847	227,551

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Francor Property Management Limited (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Office Suite 1/3, 4 Riverwalk, Arklow, Wicklow, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at transaction price, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) Section 1A (Small Entities) issued by the Financial Reporting Council.

The functional currency of Francor Property Management Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

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

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 April 2025

Taxation

Current tax

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 April 2025

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Investment property	not depreciated
Fixtures and fittings	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Properties whose transaction price can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their transaction price at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The transaction price of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impairment of assets

Assets, other than those measured at transaction price, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 April 2025

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at transaction price at each reporting date with changes in transaction price recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price 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 are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at transaction price 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 April 2025

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the transaction price of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

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

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 April 2025

2. Employees

	2025	2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	-	-

3. Interest payable and other similar expenses

	2025	2024
	€	€
Interest payable and similar expenses	5,552	6,219

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets (note 5)	3,532	1,815

5. Tangible assets

	Investment property	Fixtures and fittings	Total
	€	€	€
Cost/Valuation			
At 01 May 2024	550,000	19,255	569,255
Additions	-	10,595	10,595
Revaluations	15,000	-	15,000
At 30 April 2025	565,000	29,850	594,850
Accumulated depreciation			
At 01 May 2024	-	16,142	16,142
Charge for the financial year	-	3,532	3,532
At 30 April 2025	-	19,674	19,674
Net book value			
At 30 April 2025	565,000	10,176	575,176
At 30 April 2024	550,000	3,113	553,113

Revaluation of tangible assets

The property was professionally valued on 21/08/2024 by P.V. Byrne Valuers, Chartered Surveyors Ireland, an independent valuer, to fair value as on 30/04/2024, with a valuation of €550,000 (2023: €520,000).

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 April 2025

6. Debtors

	2025	2024
	€	€
Trade debtors	1,234	829
Corporation tax	413	-
Other debtors	797	760
	<u>2,444</u>	<u>1,589</u>

7. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	<u>1,178</u>	<u>4,977</u>

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets that are debt instruments measured at amortised cost

Cash and Bank - €1,178

Financial liabilities measured at amortised cost

Bank loans - €98,033

Director's current account - €174,888

Other creditors and accruals - €5,084

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank loans	22,833	21,804
Trade creditors	49	-
Amounts owed to directors	174,888	159,948
Accruals	1,894	1,273
Taxation and social security	-	1,874
Other creditors	3,190	3,630
	<u>202,854</u>	<u>188,529</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 April 2025

9. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Deposits	75,200	97,911

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2025	2024
	€	€
Deposits (repayable by instalments)	27,233	27,109

10. Provision for liabilities

	2025	2024
	€	€
Deferred tax	73,193	68,243

11. Deferred tax

	2025	2024
	€	€
At the beginning of financial year	(68,243)	(58,343)
Charged to the Statement of Comprehensive Income	(4,950)	(9,900)
At the end of financial year	(73,193)	(68,243)

12. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

13. Appropriation of profit and loss account

	2025	2024
	€	€
At start of year	66,342	49,318
Profit /(loss) for the financial year	12,505	17,024
	78,847	66,342

14. Director's transactions

	2025	2024
	€	€
Frank Dennehy	(124,938)	(109,998)
Cormac Dennehy	(49,950)	(49,950)
	<u>(174,888)</u>	<u>(159,948)</u>