
Arcady 59/61 Limited

Abridged Financial Statements

for the year ended 31 March 2025

Arcady 59/61 Limited

Contents

	Page
Company Information	1
Directors' Responsibilities Statement	2
Special Auditors' Report	3 - 6
Abridged Statement of Financial Position	7
Notes to the Abridged Financial Statements	8 - 13

Arcady 59/61 Limited

Company Information

Directors	David Browne Barbara Browne
Company secretary	Barbara Browne
Registered number	46123
Registered office	The Eight Building, 8 Newmarket Liberties Dublin 8 D08 T2TX
Independent auditors	S&W Partners Audit (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
Solicitors	O'Connor Solicitors 8 Clare Street Dublin 2
Date of incorporation	12 February 1974

Arcady 59/61 Limited

**Directors' Responsibilities Statement
for the 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', 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, 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



David Browne
Director

25 February 2026



Barbara Browne
Director

25 February 2026

Arcady 59/61 Limited

Independent Auditors' Special Report to the Members of Arcady 59/61 Limited Pursuant to Section 356 of the Companies Act 2014

On 25 February 2026 we reported as auditors of Arcady 59/61 Limited to the directors of the company on the abridged financial statements for the year ended 31 March 2025 on pages 7 to 13 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 7 to 13 which the directors of Arcady 59/61 Limited propose to annex to the Annual Return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 25 February 2026 we reported as auditors of Arcady 59/61 Limited to the shareholder on the company's financial statements for the year ended 31 March 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Arcady 59/61 Limited (the 'company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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.

Arcady 59/61 Limited

**Independent Auditors' Special Report to the Members of Arcady 59/61 Limited (continued)
Pursuant to Section 356 of the Companies Act 2014**

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Arcady 59/61 Limited

Independent Auditors' Special Report to the Members of Arcady 59/61 Limited (continued) Pursuant to Section 356 of the Companies Act 2014

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

**Independent Auditors' Special Report to the Members of Arcady 59/61 Limited (continued)
Pursuant to Section 356 of the Companies Act 2014**

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

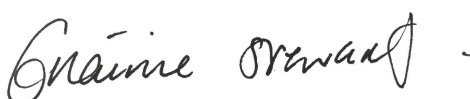
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our Auditors' Report."

Auditors' responsibilities for the audit of the financial statements

This report is made solely to the company's shareholder in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an Auditors' 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 the company's shareholder for our audit work, for this report, or for the opinions we have formed.



Gráinne Stewart

for and on behalf of
S&W Partners Audit (Ireland) Limited

Chartered Accountants and Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 25/02/2026

Arcady 59/61 Limited

**Abridged Statement of Financial Position
as at 31 March 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	4	4,425,000	4,425,000
		<u>4,425,000</u>	<u>4,425,000</u>
Current assets			
Debtors		719	719
		<u>719</u>	<u>719</u>
Total assets less current liabilities		4,425,719	4,425,719
Provisions for liabilities			
Deferred tax	5	(1,429,191)	(1,429,191)
		<u>(1,429,191)</u>	<u>(1,429,191)</u>
Net assets		<u><u>2,996,528</u></u>	<u><u>2,996,528</u></u>
Capital and reserves			
Called up share capital presented as equity		5,726	5,726
Other reserves	8	2,974,847	2,974,847
Retained earnings	8	15,955	15,955
Shareholders' funds		<u><u>2,996,528</u></u>	<u><u>2,996,528</u></u>

We, as directors of Arcady 59/61 Limited, state that:

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 on 25 February 2026.

David Browne

David Browne
Director

Barbara Browne

Barbara Browne
Director

Arcady 59/61 Limited

Notes to the Abridged Financial Statements for the year ended 31 March 2025

1. General information

Arcady 59/61 Limited is a private company limited by shares (registered under Part 2 Companies Act 2014), incorporated in the Republic of Ireland. The registered office is the Eight Building, 8 Newmarket, Dublin 8. The principal place of business is 59 Northumberland Road, Dublin 4.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard and Companies Act 2014.

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Investment property

Investment property is carried at fair value determined regularly by external valuers which is assessed annually by the directors 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 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.

**Notes to the Abridged Financial Statements
for the year ended 31 March 2025**

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the company operates and generates income.

2.6 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due within the operating cycle fall into this category of financial instruments.

**Notes to the Abridged Financial Statements
for the year ended 31 March 2025**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

**Notes to the Abridged Financial Statements
for the year ended 31 March 2025**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.8 Share capital

Incremental costs directly attribute to the issue of ordinary shares and share options are recognised as a reduction in equity.

3. Employees, directors and key management compensation

There were no employees for the year apart from the directors, who did not receive any remuneration (2024: €NIL).

Key management includes persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The directors are considered the key management of the company.

There were no payments made to third parties for their services as directors of the company.

Arcady 59/61 Limited

**Notes to the Abridged Financial Statements
for the year ended 31 March 2025**

4. Investment property

	Freehold investment property €
Valuation	
At 1 April 2024	4,425,000
At 31 March 2025	<u>4,425,000</u>

In line with Section 16 of FRS 102 the directors have assessed the fair value of the Investment Property at 31 March 2025 and are satisfied that the carrying value reflects fair value at that date.

Valuations were undertaken by Paul Sherry (PRSA) at JS(City) Limited trading as Colliers in April 2023, on an open market value for existing use basis. The directors have assessed the carrying value of the property based on current market yields and the directors believe that this is still applicable. Colliers are registered under the Society of Chartered Surveyors Ireland.

5. Deferred taxation

	2025 €
At beginning of year	(1,429,191)
At end of year	<u>(1,429,191)</u>

The deferred tax balance is made up as follows:

	2025 €	2024 €
Deferred tax	(1,429,191)	(1,429,191)
	<u>(1,429,191)</u>	<u>(1,429,191)</u>
Comprising:		
Liability	(1,429,191)	(1,429,191)
	<u>(1,429,191)</u>	<u>(1,429,191)</u>

Arcady 59/61 Limited

Notes to the Abridged Financial Statements for the year ended 31 March 2025

6. Bank Security

AIB Bank holds two charges over the premises at 59/61 Northumberland Road, Ballsbridge, Dublin 4. These charges were registered on 27 June 2005 and 16 December 2005 respectively.

7. Related party transactions

R.K.D. Architects Limited is a related party of Arcady 59/61 Limited as the company director, David Browne, was a director of R.K.D. Consultancy Holdings Limited during the period under review. Arcady 59/61 Limited has waived its right to receive annual rent of €241,250 from R.K.D. Architects Limited for the lease of its property at 59/61 Northumberland Road, Ballsbridge, Dublin 4 which commenced on 6 April 2000.

8. Reserves

Other reserves

This reserve relates to the reserve arising from the revaluation of the property adjusted for deferred tax.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

9. Ultimate controlling party

The ultimate controlling party is Barbara Browne.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 25 February 2026.