

CRO Number – 543786

Victor Salamanca Properties Limited

FRS 102 Section 1A

Abridged Financial Statements

Year Ended 30 June 2025

(As modified by Sections 352 and 353 of the Companies Act 2014)

Victor Salamanca Properties Limited

FRS 102 Section 1A

Abridged Financial Statements

Year Ended 30 June 2025

Contents

	Page
Directors and other information	3
Directors' responsibilities	4 - 5
Balance sheet	6 - 7
Accounting Policies	8 - 11
Notes to the abridged financial statements	12 - 15

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements

Year Ended 30 June 2025

Directors	Ms Leeanne Morrissey
Secretary	Mr Clyde Casey
Company registration number	543786
Accountants	JP O' Donohoe Accountants Limited Suite 1, Waterside Chambers, 10 Waterside, Waterford.
Bankers	Allied Irish Bank, Ardkeen, Dunmore Road, Waterford.
Registered Office	10 Waterside, Waterford.

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements

Year Ended 30 June 2025

Directors' Responsibilities Statement

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council [and promulgated by Chartered Accountants Ireland], including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- 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 and enable the financial statements to be compiled. 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements

Year Ended 30 June 2025

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 6 to 15.

- 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 judgments 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 JP O' Donohoe & Co., the company's accounting records and provided all the information 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 year ended 30 June 2025.

On behalf of the board

Leeanne Morrissey
Ms Leeanne Morrissey
Director

DATE: 10th March 2026

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements

Balance Sheet
For the Year ended 30 June 2025

	Notes	30-Jun 2025 €	30-Jun 2024 €
Fixed assets			
Tangible assets		-	-
Investment properties	5	85,000	85,000
Financial assets		-	-
		85,000	85,000
Current assets			
Cash at bank and in hand		36	61
		36	61
Creditors: amounts falling due within one year		(85,100)	(85,100)
Net current (liabilities)		(85,064)	(85,039)
Total assets less current liabilities		(64)	(39)
Creditors: amounts falling due after more than one year		-	-
Provision for liabilities		-	-
Net (Liabilities)		(64)	(39)
Capital and reserves			
Called up share capital presented as equity		100	100
Share premium account		-	
Other reserves		-	
Profit and loss account	14	(164)	(139)
		(64)	(39)

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements

Balance Sheet
For the Year ended 30 June 2025

I, as director of Victor Salamanca Properties 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 is complied with,

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(d) I 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.

I, as director of Victor Salamanca Properties Limited, state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a company the qualifies for the small companies' regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved by the Board of Directors on 10th March 2026 and authorised for issue on 10th March 2026. They were signed on its behalf by

Leeanne Morrissey
Ms Leeanne Morrissey
Director

DATE: 10th March 2026

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements
Year Ended 30 June 2025
Accounting Policies

1. ACCOUNTING POLICIES

Victor Salamanca Properties Limited is primarily engaged in the development and selling of Real Estate. from their operations base at 10 Waterside, Waterford.

The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 543786

The significant accounting policies adopted by the Company and applied consistently are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed asset and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland] including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

(b) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) 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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

(c) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements
Year Ended 30 June 2025
Accounting Policies

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) Dividend income

Dividend income from subsidiaries is recognised when the Company's right to receive payment has been established.

(f) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

(g) Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements
Year Ended 30 June 2025
Accounting Policies

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

(h) Investment properties

The company owns freehold office building that are held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(j) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

(k) Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

(l) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(m) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements
Year Ended 30 June 2025
Accounting Policies

uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(n) Dividend distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

(o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

(q) Goodwill

Goodwill represents the excess of consideration paid for the acquisition of shares in associates and joint ventures over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight-line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses are up to XX years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairments of goodwill are not reversed.

(r) Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

(s) Prior period adjustment – Change in accounting policy

The prior period adjustment is to correct the corporation tax account to bring it in line with the Revenue amounts on the ROS.

DISCLOSE CHANGE IN ACCOUNTING POLICY

(t) Exceptional item

There are no exceptional items to report in the accounts.

(u) Change in accounting estimate DISCLOSE AS REQUIRED

There are no accounting estimates to report in the accounts.

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements
Year Ended 30 June 2025
Notes to the Financial Statements

2. OPERATING -PROFIT

Operating profit is stated after charging:	2025	2024
	€	€
Impairment/reversal of impairment on financial assets	-	-
Impairment/reversal of impairment on tangible fixed assets/intangibles assets	-	-
Movement on fair value of derivatives	-	-
Movement in fair value of listed investments/investments where less than significant influence is held	-	-
Movement in fair value of investment properties/biological assets	-	-
Movement in fair value of investment in associate/JV	-	-
Impairment/reversal of impairment on tangible fixed assets/intangibles assets	-	-

3. EMPLOYEES

The average monthly number of employees for the year was 0 (2024: 0)

4. DIRECTORS REMUNERATION AND TRANSACTIONS

	2025	2024
	€	€
Remuneration		
Salary	-	-
Retirement Benefits – defined contribution scheme	-	-
	-	-
Directors' Loans	Leeanne	Leeanne
Opening Balance	-	-
Repayments to directors	-	-
Advances from directors	-	-
Closing balance	-	-
% of net assets	X%	X%

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements
Year Ended 30 June 2025
Notes to the Financial Statements

5. INVESTMENT PROPERTIES

	2025	2024
	€	€
Investment property at fair value at 1 July	85,000	85,000
Additions	-	-
Uplift in fair value recognised in the profit and loss (see note i) below)	-	-
Transfer to Tangible fixed assets (*for illustrative purposes only)	-	-
Transfer from Tangible fixed assets (*for illustrative purposes only)	-	-
Transfer from Stocks (*for illustrative purposes only)	-	-
Disposal	-	-
Investment property at fair value at 30 June	85,000	85,000

The buildings of the company were purchased on 1st July 2014 which was the open market value reflecting existing use on 1st July 2014.

6. DETAILS OF BORROWINGS WITH SECURITIES HELD

	2025	2024
	€	€
<u>Repayable other than by installments after 5 years from period end where security is held or not</u>		
Bank Overdrafts etc.	-	-
8% Redeemable Shares presented as a liability	-	-
<u>Repayable by instalments</u>		
Finance leases	-	-
Term Loan	85,000	85,000
	85,000	85,000

7. PROVISION FOR LIABILITES

Deferred taxation	-	-
Retirement benefit obligations	-	-
Other provisions for liabilities	-	-
	-	-

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements
Year Ended 30 June 2025
Notes to the Financial Statements

8. CONTINGENCIES

There is no legal action pending or anything that would require a contingency to be reported in the accounts.

9. CAPITAL COMMITMENTS

There where no capital commitments at the year ended 30 June 2025.

10. COMMITMENTS

At 30 June 2025, the company had commitments under a hire purchase or lease agreements to the amount of €NIL (2024 €NIL).

11. RELATED PARTY TRANSACTIONS

The company regards Victor Salamanca Properties Limited, a company incorporated in Ireland, as the ultimate parent company.

12. HOLDING OF OWN SHARES/HOLDING COMPANY SHARES

The company holds the following class of its own shares

	2025	2025	2024	2024
A Ordinary shares of €1 each	€	Number	Number	€
At 1 July (consideration paid of €XXX)	100	100	100	100
Cancellations	---	---	---	---
Redemptions from members	---	---	---	---
Closing balance	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
% of own shares held		X%	X%	

The amount of (Loss) available for distribution which are restricted as a result is €(25) (2023:€(26)).

13. POST BALANCE SHEET EVENTS

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

Victor Salamanca Properties Limited
FRS 102 Section 1A
Abridged Financial Statements
Year Ended 30 June 2025
Notes to the Financial Statements

14. Movement on profit and loss reserves

	2025	2024
	€	€
Profit and loss reserves brought forward at 1 July	(139)	(113)
(Loss) for the financial year	(25)	(26)
Dividend declared and paid (€XX per ordinary share) (for illustrative purposes)	-	-
Dividends on ordinary shares declared but unpaid in year (€XX per ordinary share)	-	-
Profit/(Loss) on disposal of fixed asset	-	-
Prior Year Adjustment	-	-
Corporation Tax	-	-
(Loss) and loss reserve at 30 June	<u>(164)</u>	<u>(139)</u>

Additional information to be considered for disclosure if applicable