

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

Chupn Limited

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Chupn Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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 that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 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 and of the profit or loss of the company for the 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 financial statements and then apply them consistently;
- make judgements 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 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. 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.

Signed on behalf of the board

Louis Fitzgerald
Director

15 December 2025

Edward Fitzgerald
Director

15 December 2025

Chupn Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	4	<u>10,700,000</u>	<u>10,700,000</u>
Current Assets			
Debtors	5	9,167	18,387
Cash at bank and in hand		<u>666,050</u>	<u>594,530</u>
		<u>675,217</u>	<u>612,917</u>
Creditors: amounts falling due within one year	6	<u>(3,560,993)</u>	<u>(3,513,356)</u>
Net Current Liabilities		<u>(2,885,776)</u>	<u>(2,900,439)</u>
Total Assets less Current Liabilities		<u>7,814,224</u>	<u>7,799,561</u>
Provisions for liabilities	7	<u>(668,257)</u>	<u>(668,257)</u>
Net Assets		<u><u>7,145,967</u></u>	<u><u>7,131,304</u></u>
Capital and Reserves			
Called up share capital presented as equity		4,200,100	4,200,100
Revaluation reserve	8	1,356,765	1,356,765
Retained earnings		<u>1,589,102</u>	<u>1,574,439</u>
Shareholders' Funds		<u><u>7,145,967</u></u>	<u><u>7,131,304</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Chupn 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 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. 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 small companies' regime.

Approved by the board on 15 December 2025 and signed on its behalf by:

Louis Fitzgerald
Director

Edward Fitzgerald
Director

Chupn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Chupn Limited is a company limited by shares incorporated in Ireland

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.

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Income comprises the invoice value of rental income charged by the company, exclusive of value added tax.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value 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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Chupn Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

Taxation and deferred 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 Balance Sheet date.

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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025 Number	2024 Number
Directors	<u>2</u>	<u>2</u>

4. Tangible assets

	Investment properties	Total
	€	€
Cost or Valuation		
At 1 July 2024	<u>10,700,000</u>	<u>10,700,000</u>
At 30 June 2025	<u>10,700,000</u>	<u>10,700,000</u>
Depreciation		
At 1 July 2024	<u>-</u>	<u>-</u>
At 30 June 2025	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2025	<u>10,700,000</u>	<u>10,700,000</u>
At 30 June 2024	<u>10,700,000</u>	<u>10,700,000</u>

4.1. Tangible assets continued

The property was professionally revalued in June 2022. At that time the market value of the freehold interest in the licensed premises as an investment could be fairly stated in the order of €10,700,000. The tax liability if disposed at the current valuation would be €668,257. This amount has been included in provisions for liabilities and charges in the financial statements.

Chupn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

5. Debtors	2025	2024
	€	€
Other debtors	-	17,572
Taxation	9,167	-
Prepayments	-	815
	9,167	18,387

6. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	20,541	1,498
Amounts owed to connected parties (Note 9)	3,493,090	3,493,090
Taxation	12,657	16,286
Accruals	2,205	2,482
Deferred Income	32,500	-
	3,560,993	3,513,356

7. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	€	€
At financial year start	668,257	668,257	668,257
At financial year end	668,257	668,257	668,257

8. Reserves

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 July 2024	1,356,765	1,574,439	2,931,204
Profit for the financial year	-	518,499	518,499
Payment of dividends	-	(503,836)	(503,836)
At 30 June 2025	1,356,765	1,589,102	2,945,867

9. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Maub Trading Limited	3,163,090	3,163,090
Groundflame Limited	330,000	330,000
	3,493,090	3,493,090

Chupn Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

At the year end, the company owes a total of €3,163,090 (2024: €3,163,090) to Maub Trading Limited. Mr. Louis Fitzgerald, a director of the company, is also a director and shareholder of Maub Trading Limited. Mr. Edward Fitzgerald, a director of the company, is a beneficial shareholder of Maub Trading Limited.

The company also owes €330,000 (2024: €330,000) to Groundflame Limited. Mr. Edward Fitzgerald, a director of the company, is also a director of Groundflame Limited.

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 December 2025.