

**Quinn Claremount Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Company Number: 411068**

**Quinn Claremount Ltd**  
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**Quinn Claremount Ltd**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 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**

**Mr Patrick Quinn**  
Director

**Mrs Catherine Quinn**  
Director

**28 August 2025**

**Quinn Claremount Ltd**  
**BALANCE SHEET**  
as at 31 March 2025

		2025	2024
	Notes	€	€
<b>Fixed Assets</b>			
Tangible assets	7	62,000	1,953,351
Investments	8	25,000	25,000
		<u>87,000</u>	<u>1,978,351</u>
<b>Fixed Assets</b>			
<b>Current Assets</b>			
Debtors	9	342,064	770,981
Cash and cash equivalents		52,305	26,138
		<u>394,369</u>	<u>797,119</u>
<b>Creditors: amounts falling due within one year</b>	10	(599,227)	(3,212,602)
<b>Net Current Liabilities</b>		<u>(204,858)</u>	<u>(2,415,483)</u>
<b>Total Assets less Current Liabilities</b>		(117,858)	(437,132)
<b>Creditors:</b> amounts falling due after more than one year	11	-	(454,074)
<b>Net Liabilities</b>		<u>(117,858)</u>	<u>(891,206)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		101	101
Other reserves	12	169,321	169,321
Retained earnings		(287,280)	(1,060,628)
<b>Equity attributable to owners of the company</b>		<u>(117,858)</u>	<u>(891,206)</u>

## Quinn Claremount Ltd

### BALANCE SHEET

as at 31 March 2025

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 Quinn Claremount Ltd, 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 359 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 28 August 2025 and signed on its behalf by:**

**Mr Patrick Quinn**  
Director

**Mrs Catherine Quinn**  
Director

**Quinn Claremount Ltd**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	101	(1,393,250)	169,321	(1,223,828)
Profit for the financial year	-	332,622	-	332,622
At 31 March 2024	101	(1,060,628)	169,321	(891,206)
Profit for the financial year	-	773,348	-	773,348
At 31 March 2025	101	(287,280)	169,321	(117,858)

# Quinn Claremount Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Quinn Claremount Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 411068. The registered office of the company is Claremount House, Clarecastle, Co. Clare, Ireland. The principal activity of the company is the rental of UK investment properties. In carrying on the activities of the company, the company faces a number of business risks. These include the current economic environment which is particularly challenging for the rental market. The directors have reviewed the deterioration in the financial and economic environment which has occurred with the past number of years. The company, in line with other companies involved in the same sector is trading through difficult conditions which result in obvious difficulties such as the ability to determine future trading potential and to verify fair asset values. The directors acknowledge these difficulties in the context of the economy and are confident that they will have adequate resources to continue to trade in the foreseeable future. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 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 financial year ended 31 March 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.

#### Turnover

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

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

#### 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.

**Quinn Claremount Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**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.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**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.

<b>3. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	-	51,945
(Profit) on disposal of tangible assets	(678,524)	-
Loss/(profit) on foreign currencies	4,118	(39)
	<u>          </u>	<u>          </u>
<b>4. Income from investments</b>	<b>2025</b>	<b>2024</b>
	€	€
Dividends from subsidiary companies	-	332,363
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest	13,677	28,784
	<u>          </u>	<u>          </u>

**Quinn Claremount Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**6. Employees**

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025 Number	2024 Number
Administration	<u>1</u>	<u>1</u>

**7. Tangible assets**

	Land and buildings freehold €	Total €
<b>Cost</b>		
At 1 April 2024	2,531,041	2,531,041
Disposals	(2,469,041)	(2,469,041)
At 31 March 2025	<u>62,000</u>	<u>62,000</u>
<b>Depreciation</b>		
At 1 April 2024	577,690	577,690
On disposals	(577,690)	(577,690)
At 31 March 2025	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2025	<u>62,000</u>	<u>62,000</u>
At 31 March 2024	<u>1,953,351</u>	<u>1,953,351</u>

**8. Investments**

	Subsidiary undertakings shares €	Listed investments €	Total €
<b>Investments</b>			
<b>Cost</b>			
At 31 March 2025	<u>1,000</u>	<u>24,000</u>	<u>25,000</u>
<b>Net book value</b>			
At 31 March 2025	<u>1,000</u>	<u>24,000</u>	<u>25,000</u>
At 31 March 2024	<u>1,000</u>	<u>24,000</u>	<u>25,000</u>

**8.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Quinn Claremount Properties Ltd	Ireland	Rental	Ordinary Shares	100%

**Quinn Claremount Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

9.	<b>Debtors</b>	<b>2025</b> €	<b>2024</b> €	
	Trade debtors	-	1,301	
	Amounts owed by group undertakings (Note 15)	339,245	735,392	
	Other debtors	-	34,288	
	Taxation	2,819	-	
		<b>342,064</b>	<b>770,981</b>	
		<b>342,064</b>	<b>770,981</b>	
10.	<b>Creditors</b> <b>Amounts falling due within one year</b>	<b>2025</b> €	<b>2024</b> €	
	Amounts owed to group undertakings (Note 15)	(832,529)	491,431	
	Amounts owed to connected parties (Note 15)	1,284,892	2,618,225	
	Taxation	60,145	42,630	
	Directors' current accounts (Note 14)	86,719	6,719	
	Accruals	-	53,597	
		<b>599,227</b>	<b>3,212,602</b>	
		<b>599,227</b>	<b>3,212,602</b>	
11.	<b>Creditors</b> <b>Amounts falling due after more than one year</b>	<b>2025</b> €	<b>2024</b> €	
	Bank loan	-	454,074	
		-	454,074	
		-	454,074	
12.	<b>Income Statement</b>	<b>Profit and loss account</b> €	<b>Capital redemption reserve</b> €	<b>Total</b> €
	At 1 April 2024	(1,060,628)	169,321	(891,307)
	Profit for the financial year	773,348	-	773,348
		<b>(287,280)</b>	<b>169,321</b>	<b>(117,959)</b>
		<b>(287,280)</b>	<b>169,321</b>	<b>(117,959)</b>
13.	<b>Capital commitments</b>			
	The company had no material capital commitments at the financial year-ended 31 March 2025.			
14.	<b>Directors' transactions</b>			
	The following amounts are repayable to the directors:			
		<b>2025</b> €	<b>2024</b> €	
	Mr Patrick Quinn	86,719	6,719	
		<b>86,719</b>	<b>6,719</b>	
		<b>86,719</b>	<b>6,719</b>	

**Quinn Claremount Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**15. Related party transactions**

The following amounts are due to other connected parties:

2025	2024
€	€
<u>1,284,892</u>	<u>2,618,225</u>

Transactions and balances with group companies:

2025	2024
€	€
<b>Clarecastle Warehousing Ltd</b>	
Amount (owed to) Clarecastle Warehousing Ltd	<u>(114,435)</u>
<b>Quinn Claremount Properties Ltd</b>	
Amount due from Quinn Claremount Properties Ltd	<u>735,392</u>
<b>Quinn Claremount Holdings Ltd</b>	
Amount due from/(owed to) Quinn Claremount Holdings Ltd	<u>(376,996)</u>

**16. Parent company**

The company regards Quinn Claremount Holdings Ltd as its parent company.

**17. Post-Balance Sheet Events**

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

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 28 August 2025.