

Company registration number: 362764

Calypso Properties Limited

Unaudited abridged financial statements

for the financial year ended 31st March 2025

Calypso Properties Limited

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Calypso Properties Limited

Director and other information

Director	Stephane Moreau
Secretary	Karl McGrath
Company number	362764
Registered office	3 Bridge Lane, Tralee, Co. Kerry.
Business address	Shop No. 2, Greenville House, O'Connell Avenue, Limerick.
Reporting accountants	David Nolan & Co., Chartered Accountants 3, Bridge Lane, Tralee, Co. Kerry.
Bankers	Bank of Ireland, Westland Row, Dublin 2.
Solicitors	G. Baily & Co., Church Place, Church Street, Tralee, Co. Kerry.

Calypso Properties Limited

Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless is 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 director is required to:

- select suitable accounting policies 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 director is 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 to ensure that the financial statements and director's report comply with the Companies Act 2014. is 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.

Approved by the Board on 18/02/2026 and authorised on its behalf by:

Stephane Moreau
Director

Calypso Properties Limited
Balance sheet
As at 31st March 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	4	214,494		214,500	
			214,494		214,500
Current assets					
Debtors	5	25,000		25,000	
Cash at bank and in hand		7,069		3,857	
		32,069		28,857	
Creditors: amounts falling due within one year	6	(22,115)		(17,505)	
Net current assets			9,954		11,352
Total assets less current liabilities			224,448		225,852
Creditors: amounts falling due after more than one year	7		(238,719)		(238,719)
Net liabilities			(14,271)		(12,867)
Capital and reserves					
Called up share capital presented as equity			1,500		1,500
Profit and loss account	8		(15,771)		(14,367)
Shareholders deficit			(14,271)		(12,867)

These 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'.

I, as director of Calypso Properties 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 section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 financial 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; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 18/02/2026 and signed by:

Stephane Moreau

Director

The notes on pages 4 to 8 form part of these abridged financial statements.

Calypso Properties Limited

Notes to the abridged financial statements Financial year ended 31st March 2025

1. Reporting entity and control

The company is a private company limited by shares, incorporated and registered in Ireland. The registered number of the company is 362764. The address of the registered office is 3 Bridge Lane, Tralee, Co. Kerry. The principal activity of the company is that of a property investment company. The company also engages in management services. The company's controlling party is Stephane Moreau.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

The company has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small company.

Going concern

The director has considered the twelve months from the balance sheet date and is satisfied to prepare the financial statements on the going concern basis.

Turnover

Turnover comprises the total income from the rental property and management fees.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures fittings and equipment - 20% Reducing Balance Method

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is carried at fair value determined annually at each reporting date as 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.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

Loans from the director who is a natural person and shareholders in the company (or close members of the family of such person) are initially measured at transaction price and not discounted on subsequent measurement.

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Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025

4. Tangible assets

	Investment property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1st April 2024	214,494	1,281	215,775
At 31 March 2025	<u>214,494</u>	<u>1,281</u>	<u>215,775</u>
Depreciation			
At 1st April 2024	-	1,275	1,275
Charge for the financial year	-	6	6
At 31st March 2025	<u>-</u>	<u>1,281</u>	<u>1,281</u>
Carrying amount			
At 31st March 2025	<u>214,494</u>	<u>-</u>	<u>214,494</u>
At 31st March 2024	<u>214,494</u>	<u>6</u>	<u>214,500</u>

The director of the company has valued the investment property at market value.

5. Debtors

	2025	2024
	€	€
Accrued income	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

6. Creditors: amounts falling due within one year

	2025	2024
	€	€
Director's loan account	8,352	7,812
Corporation tax	210	440
Accruals	13,553	9,253
	<u>22,115</u>	<u>17,505</u>

Amounts owed to the director are unsecured, interest free and are repayable on demand.

Trade and other creditors are payable at various dates in the three months from the invoice date and in accordance with the suppliers' usual and customary credit terms.

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

	2025	2024
	€	€
Amounts owed to former directors	238,719	238,719
	<u>238,719</u>	<u>238,719</u>

Calypso Properties Limited

Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

8. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

9. Events after the end of the reporting period

No events have occurred between the 31st March 2025 and the date of signing of these accounts which could materially affect the financial statements.

10. Director transactions

The details of the Director's loan is as follows:

Stephane Moreau

	2025	2024
	€	€
At the start of the financial year	7,812	7,272
Advances made during the financial year	540	540
At the end of the financial year	<u>8,352</u>	<u>7,812</u>

11. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(14,367)	(13,482)
Loss for the financial year	(1,404)	(885)
At the end of the financial year	<u>(15,771)</u>	<u>(14,367)</u>

12. Approval of financial statements

The director approved the abridged financial statements for issue on 18/02/2026.