

Company Number: 512404

**Seafort Properties Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

**Seafort Properties Limited**  
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# **Seafort Properties Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 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**

**Alanna O'Shea**  
Director

**5 February 2026**

**Fionn O'Shea**  
Director

**5 February 2026**

# Seafort Properties Limited

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	1,333,109	1,333,109
Investments	7	93,500	93,500
<b>Fixed Assets</b>		<b>1,426,609</b>	<b>1,426,609</b>
<b>Current Assets</b>			
Debtors	8	43,531	17,818
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<b>(274,281)</b>	<b>(312,601)</b>
<b>Net Current Liabilities</b>		<b>(230,750)</b>	<b>(294,783)</b>
<b>Total Assets less Current Liabilities</b>		<b>1,195,859</b>	<b>1,131,826</b>
<b>Creditors:</b>			
amounts falling due after more than one year	10	(607,500)	(607,500)
<b>Net Assets</b>		<b>588,359</b>	<b>524,326</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		2	2
Retained earnings		588,357	524,324
<b>Equity attributable to owners of the company</b>		<b>588,359</b>	<b>524,326</b>

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 Seafort 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 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 5 February 2026 and signed on its behalf by:**

**Alanna O'Shea**  
Director

**Fionn O'Shea**  
Director

**Seafort Properties Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	2	465,820	465,822
Profit for the financial year	-	58,504	58,504
<b>At 30 April 2024</b>	2	524,324	524,326
Profit for the financial year	-	64,033	64,033
<b>At 30 April 2025</b>	<b>2</b>	<b>588,357</b>	<b>588,359</b>

# Seafort Properties Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Seafort Properties Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 512404. The registered office of the company is 3 Chancery Place, Dublin 7 which is also the principal place of business of the company. The principal activity of the company is the rental of its investment property. 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 30 April 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

The company's turnover is derived from rental income.

#### 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:

Fixtures, fittings and equipment	-	3 years
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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.

#### 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.

#### 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 financial 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.

## Seafort Properties Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 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.

### 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.

### Ordinary share capital

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

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	-	834
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>3,744</b>	127
	<u>          </u>	<u>          </u>

### 5. Employees

The company had no employees during the year other than the directors, who did not receive any remuneration (2024: €Nil).

**Seafort Properties Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**6. Tangible assets**

	Investment properties €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 May 2024	1,333,109	12,117	1,345,226
At 30 April 2025	1,333,109	12,117	1,345,226
<b>Depreciation</b>			
At 1 May 2024	-	12,117	12,117
At 30 April 2025	-	12,117	12,117
<b>Net book value</b>			
At 30 April 2025	<b>1,333,109</b>	-	<b>1,333,109</b>
At 30 April 2024	1,333,109	-	1,333,109

The directors consider that the open market value of the investment properties is equivalent to their acquisition costs.

**7. Investments**

	Listed investments €	Other unlisted investments €	Total €
<b>Investments Cost</b>			
At 30 April 2025	43,500	50,000	93,500
<b>Net book value</b>			
At 30 April 2025	<b>43,500</b>	<b>50,000</b>	<b>93,500</b>
At 30 April 2024	43,500	50,000	93,500

**8. Debtors**

	2025 €	2024 €
Amounts owed by connected parties (Note 14)	<b>36,630</b>	17,818
Other debtors	<b>6,901</b>	-
	<b>43,531</b>	17,818

Amounts owed from related parties are interest free and repayable on demand.

Taxation is repayable in accordance with statutory provisions.

## Seafort Properties Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	10,754	24,882
Payments received on account	-	414
Trade creditors	9,601	9,601
Amounts owed to connected parties (Note 14)	138,571	158,827
Taxation	15,781	9,818
Directors' current accounts (Note 13)	98,324	107,809
Accruals	1,250	1,250
	<u>274,281</u>	<u>312,601</u>

Trade creditors, other creditors and accruals are payable in accordance with standard commercial terms.

Taxation is payable in accordance with statutory provisions.

Amounts owing to directors are interest free, unsecured and have no fixed repayment schedule.

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Preference share capital presented as a liability	<u>607,500</u>	<u>607,500</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	10,754	24,882
Repayable in five years or more	607,500	607,500
	<u>618,254</u>	<u>632,382</u>

11. Income Statement	2025	2024
	€	€
At 1 May 2024	524,324	465,820
Profit for the financial year	64,033	58,504
At 30 April 2025	<u>588,357</u>	<u>524,324</u>

## 12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

## 13. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Fionn O'Shea	<u>98,324</u>	<u>107,809</u>

The above loans are unsecured, interest free and repayable on demand.

# Seafort Properties Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 14. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Eoin O'Shea	23,390	12,561	10,829	23,390
MOS Trust	13,240	6,251	6,989	13,240
	<u>36,630</u>	<u>18,812</u>	<u>17,818</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
Bernadette O'Shea	<u>138,571</u>	<u>158,827</u>

Net balances with other connected parties:

	2025 €	2024 €
Bernadette O'Shea	(138,571)	(158,827)
Eoin O'Shea	23,390	10,829
MOS Trust	13,240	6,989
	<u>(101,941)</u>	<u>(141,009)</u>

At 30 April 2025 the balance owed to Bernadette O'Shea (a relation of the directors) was €138,571 (2024 : €158,827). There is a loan agreement in place, interest is charged at 3% per annum, the loan is unsecured and there is no repayment term in place.

The balance due from Eoin O'Shea (parent of the directors) to the company was €23,390 (2024 : €10,829). During the financial year ended 30 April 2025 the company received rent of €20,000 (2024 : €20,000) from Eoin O'Shea. The company also advanced a loan of €20,000 to Eoin O'Shea during the current year ended 30 April 2025 which was repaid in full by him during the period. Interest of €418 was charged to him on this loan and the balance owing at the end of the financial year was €nil (2024 : €nil).

At 30 April 2025 the balance owed from MOS Trust (a shareholder) was €13,240 (2024 : €6,989). This loan is unsecured, interest free and repayable on demand.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

### 15. Controlling interest

There is no ultimate controlling party.

### 16. Post-Balance Sheet Events

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

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 February 2026.