

**Citadel Homes Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

# Citadel Homes Limited

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## **Citadel Homes Limited**

### **Director's Responsibilities Statement**

for the financial year ended 31 December 2025

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 that 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he 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 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 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He 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.

**Signed on behalf of the board**

**Mr. Fergal Flattery**  
**Director**

**20 February 2026**

# Citadel Homes Limited

## Balance Sheet

as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	5	103	103
<b>Current Assets</b>			
Stocks	6	2,411,000	1,870,888
Debtors	7	1,946,286	2,062,554
Cash and cash equivalents		-	4,920
		<b>4,357,286</b>	<b>3,938,362</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(3,725,326)</b>	<b>(3,309,321)</b>
<b>Net Current Assets</b>		<b>631,960</b>	<b>629,041</b>
<b>Total Assets less Current Liabilities</b>		<b>632,063</b>	<b>629,144</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		631,963	629,044
<b>Equity attributable to owners of the company</b>		<b>632,063</b>	<b>629,144</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.

I as Director of Citadel Homes 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 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) 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 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 20 February 2026 and signed on its behalf by:**

**Mr. Fergal Flattery**  
Director

**Citadel Homes Limited**  
**Statement of Changes in Equity**  
as at 31 December 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2024</b>	100	653,163	653,263
Loss for the financial year	-	(24,119)	(24,119)
<b>At 31 December 2024</b>	100	629,044	629,144
Profit for the financial year	-	2,919	2,919
<b>At 31 December 2025</b>	<b>100</b>	<b>631,963</b>	<b>632,063</b>

# Citadel Homes Limited

## Notes to the Abridged Financial Statements

for the financial year ended 31 December 2025

### 1. General Information

Citadel Homes Limited is primarily engaged in property development.

The company is a limited liability company incorporated in Ireland and its registered address is Charter House, 5 Pembroke Row, Dublin 2. The company's registration number is 499022. The principal place of business is Charter House, 5 Pembroke Row, Dublin 2.

### 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 financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 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. 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 280B 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.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### Turnover

Turnover represents net sales to customers and excludes trade discounts and VAT.

#### 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.

#### Stocks

Stock and work in progress on uncompleted developments is valued at the lower of cost and estimated selling price less cost to complete and sell. Land and other property acquired for development, redevelopment and sale is valued at the lower of cost and selling price less cost to complete and sell.

For development work in progress, cost is defined as the aggregate cost of materials, subcontracted work and the attributable proportion of direct overheads. Interest on relevant borrowings is included as a cost of production once a development project reaches the construction stage and is included as a financing cost once the construction phase is completed. Selling price less cost to complete and sell represents estimated current market value less further costs expected to be incurred prior to completion and disposal.

#### Trade and other debtors

Trade and other debtors are initially recognised at transaction price (being the net cost) and thereafter stated at amortised cost less any provision for bad debts or impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the Profit and Loss Account.

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**Notes to the Abridged Financial Statements**  
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**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 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 (being the net cost) and subsequently measured at amortised cost using the effective interest method.

**Taxation and deferred taxation**

Taxation expense represents the sum of current taxation payable and deferred taxation.

Current taxation

Current tax payable for the year is based on taxable profit for the year. Taxable profit may differ from profit as reported in the Profit and Loss account, because of items of income or expense that are taxable or deductible in different years, and items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred taxation

Deferred taxation is accounted for using a timing difference approach. A deferred taxation liability is recognised for all timing differences that are expected to increase taxable profit in the future. A deferred taxation asset is recognised for all temporary differences that are expected to reduce taxable profit in the future. Timing differences are differences between the carrying amount of an asset, liability or other item in the financial statements and its taxation basis.

Deferred taxation is calculated at the taxation rate expected to apply to the taxable profit (taxation loss) of the periods in which the company expects the deferred taxation asset to be realised or the deferred taxation liability to be settled.

The company recognises taxation expense in either profit or loss, other comprehensive income, or equity depending on the transaction or other event that resulted in the taxation expense.

**Ordinary share capital**

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

<b>3. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<u>851</u>	<u>93,877</u>

**4. Employees**

The average monthly number of employees, including director, during the financial year was 1, (2023 - 1)

	<b>2025</b>	2024
	Number	Number
Directors	<u>1</u>	<u>1</u>

**Citadel Homes Limited**  
**Notes to the Abridged Financial Statements**  
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**5. Investments**

	<b>Subsidiary undertakings shares</b>	<b>Total</b>
<b>Investments Cost or Valuation</b>	<b>€</b>	<b>€</b>
At 31 December 2025	103	103
<b>Net book value</b>		
At 31 December 2025	<b>103</b>	<b>103</b>
At 31 December 2024	103	103

The company is the beneficial owner of two subsidiary companies and these investments are included at their original cost being the nominal value of the shares held. These investments were previously held in trust for the company and were not included in the financial statements in prior years. The ownership is properly reflected in the current year and the directors are satisfied that there is no impairment in the value of the investments.

<b>6. Stocks</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Work in progress	<b>2,411,000</b>	1,870,888

In the opinion of the director there are no material differences between the replacement cost of stock and the balance sheet amounts outlined above.

<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed by group undertakings	<b>1,945,482</b>	2,062,526
Taxation	<b>804</b>	28
	<b>1,946,286</b>	2,062,554

Amounts owed by group companies are interest free and payable on demand.

<b>8. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>79,972</b>	26,382
Taxation	<b>258</b>	7,153
Director's current account (Note 11)	<b>1,199,993</b>	1,130,683
Other creditors	<b>2,400,000</b>	2,100,000
Accruals	<b>45,103</b>	45,103
	<b>3,725,326</b>	3,309,321

Amounts due on directors current accounts are interest free and repayable on demand.

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**9. Profit and loss account**

	<b>2025</b>	2024
	€	€
At 1 January 2025	<b>629,044</b>	653,163
Profit/(loss) for the financial year	<b>2,919</b>	(24,119)
At 31 December 2025	<b>631,963</b>	629,044

**10. Capital commitments**

The company had no material capital commitments at 31 December 2024.

**11. Director's transactions**

The following amounts are repayable to the director:

	<b>2025</b>	2024
	€	€
Mr. Fergal Flattery	<b>1,199,993</b>	1,130,683

**12. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

**13. Post-Balance Sheet Events**

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

**14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 20 February 2026.