

**Middlethird Estates Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# Middlethird Estates Limited

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# **Middlethird Estates 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**

**John McDonald**  
Director

**Richard McDonald**  
Director

**10 December 2025**

# Middlethird Estates Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	<u>82,430</u>	<u>122,852</u>
<b>Current Assets</b>			
Stocks	7	10,381,547	8,139,002
Debtors	8	730,264	2,249,966
Cash and cash equivalents		<u>13,449,094</u>	<u>9,448,451</u>
		<u>24,560,905</u>	<u>19,837,419</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,607,306)</u>	<u>(2,270,304)</u>
<b>Net Current Assets</b>		<u>21,953,599</u>	<u>17,567,115</u>
<b>Total Assets less Current Liabilities</b>		<u>22,036,029</u>	<u>17,689,967</u>
<b>Creditors:</b>			
amounts falling due after more than one year	10	<u>(1,238,312)</u>	<u>(1,618,055)</u>
<b>Net Assets</b>		<u>20,797,717</u>	<u>16,071,912</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		2,464	1,775
Retained earnings	11	<u>20,795,253</u>	<u>16,070,137</u>
<b>Equity attributable to owners of the company</b>		<u>20,797,717</u>	<u>16,071,912</u>

# **Middlethird Estates Limited**

## **BALANCE SHEET**

as at 30 June 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 Middlethird Estates 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 10 December 2025 and signed on its behalf by:**

**John McDonald**  
**Director**

**Richard McDonald**  
**Director**

**Middlethird Estates Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 July 2023</b>	1,675	10,952,789	10,954,464
Profit for the financial year	-	5,117,348	5,117,348
Net proceeds of equity ordinary share issue	100	-	100
<b>At 30 June 2024</b>	1,775	16,070,137	16,071,912
Profit for the financial year	-	5,025,113	5,025,113
Payment of dividends	-	(299,997)	(299,997)
Net proceeds of equity ordinary share issue	689	-	689
<b>At 30 June 2025</b>	<b>2,464</b>	<b>20,795,253</b>	<b>20,797,717</b>

# Middlethird Estates Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Middlethird Estates Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 48743. The registered office of the company is The Cove, Tramore, Co Waterford which is also the principal place of business of the company. The company is principally engaged in residential property development. 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 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 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.

#### Turnover

Revenue on housing developments and the respective profits are recognised when the property is structurally complete and legally transferred to the purchaser. Revenue from development land is recognised upon contract completion.

Revenue and profits on long-term contracts for third parties are recognised over the duration of the contracts in proportion to the turnover attributable to that part of the work performed during the financial period. Provision is made for any losses anticipated in the course of completion. Revenue on short-term contracts is recognised at completion.

#### 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:

Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 25% Straight line

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.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Work in progress is valued based on the stage of completion of each unit or project.

#### 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.

**Middlethird Estates Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**Borrowing costs**

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>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>56,708</b>	35,924
(Profit) on disposal of tangible assets	-	(1,750)
	<u>          </u>	<u>          </u>

**4. Employees**

The average monthly number of employees, including directors, during the financial year was 10, (2024 - 9).

	<b>2025</b>	2024
	<b>Number</b>	Number
Management and Operations	<b>10</b>	9
	<u>          </u>	<u>          </u>

**Middlethird Estates Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**5. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 July 2024	797,530	47,699	190,087	1,035,316
Additions	15,865	421	-	16,286
At 30 June 2025	<u>813,395</u>	<u>48,120</u>	<u>190,087</u>	<u>1,051,602</u>
<b>Depreciation</b>				
At 1 July 2024	723,374	42,680	146,410	912,464
Charge for the financial year	33,330	2,035	21,343	56,708
At 30 June 2025	<u>756,704</u>	<u>44,715</u>	<u>167,753</u>	<u>969,172</u>
<b>Net book value</b>				
At 30 June 2025	<u><u>56,691</u></u>	<u><u>3,405</u></u>	<u><u>22,334</u></u>	<u><u>82,430</u></u>
At 30 June 2024	<u><u>74,156</u></u>	<u><u>5,019</u></u>	<u><u>43,677</u></u>	<u><u>122,852</u></u>

**6. Investments**

	Other unlisted investments	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 30 June 2025	<u>1,500</u>	<u>1,500</u>
<b>Provision for diminution in value:</b>		
At 30 June 2025	<u>1,500</u>	<u>1,500</u>
<b>Net book value</b>		
At 30 June 2025	<u><u>-</u></u>	<u><u>-</u></u>

**7. Stocks**

	2025	2024
	€	€
Raw materials	97,700	75,000
Work in progress	7,207,776	4,738,206
	<u>7,305,476</u>	<u>4,813,206</u>
Land Bank	3,076,071	3,325,796
	<u><u>10,381,547</u></u>	<u><u>8,139,002</u></u>

**8. Debtors**

	2025	2024
	€	€
Trade debtors	97,678	8,501
Other debtors	-	575
Taxation	-	70
Prepayments	632,586	2,240,820
	<u><u>730,264</u></u>	<u><u>2,249,966</u></u>

## Middlethird Estates Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

<b>9. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	831,111	1,074,626
Taxation	180,681	310,804
Other loans	360,000	360,000
Accruals	1,235,514	524,874
	<u>2,607,306</u>	<u>2,270,304</u>
<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Other loans	1,238,312	1,618,055
	<u>1,238,312</u>	<u>1,618,055</u>
<b>11. Income Statement</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 July 2024	16,070,137	10,952,789
Profit for the financial year	5,025,113	5,117,348
Payment of dividends	(299,997)	-
	<u>20,795,253</u>	<u>16,070,137</u>
At 30 June 2025	<u>20,795,253</u>	<u>16,070,137</u>
<b>12. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
<b>13. Directors' remuneration</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration	141,790	199,390
Pension contributions	161,327	97,551
	<u>303,117</u>	<u>296,941</u>

#### 14. Related party transactions

Debtors include an amount due by Channer Limited of €4,734 (2024: €4,734) which has been fully provided, a company in which the directors have ownership interests.

Creditors (amounts falling due within one year) include directors and shareholders loan notes of €360,000 (2024 - €360,000) and €29,309 (2024 - €144,086) due to Morris Builders Providers Limited, a company in which the directors have ownership interests.

Creditors (amounts falling due after more than one year) include directors and shareholders loan notes of €1,238,312 (2024 - €1,618,055).

The director and shareholder loan notes are unsecured, interest bearing and have a maturity date of 28 February 2030 based on a loan agreement signed on 1 December 2022. Interest charges in relation to these have been waived by the loan note holders.

Purchases include €1,020,247 (2024 - €1,066,540) from Morris Builders Providers Limited, a company in which the directors have ownership interests.

Administration expenses include €36,000 (2024 - €36,000) from Almega Business Consulting Limited, a company in which Derek Lowry, Director, has an ownership interest and €10,740 (2024- €5,000) from Bill Halley, Director.

**Middlethird Estates Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**15. Post-Balance Sheet Events**

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

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 10 December 2025.