

Company Number: 043714

The Swallow Property Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

The Swallow Property Company Limited

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The Swallow Property Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 the 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" 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Omac Accounting Limited, (Certified Public Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Brian Farrelly
Director

22 August 2025

John Farrelly
Director

22 August 2025

The Swallow Property Company Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	5	1,103,720	1,103,720
Debtors	6	2,337,686	2,334,804
Cash and cash equivalents		7,347	13,401
		<u>3,448,753</u>	<u>3,451,925</u>
Creditors: amounts falling due within one year	7	(1,843,148)	(1,822,086)
Net Current Assets		1,605,605	1,629,839
Total Assets less Current Liabilities		1,605,605	1,629,839
Capital and Reserves			
Called up share capital presented as equity		125	125
Other reserves	8	2	2
Retained earnings		1,605,478	1,629,712
Equity attributable to owners of the company		1,605,605	1,629,839

We as Directors of The Swallow Property Company 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) 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 22 August 2025 and signed on its behalf by:

Brian Farrelly
Director

John Farrelly
Director

The Swallow Property Company Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Capital conversion reserve €	Retained earnings €	Total €
At 1 April 2023	125	2	1,645,215	1,645,342
Loss for the financial year	-	-	(15,503)	(15,503)
At 31 March 2024	125	2	1,629,712	1,629,839
Loss for the financial year	-	-	(24,234)	(24,234)
At 31 March 2025	125	2	1,605,478	1,605,605

The Swallow Property Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

The Swallow Property Company Limited is a company limited by shares incorporated in Ireland. 4, Portmarnock Town Centre, Strand Road, Portmarnock, Co. Dublin, D13 WD53 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Stocks

Stocks are valued at the lower of cost and net realisable value taking into account agreements reached with the company's bankers. 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.

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.

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

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 Statement of Financial Position date.

Ordinary share capital

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

The Swallow Property Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 March 2025

3. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

4. Tax on loss

	2025	2024
	€	€

Analysis of charge in the financial year

Current tax:

Corporation tax	-	-
	-	-

No charge to tax arises due to tax losses incurred.

5. Stocks

	2025	2024
	€	€

Finished goods and goods for resale	1,103,720	1,103,720
	1,103,720	1,103,720

The replacement cost of stock did not differ significantly from the figures shown.

6. Debtors

	2025	2024
	€	€

Trade debtors	2,333,334	2,333,334
Taxation	4,352	1,470
	2,337,686	2,334,804

The company has initiated a process to assess the recoverability of a contract deposit that is accounted for in the company's debtors.

Discussions have been initiated between the parties and those discussions are ongoing. As those discussions have not yet been concluded, the directors have concluded that it is not appropriate to include an impairment provision for the period ended 31st March 2019.

7. Creditors

	2025	2024
Amounts falling due within one year	€	€

Amounts owed to group undertakings	824,492	824,492
Amounts owed to connected parties (Note 11)	167,733	167,733
Directors' current accounts (Note 10)	833,258	808,758
Other creditors	14,167	8,000
Accruals	3,498	13,103
	1,843,148	1,822,086

8. Income Statement

	Capital conversion reserve fund	Income statement	Total
	€	€	€
At 1 April 2024	2	1,629,712	1,629,714
Loss for the financial year	-	(24,234)	(24,234)
	2	1,605,478	1,605,480

The Swallow Property Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 March 2025

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

10. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Brian Farrelly	396,760	396,760
John Farrelly	436,498	411,998
	<u>833,258</u>	<u>808,758</u>

11. Related party transactions

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

The following amounts are due to other connected parties:

	2025	2024
	€	€
Fineline Europe Limited	167,733	167,733

12. Parent and ultimate parent company

The company regards Peak Investments Limited as its parent company.

The company's ultimate parent undertaking is Peak Investments Limited.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 August 2025.