

COMPANY REPORT

2025

Company Number: 600216

**ELSTOWN LIMITED**

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**ELSTOWN LIMITED**

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**ELSTOWN LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Robert McCarthy  
Michael McCarthy

**Company Secretary**

Robert McCarthy

**Company Number**

600216

**Registered Office and Business Address**

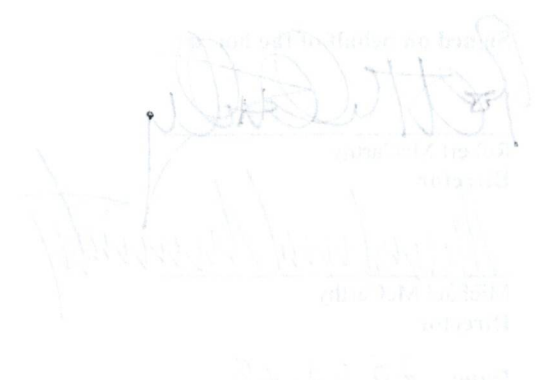
63 Fitzwilliam Square North  
Dublin 2

**Accountants**

Kieran Ryan & Co.  
Chartered Accountants and Statutory Audit Firm  
20 Upper Mount Street  
Dublin 2

**Solicitors**

Garlan Furey Solicitors  
20 Fitzwilliam Square  
Dublin 2



Robert McCarthy  
Michael McCarthy

**ELSTOWN LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 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.

**Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet, 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 Kieran Ryan & Co., Chartered Accountants and Statutory Audit Firm, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

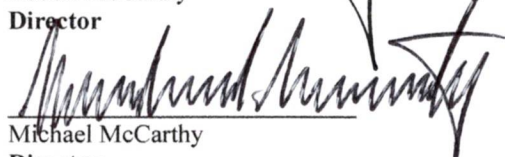
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board



Robert McCarthy

Director



Michael McCarthy

Director

Date: 25.03.26

**ELSTOWN LIMITED**

**ACCOUNTANTS REPORT  
TO THE BOARD OF DIRECTORS ON THE COMPILATION OF THE UNAUDITED ABRIDGED  
FINANCIAL STATEMENTS OF ELSTOWN LIMITED  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 June 2025 as set out on pages 6 to 10 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

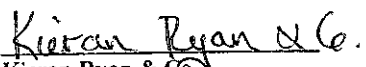
As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely to the Board of Directors of Elstown Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 June 2025 your duty to ensure that Elstown Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Elstown Limited. You consider that Elstown Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Elstown Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

  
Kieran Ryan & Co.  
Chartered Accountants and Statutory Audit Firm  
20 Upper Mount Street  
Dublin 2

Date: 25<sup>th</sup> March 2026

**ELSTOWN LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2025**

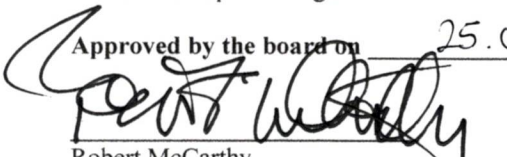
	Notes	2025 €	2024 €
<b>Current Assets</b>			
Stocks	4	2,566,156	2,562,912
Debtors	5	678	678
Cash and cash equivalents		100	100
		2,566,934	2,563,690
<b>Creditors: amounts falling due within one year</b>	6	(2,663,228)	(2,657,065)
<b>Net Current Liabilities</b>		(96,294)	(93,375)
<b>Net Liabilities</b>		(96,294)	(93,375)
<b>Capital and Reserves</b>			
Called-up share capital presented as equity		100	100
Retained earnings		(96,394)	(93,475)
<b>Equity attributable to owners of the company</b>		(96,294)	(93,375)

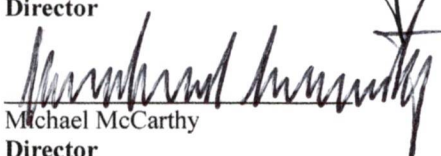
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We, as directors of Elstown 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 25.03.26 and signed on its behalf by:

  
 Robert McCarthy  
 Director

  
 Michael McCarthy  
 Director

**ELSTOWN LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2025**

	Called-up share capital €	Retained earnings €	Total €
<b>At 1 July 2023</b>	100	(173,451)	(173,351)
Profit for the financial year	-	79,976	79,976
<b>At 30 June 2024</b>	100	(93,475)	(93,375)
Loss for the financial year	-	(2,919)	(2,919)
<b>At 30 June 2025</b>	100	(96,394)	(96,294)

**ELSTOWN LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**1. General Information**

Elstown Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 600216. The registered office of the company is 63 Fitzwilliam Square North, Dublin 2 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 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 financial instruments that are measured at 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.

**Impairment of work-in-progress**

At each reporting date, the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of work-in-progress is determined which is the higher of its fair value less costs to sell and its carrying amount. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

Estimated selling price is based on normal selling price, less further costs expected to be incurred to completion and disposal.

**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.

**ELSTOWN LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**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.

**Ordinary share capital**

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

**3. Going concern**

The company showed a loss of €2,919 during the year ended 30 June 2025 and the company's liabilities exceeded its assets by €96,294 at 30 June 2025. The directors and shareholders of the company are prepared to continue to offer further financial support to the company, if required. Taking the above factors into account, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

<b>4. Stocks</b>	2025	2024
	€	€
Work-in-progress	<u>2,566,156</u>	<u>2,562,912</u>
<b>5. Debtors</b>	2025	2024
	€	€
Taxation	<u>678</u>	<u>678</u>
<b>6. Creditors</b>	2025	2024
<b>Amounts falling due within one year</b>	€	€
Trade creditors	3,244	3,649
Directors' current accounts (Note 9)	1,192,014	1,185,396
Shareholders' loans	1,400,000	1,400,000
Accruals	<u>67,970</u>	<u>68,020</u>
	<u>2,663,228</u>	<u>2,657,065</u>
<b>7. Income Statement</b>		
	2025	2024
	€	€
At 1 July 2024	(93,475)	(173,451)
(Loss)/profit for the financial year	<u>(2,919)</u>	<u>79,976</u>
At 30 June 2025	<u>(96,394)</u>	<u>(93,475)</u>
<b>8. Capital commitments</b>		

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

**ELSTOWN LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**9. Directors' transactions**

The following amounts are repayable to the directors:

	2025	2024
	€	€
Robert McCarthy	596,007	592,698
Michael McCarthy	596,007	592,698
	<u>1,192,014</u>	<u>1,185,396</u>

**10. Related party transactions**

Robert McCarthy and Michael McCarthy are also directors of Equitas Properties (Ireland) Limited. Included in accruals at 30 June 2025 is €65,000 (2024, €65,000) for management fees not yet invoiced by Equitas Properties (Ireland) Limited.

**11. Post-Balance Sheet Events**

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

**12. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 25.03.26.