



Abridged Financial Statements

Picon Properties Limited

For the financial year ended 31 March 2025

Registered number: 540795

Picon Properties Limited

Company Information

Directors	Henry T Bolger Marie Bolger
Company secretary	Marie Bolger
Registered number	540795
Registered office	Unit G8 Calmout Business Park Ballymount Dublin
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Solicitors	Addleshaw Goddard (Ireland) LLP Fitzwilliam 28 Dublin 2

Picon Properties Limited

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Independent auditor's special report to the directors of Picon Properties Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Picon Properties Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 5 to 10 which the directors of Picon Properties Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 22/2/26 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 March 2025, and the full text of our audit report is reproduced below.

A handwritten signature in blue ink, appearing to read "Cathal Kelly", with a long horizontal flourish extending to the right.

Cathal Kelly
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Dublin

Date: 22/2/26

Independent auditor's special report to the directors of Picon Properties Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Picon Properties Limited (the 'Company') which comprise the Statement of financial position, the Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Picon Properties Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.



Independent auditor's special report to the directors of Picon Properties Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

The Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.



Independent auditor's special report to the directors of Picon Properties Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cathal Kelly
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Dublin 2

Date: 22/2/2016

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Abridged statement of financial position

As at 31 March 2025


	Note	2025 €	2024 €
Fixed assets			
Investment property	5	6,610,000	6,610,000
Current assets			
Debtors		1,739,075	1,239,409
Current liabilities			
Creditors: amounts falling due within one year	6	(7,747,375)	(7,006,886)
Net current liabilities		(6,008,300)	(5,767,477)
Net assets		601,700	842,523
Capital and reserves			
Called up share capital presented as equity	7	101	101
Profit and loss account	8	601,599	842,422
Shareholders' funds		601,700	842,523

We, as directors of Picon Properties Limited, state that:

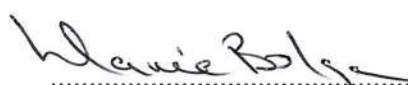
The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:



Henry T Bolger
 Director



Marie Bolger
 Director

Date: 22/02/2026

The notes on pages 7 to 10 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	101	842,422	842,523
Comprehensive income for the financial year			
Profit for the financial year	-	249,666	249,666
Contributions by and distributions to owners			
Dividends: Equity capital	-	(490,489)	(490,489)
At 31 March 2025	<u>101</u>	<u>601,599</u>	<u>601,700</u>

Statement of changes in equity

For the financial year ended 31 March 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	101	1,408,848	1,408,949
Comprehensive income for the financial year			
Loss for the financial year	-	(566,426)	(566,426)
At 31 March 2024	<u>101</u>	<u>842,422</u>	<u>842,523</u>

The notes on pages 7 to 10 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 March 2025

1. General information

Picon Properties Limited is a company limited by shares, incorporated in the Republic of Ireland. The Registered Office is Unit G8 Calmout Business Park, Ballymount, Dublin, Ireland. The principal activity of the company is that of an investment property holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the Small Companies Regime in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3)

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors consider the valuation of the investment property to be the main source of estimation uncertainty. The directors utilise market data and trends in arriving at the year end valuation.

4. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Directors	2	2

Notes to the financial statements

For the financial year ended 31 March 2025

5. Investment property

	Freehold investment property €
Valuation	
At 1 April 2024	6,610,000
At 31 March 2025	<u>6,610,000</u>

The 2025 valuations were made by the directors, on an open market value for existing use basis.

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	<u>7,747,375</u>	<u>7,006,886</u>

Amounts owed to fellow subsidiary undertakings are unsecured, interest free and are repayable on demand.

7. Share capital

	2025 €	2024 €
Allotted, called up and fully paid		
101 (2024: 101) Ordinary shares of €1.00 each	<u>101</u>	<u>101</u>

8. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

Notes to the financial statements

For the financial year ended 31 March 2025

9. Related party transactions

The Company has taken advantage of the related party disclosure exemptions when preparing the financial statements as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 33.2.

The following companies are related parties through common directorship.

	2024 €	Advance €	Repayment €	2025 €
Hopeford Unlimited Company	(6,912,491)	-	(740,489)	(7,652,980)
Modern Plant Holdings Unlimited Company	6,610,000	-	-	6,610,000
Wishbrook Holdings Unlimited Company	(31,350)	-	-	(31,350)
	<u>(333,841)</u>	<u>-</u>	<u>(740,489)</u>	<u>(1,074,330)</u>

10. Approval of financial statements

The board of directors approved these financial statements for issue on 22 February 2026