

Company Number: 422197

Ground Upwards Limited

Abridged Unaudited Financial Statements

for the financial year ended 30 April 2025

Ground Upwards Limited

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Ground Upwards Limited

DIRECTORS AND OTHER INFORMATION

Directors

Tracy Browne
William Garvey

Company Secretary

William Garvey

Company Number

422197

Registered Office

72 Northumberland Road
Dublin 4
D04 P2F8
Ireland

Accountants

Xeinadin
74 Northumberland Road
Ballsbridge
Dublin 4
D04 XF75
Ireland

Ground Upwards Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Irish Generally Accepted Accounting Practice (accounting standards 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

Tracy Browne
Director

26 January 2026

William Garvey
Director

26 January 2026

Ground Upwards Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	5	4	-
Cash at bank and in hand		304	294
		<u>308</u>	<u>294</u>
Creditors: amounts falling due within one year	6	(17,765)	(16,497)
		<u>(17,457)</u>	<u>(16,203)</u>
Net Current Liabilities		<u>(17,457)</u>	<u>(16,203)</u>
Total Assets less Current Liabilities		<u>(17,457)</u>	<u>(16,203)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	7	(17,557)	(16,303)
		<u>(17,457)</u>	<u>(16,203)</u>
Shareholders' Deficit	8	<u>(17,457)</u>	<u>(16,203)</u>

Ground Upwards Limited

BALANCE SHEET

as at 30 April 2025

We as Directors of Ground Upwards 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 26 January 2026 and signed on its behalf by:

Tracy Browne
Director

William Garvey
Director

Ground Upwards Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of 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.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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:

Motor vehicles	- 25% Straight line
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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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. 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.

2. Employees

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

Ground Upwards Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

3. Tax on loss

	2025	2024
	€	€
(a) Analysis of charge in the financial year		

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 3 (b))

-	-
<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Loss taxable at 12.50%	(1,254)	(390)
Loss before tax		
multiplied by the standard rate of corporation tax		
in Republic of Ireland at 12.50% (2024 - 12.50%)	(157)	(49)
Effects of:		
Current year tax losses carried forward	157	49
Current tax charge for the financial year (Note 3 (a))	-	-

No charge to tax arises due to tax losses incurred.

4. Tangible assets

	Motor vehicles	Total
	€	€
Cost or Valuation		
At 1 May 2024	21,486	21,486
At 30 April 2025	21,486	21,486
Depreciation		
At 1 May 2024	21,486	21,486
At 30 April 2025	21,486	21,486
Net book value		
At 30 April 2025	-	-

Ground Upwards Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

5. Debtors	2025	2024
	€	€
Taxation	4	-
	=====	=====
6. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation	-	103
Directors' current accounts (Note 9)	17,765	16,394
	=====	=====
	17,765	16,497
	=====	=====
7. Profit and loss account	2025	2024
	€	€
At 1 May 2024	(16,303)	(15,913)
Loss for the financial year	(1,254)	(390)
	=====	=====
At 30 April 2025	(17,557)	(16,303)
	=====	=====
8. Reconciliation of movements in shareholders' funds	2025	2024
	€	€
Loss for the financial year	(1,254)	(390)
Opening shareholders' funds	(16,203)	(15,813)
	=====	=====
Closing shareholders' funds	(17,457)	(16,203)
	=====	=====
9. Directors' transactions		
The following amounts are repayable to the directors:	2025	2024
	€	€
Tracy Browne	17,765	16,394
	=====	=====
10. Approval of financial statements		

The financial statements were approved and authorised for issue by the board of directors on **26 January 2026**.

