

Mulberry Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

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Mulberry Properties Limited

Director's Responsibilities Statement

for the financial year ended 31 December 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Mulberry Properties Limited

Balance Sheet

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>74,962</u>	<u>116,955</u>
Current Assets			
Stocks	7	8,735,000	7,040,000
Debtors	8	194,260	194,260
Cash and cash equivalents		-	10,108
		<u>8,929,260</u>	<u>7,244,368</u>
Creditors: amounts falling due within one year	9	<u>(7,041,351)</u>	<u>(5,398,745)</u>
Net Current Assets		<u>1,887,909</u>	<u>1,845,623</u>
Total Assets less Current Liabilities		<u>1,962,871</u>	<u>1,962,578</u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		<u>1,962,868</u>	<u>1,962,575</u>
Equity attributable to owners of the company		<u>1,962,871</u>	<u>1,962,578</u>

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.

I as Director of Mulberry Properties 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) I 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 20 February 2026 and signed on its behalf by:

Mr. Fergal Flattery
Director

Mulberry Properties Limited
Statement of Changes in Equity

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	3	1,962,416	1,962,419
Profit for the financial year	-	159	159
At 31 December 2024	3	1,962,575	1,962,578
Profit for the financial year	-	293	293
At 31 December 2025	3	1,962,868	1,962,871

Mulberry Properties Limited

Notes to the Abridged Financial Statements

for the financial year ended 31 December 2025

1. General Information

Mulberry Properties Limited is primarily engaged in property development.

The company is a limited liability company incorporated in Ireland and its registered address is Charter House, 5 Pembroke Row, Dublin 2, Co. Dublin. The company's registration number is 318493. The principal place of business is 2 Knockaulin, Leixlip, Co. Kildare.

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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 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. 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.

Turnover

Turnover represents net sales to customers and excludes trade discounts and VAT.

Tangible assets and depreciation

Under FRS102 the company has elected to adopt the cost model. Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss. Cost is defined to include the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

The charge for depreciation is calculated to write off tangible assets, other than land, to their estimated residual value by instalments over their expected useful lives as follows:

Plant and machinery	-	10 years
Fixtures, fittings and equipment	-	10 years
Motor vehicles	-	5 years

A full year of depreciation is charged in the year of acquisition and none in the year of disposal.

Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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Notes to the Abridged Financial Statements

for the financial year ended 31 December 2025

Stocks

Stocks and work in progress on uncompleted contracts at the balance sheet date and properties acquired for development, redevelopment or sale are valued at the lower of cost and selling price less cost to complete and sell.

Cost represents invoice costs. In the case of work in progress on contracts, it also includes subcontracted work, labour, and direct costs. Selling price less cost to complete and sell represents estimated selling price less selling costs and estimated costs to completion.

Profit is taken on uncompleted long term contracts to the extent considered appropriate, having regard to the proportion of the contract completed at the accounting date, provided the profit anticipated on individual contracts can be assessed with reasonable certainty.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price (being the net cost) and thereafter stated at amortised cost less any provision for bad debts or impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the Profit and Loss Account.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other 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 classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price (being the net cost) and subsequently measured at amortised cost using the effective interest method.

Taxation and deferred taxation

Taxation expense represents the sum of current taxation payable and deferred taxation.

Current taxation

Current tax payable for the year is based on taxable profit for the year. Taxable profit may differ from profit as reported in the Profit and Loss account, because of items of income or expense that are taxable or deductible in different years, and items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred taxation

Deferred taxation is accounted for using a timing difference approach. A deferred taxation liability is recognised for all timing differences that are expected to increase taxable profit in the future. A deferred taxation asset is recognised for all temporary differences that are expected to reduce taxable profit in the future. Timing differences are differences between the carrying amount of an asset, liability or other item in the financial statements and its taxation basis.

Deferred taxation is calculated at the taxation rate expected to apply to the taxable profit (taxation loss) of the periods in which the company expects the deferred taxation asset to be realised or the deferred taxation liability to be settled.

The company recognises taxation expense in either profit or loss, other comprehensive income, or equity depending on the transaction or other event that resulted in the taxation expense.

Ordinary share capital

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

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Notes to the Abridged Financial Statements

for the financial year ended 31 December 2025

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	41,993	41,992
	<u><u> </u></u>	<u><u> </u></u>

4. Interest payable and similar expenses

	2025	2024
	€	€
Interest	7,378	5,186
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including director, during the financial year was 1 (2023 - 1)

	2025	2024
	Number	Number
Directors	1	1
	<u><u> </u></u>	<u><u> </u></u>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2025	392,842	22,643	115,760	531,245
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	392,842	22,643	115,760	531,245
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2025	280,813	22,643	110,834	414,290
Charge for the financial year	37,068	-	4,925	41,993
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	317,881	22,643	115,759	456,283
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 December 2025	74,961	-	1	74,962
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 December 2024	112,029	-	4,926	116,955
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

7. Stocks

	2025	2024
	€	€
Work in progress	8,735,000	7,040,000
	<u><u> </u></u>	<u><u> </u></u>

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts outlined above.

8. Debtors

	2025	2024
	€	€
Other debtors	169,260	169,260
Accrued income	25,000	25,000
	<u><u> </u></u>	<u><u> </u></u>
	194,260	194,260
	<u><u> </u></u>	<u><u> </u></u>

Amounts owed by group companies are interest free and payable on demand.

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Notes to the Abridged Financial Statements

for the financial year ended 31 December 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	82,116	67,094
Trade creditors	937,264	929,007
Amounts owed to group undertakings	5,763,724	3,923,879
Taxation	242,691	450,348
Director's current account (Note 12)	556	8,417
Other creditors	15,000	20,000
	<u>7,041,351</u>	<u>5,398,745</u>

Amounts owed to group companies and due on directors current accounts are interest free and repayable on demand.

10. Profit and loss account

	2025	2024
	€	€
At 1 January 2025	1,962,575	1,962,416
Profit for the financial year	293	159
	<u>1,962,868</u>	<u>1,962,575</u>
At 31 December 2025	1,962,868	1,962,575

11. Capital commitments

The company had no material capital commitments at 31 December 2024.

12. Director's remuneration and transactions

	2025	2024
	€	€
Remuneration	70,000	70,000
Pension contributions	12,000	12,000
	<u>82,000</u>	<u>82,000</u>

Other than as shown above, there are no other disclosures required under sections 305 and 306 of the Companies Act 2014.

The following amounts are repayable to the director:

	2025	2024
	€	€
Mr. Fergal Flattery	556	8,417
	<u>556</u>	<u>8,417</u>

13. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

14. Parent company

The company regards Citadel Homes Limited as its parent company.

15. Post-Balance Sheet Events

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

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Notes to the Abridged Financial Statements
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16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 20 February 2026.