

Company Number: 216200

Veront Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Veront Properties Limited
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Veront Properties 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" 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 surplus or deficit 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 surplus or deficit 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 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 TaxAssist Dublin South, 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

Jacqueline Nolan
Director

18 March 2026

Carl Copeland
Director

18 March 2026

Veront Properties Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>1,325,485</u>	<u>1,326,453</u>
Current Assets			
Debtors	8	38,666	36,228
Cash at bank and in hand		<u>38,154</u>	<u>9,835</u>
		<u>76,820</u>	<u>46,063</u>
Creditors: amounts falling due within one year	9	<u>(30,531)</u>	<u>(16,766)</u>
Net Current Assets		<u>46,289</u>	<u>29,297</u>
Total Assets less Current Liabilities		<u>1,371,774</u>	<u>1,355,750</u>
Provisions for liabilities	10	<u>(217,561)</u>	<u>(217,561)</u>
Net Assets		<u><u>1,154,213</u></u>	<u><u>1,138,189</u></u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Revaluation reserve	11	659,279	659,279
Income and expenditure account		<u>494,807</u>	<u>478,783</u>
Shareholders' Funds		<u><u>1,154,213</u></u>	<u><u>1,138,189</u></u>

We as Directors of Veront 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) 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.

Approved by the board on 18 March 2026 and signed on its behalf by:

Jacqueline Nolan
Director

Carl Copeland
Director

Veront Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Veront Properties Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 216200. The registered office of the company is. The nature of the company's operations and its principal activity is the supply of rental property. 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 financial year ended 30 June 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).

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.

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.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Fixtures, fittings and equipment	-	15% 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.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Ordinary share capital

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

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	968	990
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

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

Veront Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Tax on surplus

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (2024 - 25.00%) (Note 6 (b))	<u>22,456</u>	<u>19,891</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 the Republic of Ireland 25.00% (2024 - 25.00%). The differences are explained below:

	2025 €	2024 €
Surplus taxable at 25.00%	<u>78,480</u>	<u>76,515</u>
Surplus before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 25.00% (2024 - 25.00%)	19,620	19,129
Effects of:		
Close company surcharge	3,366	-
Group Loss relief	(530)	762
Total tax charge for the financial year (Note 6 (a))	<u>22,456</u>	<u>19,891</u>

7. Tangible assets

	€	Fixtures, fittings and equipment €	Total €
Cost			
At 1 July 2024	<u>1,325,000</u>	<u>6,601</u>	<u>1,331,601</u>
At 30 June 2025	<u>1,325,000</u>	<u>6,601</u>	<u>1,331,601</u>
Depreciation			
At 1 July 2024	-	5,148	5,148
Charge for the financial year	-	968	968
At 30 June 2025	-	<u>6,116</u>	<u>6,116</u>
Net book value			
At 30 June 2025	<u>1,325,000</u>	<u>485</u>	<u>1,325,485</u>
At 30 June 2024	<u>1,325,000</u>	<u>1,453</u>	<u>1,326,453</u>

8. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	(40,702)	(42,961)
Amounts owed by connected parties (Note 14)	76,058	76,058
Prepayments	3,310	3,131
	<u>38,666</u>	<u>36,228</u>

Veront Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	235	235
Amounts owed to connected parties (Note 14)	2,000	2,000
Taxation	26,056	7,591
Other creditors	-	1,250
Accruals	2,240	5,690
	<u>30,531</u>	<u>16,766</u>

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	217,561	217,561	217,561
At financial year end	<u>217,561</u>	<u>217,561</u>	<u>217,561</u>

11. Income Statement

	Revaluation reserve	Income and expenditure account	Total
	€	€	€
At 1 July 2024	659,279	478,783	1,138,062
Surplus for the financial year	-	56,024	56,024
Payment of dividends	-	(40,000)	(40,000)
At 30 June 2025	<u>659,279</u>	<u>494,807</u>	<u>1,154,086</u>

12. Capital commitments

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

13. Directors' remuneration	2025	2024
	€	€
Remuneration	<u>9,000</u>	<u>8,000</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

14. Related party transactions

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

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Arbrook Properties Limited	42,286	-	42,286	-
Louis Copeland & Sons (Pembroke Street) Limited	33,772	-	33,772	-
	<u>76,058</u>	-	<u>76,058</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
Louis Copeland & Sons Galway Limited	<u>2,000</u>	<u>2,000</u>

Net balances with other connected parties:

	2025 €	2024 €
Arbrook Properties Limited	42,286	42,286
Louis Copeland & Sons (Pembroke Street) Limited	33,772	33,772
Louis Copeland & Sons Galway Limited	<u>(2,000)</u>	<u>(2,000)</u>
	<u>74,058</u>	<u>74,058</u>

In the normal course of business, the company trades with Louis Copeland & Sons Galway Limited, Hortons Limited, Arbrook Properties Limited and Louis Copeland & Sons (Pembroke Street) Limited, all of whom are regarded as related parties by virtue of commonality of ownership

15. Parent company

The company regards Veront Properties (Part II) Limited as its parent company.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 March 2026.