

**Cushina Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Cushina Limited**  
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# Cushina Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 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**

**Darren Martin**  
Director



**Noel Martin**  
Director



**23 December 2025**

**Cushina Limited**  
**BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Stocks	6	6,732,000	3,366,800
Debtors	7	582,944	300
Cash and cash equivalents		76,355	-
		<u>7,391,299</u>	<u>3,367,100</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(7,212,239)</b>	<b>(3,366,800)</b>
<b>Net Current Assets</b>		<u>179,060</u>	<u>300</u>
<b>Total Assets less Current Liabilities</b>		<u>179,060</u>	<u>300</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		300	300
Retained earnings		178,760	-
<b>Equity attributable to owners of the company</b>		<u>179,060</u>	<u>300</u>

We as Directors of Cushina 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 23 December 2025 and signed on its behalf by:**

**Darren Martin**  
**Director**

**Noel Martin**  
**Director**

**Cushina Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	300	-	300
<b>At 31 March 2024</b>	300	-	300
Profit for the financial year	-	178,760	178,760
<b>At 31 March 2025</b>	<b>300</b>	<b>178,760</b>	<b>179,060</b>

## Cushina Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Cushina Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 670971. The registered office of the company is Unit 5, O'Duffy Centre, Cross Street, Carrickmacross which is also the principal place of business of the company. The company's principal activity is the construction of high quality residential housing developments. 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 31 March 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. 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.

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.

#### 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.

#### Turnover

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

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

The carrying value of work in progress is reviewed for impairment at each reporting date and is subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. Specific impairment provisions are made to reduce carrying values to the estimated recoverable value at the balance sheet date. Where the recoverable amount is less than the carrying amount an impairment loss is recognised in the financial statements.

#### 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.

#### 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.

## Cushina Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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.

### Taxation and deferred 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.

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 profits 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 Profit and Loss Account.

### Ordinary share capital

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

## 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

### (a) Carrying value of stock and work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. The element of profit is included in the valuation of work of progress.

4. Interest payable and similar expenses	2025 €	2024 €
Interest	<u>534,531</u>	<u>-</u>

**Cushina Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

<b>5. Tax on profit</b>		
	<b>2025</b>	<b>2024</b>
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	-	-
	<u>          </u>	<u>          </u>
<b>(b) Factors affecting tax charge for the financial year</b>		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	<b>2025</b>	<b>2024</b>
	€	€
Profit taxable at 12.50%	<b>178,760</b>	-
	<u>          </u>	<u>          </u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<b>22,345</b>	-
<b>Effects of:</b>		
Group losses Utilisation	<b>(22,345)</b>	-
	<u>          </u>	<u>          </u>
Total tax charge for the financial year (Note 5 (a))	-	-
	<u>          </u>	<u>          </u>
No charge to tax arises due to utilisation of group losses.		
<b>6. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Work in progress	<b>6,732,000</b>	3,366,800
	<u>          </u>	<u>          </u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by group undertakings	<b>485,000</b>	-
Prepayments	<b>97,944</b>	300
	<u>          </u>	<u>          </u>
	<b>582,944</b>	300
	<u>          </u>	<u>          </u>
<b>8. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>2,704,649</b>	-
Trade creditors	<b>(871)</b>	-
Taxation	<b>137,070</b>	-
Accruals	<b>4,181,323</b>	3,366,800
Deferred Income	<b>190,068</b>	-
	<u>          </u>	<u>          </u>
	<b>7,212,239</b>	3,366,800
	<u>          </u>	<u>          </u>

Borrowings in Dunkeel Limited with Castlehaven Property Finance 5 Designated Activity Company has been secured pursuant to the debenture, as continuing security for the payment, performance and discharge of the secured obligation and as a legal mortgage of land the company has by way of first fixed and floating charges and assignments created the security interests over all its assets and undertakings.

**Cushina Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**9. Income Statement**

	<b>2025</b>
	<b>€</b>
At 1 April 2024	-
Profit for the financial year	<b>178,760</b>
At 31 March 2025	<b>178,760</b>

**10. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 March 2025.

**11. Related party transactions**

There is a balance owing to Dunkeel Limited of €110,000 at the year end. (€Nil in 2024)

**12. Controlling interest**

The ultimate controlling parties are Noel Martin and Darren Martin

**13. Post-Balance Sheet Events**

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

**14. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 23 December 2025.