

CRO No. 682001

**MG PROPERTY RENTALS LIMITED**

**ABRIDGED ACCOUNTS**

**YEAR ENDED 31ST OCTOBER, 2025**

**MG PROPERTY RENTALS LIMITED**

**ABRIDGED ACCOUNTS**

**YEAR ENDED 31ST OCTOBER, 2025**

**TABLE OF CONTENTS**

**PAGE**

Directors and Other Information

1

Directors' Report

2 - 4

Statement of Financial Position

5 - 6

Accounting Policies

7 - 9

Notes to the Accounts

10 - 12

**MG PROPERTY RENTALS LIMITED**

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS**

Shane McGovern

**SECRETARY**

Lorraine McGowan

**REGISTERED OFFICE**

Drumleague,  
Leitrim,  
Co. Leitrim.

**BANKERS**

Bank of Ireland,  
Drumshanbo,  
Co. Leitrim.

**SOLICITORS**

Cathal L. Flynn & Co.,  
Georges Terrace,  
Carrick on Shannon,  
Co. Leitrim.

**MG PROPERTY RENTALS LIMITED**

**REPORT OF THE DIRECTORS**

**YEAR ENDED 31ST OCTOBER, 2025**

The directors present their annual report and financial statements for the year ended 31<sup>st</sup> October 2025.

**Directors & Secretary**

The names of persons who, at any time during the financial year, were directors of the company are as follows:

Shane McGovern

Lorraine McGowan held the position of company secretary for the duration of the financial year.

**Principal Activities & Business Review**

The principal activity of the company comprises the acquisition and modification of new and existing residential buildings and their subsequent rental in the private residential market.

The entire of the company's activity is conducted from the operations base at Drumleague, Leitrim, Co. Leitrim.

There have been no significant changes in the company's activities during the financial year.

At the end of the year, the company had assets of €1,384,896 (2024: €1,291,127) and liabilities of €1,218,778 (2024: €1,214,691).

**Future Developments**

The directors do not expect to make any significant changes in the nature of the business in the near future.

**Results & Dividends**

The retained profit for the financial year amounted to €89,682 (2024: €55,365) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

## **Principal Risks & Uncertainties**

In common with many companies operating in Ireland in this sector, the company faces increasing operational costs. The directors are of the opinion that the company is well positioned to manage these costs.

## **Financial Risk Management**

Through financial instruments held the company's operations exposes it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate risk. The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

### **Price Risk**

The company is exposed to the price risk of commodities through its operations. The directors believe that the cost of managing this risk is in excess of the potential benefits given the size of the company. The directors, however, review the appropriateness of this policy on an annual basis.

### **Credit Risk**

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the Board. Provisions for bad debts are made on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

### **Liquidity Risk**

The company maintains a mix of long and short term finance to ensure the company has sufficient funds available to meet all obligations as they fall due.

## **Directors' and Secretary's Interests**

The directors' and secretary's interests in the company at the beginning and end of the year were as follows:

	Shane McGovern <u>€1 Ordinary Shares</u>	<u>Total</u>
31 <sup>st</sup> October 2024	100	100
31 <sup>st</sup> October 2025	100	100

### **Events After the Balance Sheet Date**

No significant events affecting the company have occurred after the year end.

### **Political Donations**

The company did not make any disclosable political donations during the year.

### **Payment of Creditors**

The directors have acknowledged their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and adhere to these payment terms.

### **Accounting Records**

The directors acknowledge their responsibilities under Sections 281 to 285 Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the Act, the company has employed competent accounting personnel with appropriate expertise and the provision of adequate resources to this financial function.

The accounting records of the company are kept at the registered office and principal place of business at Drumleague, Leitrim, Co. Leitrim.

On behalf of the Board:-

Shane McGovern                      Director

Lorraine McGowan                  Secretary      Dated 3<sup>rd</sup> March 2026

**MG PROPERTY RENTALS LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST OCTOBER, 2025**

**WITH COMPARATIVE FIGURES AS AT 31<sup>ST</sup> OCTOBER, 2024**

	<u>Notes</u>	<u>Euro</u>	<u>2025</u> <u>Euro</u>	<u>2024</u> <u>Euro</u>
<b><u>FIXED ASSETS</u></b>				
Tangible Assets			80,435	92,730
Investment Properties			1,105,242	1,105,242
<b><u>CURRENT ASSETS</u></b>				
Inventories		0		0
Trade & Other Receivables		0		0
Cash at Bank		199,219		93,155
		<u>199,219</u>		<u>93,155</u>
<b><u>CREDITORS</u></b> - Amounts falling due within one year		(49,203)		(45,116)
Working Capital/(Deficit)		<u>                    </u>	150,016	<u>48,039</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,335,693</u>	<u>1,246,011</u>
<b><u>CREDITORS</u></b> - Amounts falling due after more than one year			(1,169,575)	(1,169,575)
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>			<u>166,118</u>	<u>76,436</u>
 <b><u>EQUITY</u></b>				
Equity Share Capital	4		101	101
Profit and Loss Account			166,017	76,335
			<u>166,118</u>	<u>76,436</u>

The notes form part of the accounts.

The Financial Statements were approved by the Board of Directors on 3<sup>rd</sup> March 2026 and authorised for issue on 3<sup>rd</sup> March 2026. They were signed on its behalf by:

Shane McGovern

Lorraine McGowan

**MG PROPERTY RENTALS LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST OCTOBER 2025**

**contd.**

We, as directors of MG Property Rentals Ltd., 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 satisfies the conditions specified in Section 358 Companies Act 2014.
- c) The shareholders of the company have not served notice on the company in accordance with Section 334 (1) and (2) of the 2014 Act.
- d) We acknowledge the company's obligations under the Companies Act 2014, to
  - i) 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 year, and
  - ii) Otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
- e) The company has relied on the specific exemption contained in S352 Companies Act 2014; 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 S353 Companies Act 2014.

On Behalf of the Board

Director: Shane McGovern

Date 3<sup>rd</sup> March 2026

Director: Lorraine McGowan



**MG PROPERTY RENTALS LIMITED**  
**ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST OCTOBER 2025**

**ACCOUNTING POLICIES** (Contd.)

f) Value Added Tax

Sales, cost of sales and overheads are shown net of Value Added Tax.

g) Foreign Currencies

The accounts are expressed in Euro which is the functional currency of the company. Transactions during the year have been translated at the rate of exchange ruling at the date of the transaction.

h) Leases

Where tangible assets are financed by leasing arrangements which give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright at the present values of the minimum lease payments; the corresponding obligations are shown in the balance sheet as finance leases.

The present value of the minimum payments under a lease is derived by discounting those payments at the interest rate implicit in the lease, and is normally the price at which the asset could be exchanged in an arm's length transaction.

Depreciation is calculated in order to write off the amounts capitalised over the estimated useful life of the assets by equal annual instalments.

The excess of total rentals under a lease over the amount capitalised is treated as interest, which is charged to profit and loss in proportion to the amount outstanding under the lease.

Leases other than finance leases are "operating leases" and the rentals thereunder are charged to profit and loss account on a straight line basis over the periods of the leases.

i) Pensions

The pension costs in the financial statements represent the contribution payable by the company during the year.

The company does not operate a defined benefit scheme and the regular cost of providing retirement benefits is charged to the Profit & Loss Account as it is paid.

j) Related Party Transactions

The company discloses transactions with related parties which are not wholly owned within the same group.

## MG PROPERTY RENTALS LIMITED

### ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST OCTOBER 2025

#### ACCOUNTING POLICIES (Contd.)

k) Contingencies

Contingent liabilities arising as a result of past events are not recognised when:

- i) It is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date, or
- ii) When the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable.

l) Dividend Distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the year in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

m) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland.

i) Current Tax

Current tax is calculated on the profits of the year. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

ii) Deferred Tax

Deferred tax arises from timing differences that are different between taxable profits and total comprehensive income stated in the financial statements. These timing differences arise from the inclusion of income and expenses and tax assessments in periods different from those in which they are recognised in financial statements.

**MG PROPERTY RENTALS LIMITED**  
**ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST OCTOBER 2025**

**ACCOUNTING POLICIES** (Contd.)

n) Investment Property

Investment property is held for long-term rental yields or for capital appreciation or both and is not occupied by the company. Investment property comprises freehold land and buildings.

Investment property is measured initially at its historical cost, including related transaction costs. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are borne by the ultimate beneficial owners during the financial period in which they are incurred.

After initial recognition, investment property is carried at fair value, representing open market value determined annually, less subsequent impairment, if any. Fair value is based on active market prices adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by the directors.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Increases in the carrying amount of the property are recognised in the income statement to the extent that they reverse a previous impairment loss with any remaining increase recognised directly in equity in a revaluation reserve. Any resulting decrease in the carrying amount of the property is initially charged directly to equity against any previously recognised revaluation surplus, with any remaining decrease charged to the income statement.

Land is not depreciated as it is deemed to have an indefinite life. A property's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised in the income statement. When revalued assets are sold, the amounts included in the revaluation reserve relating to the assets are transferred to retained earnings.

## MG PROPERTY RENTALS LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER, 2025

1. Critical Accounting Judgements and Estimates

The preparation of these financial statement requires management to make judgements, estimates and assumptions that affect the application of policies and report the amount of assets & liabilities and income & expenses.

Judgements and estimates 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 assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are:

- i) Establishing the useful life for depreciation purposes of property and fixtures & equipment.
- ii) Inventory provisioning, in particular the consideration of the recoverability of the cost of inventory.
- iii) Providing for doubtful debts.

2. <u>Operating Profit/(Loss)</u>	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
This is stated after charging/(crediting):		
Directors Remuneration	0	0
Fees	0	0
Pension	0	0
Depreciation	12,295	12,295
	<u>12,295</u>	<u>12,295</u>
	=====	=====

3. Employees Information

	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
The staff costs are comprised of:		
Wages and Salaries	0	0
Social Welfare Costs	0	0
	<u>0</u>	<u>0</u>
	=====	=====

The average weekly number of employees during the year was made up as follows:

	<u>2025</u>	<u>2024</u>
Total Employed	1	1
	=====	=====

**MG PROPERTY RENTALS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER, 2025**

4. Called up Share Capital

<u>Authorised</u>	<u>2025</u>	<u>2024</u>
Ordinary Shares of €1 Each	1,000,000	1,000,000
'A' Ordinary Shares of €1 Each	1	1
	=====	=====
 <u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of €1 Each	100	100
'A' Ordinary Shares of €1 Each	1	1
	=====	=====

5. Statement of Changes in Equity

	<u>Equity Share Capital</u>	<u>Retained Earnings/(Deficit)</u>	
	<u>Euro</u>	<u>Equity Euro</u>	<u>Total Euro</u>
Balance at 31 <sup>st</sup> October 2024	101	76,335	76,436
Profit/(Loss) for Year	0	89,682	89,682
 Balance at 31 <sup>st</sup> October 2025	 101	 166,017	 166,118
	=====	=====	=====

6. Related Party Transactions

The company has received an interest free loan of €1,169,575 (2024: €1,169,575) from its parent company.