

Maridan Property Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

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Maridan Property 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.

Maridan Property Limited

Balance Sheet

as at 31 December 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	5	1,600,000	2,104,536
Debtors	6	4,342,478	2,755,226
Cash and cash equivalents		-	154,109
		<u>5,942,478</u>	<u>5,013,871</u>
Creditors: amounts falling due within one year	7	<u>(5,940,400)</u>	<u>(5,012,612)</u>
Net Current Assets		<u>2,078</u>	<u>1,259</u>
Total Assets less Current Liabilities		<u>2,078</u>	<u>1,259</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		1,978	1,159
Equity attributable to owners of the company		<u>2,078</u>	<u>1,259</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 Maridan Property 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

Maridan Property Limited
Statement of Changes in Equity
as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	100	921	1,021
Profit for the financial year	-	238	238
At 31 December 2024	100	1,159	1,259
Profit for the financial year	-	819	819
At 31 December 2025	100	1,978	2,078

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Notes to the Abridged Financial Statements

for the financial year ended 31 December 2025

1. General Information

Maridan Property 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 628275. The principal place of business is Charter House, 5 Pembroke Row, Dublin 2, Co. Dublin.

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

Stocks

Stock and work in progress on uncompleted developments is valued at the lower of cost and estimated selling price less cost to complete and sell. Land and other property acquired for development, redevelopment and sale is valued at the lower of cost and selling price less cost to complete and sell.

For development work in progress, cost is defined as the aggregate cost of materials, subcontracted work and the attributable proportion of direct overheads. Interest on relevant borrowings is included as a cost of production once a development project reaches the construction stage and is included as a financing cost once the construction phase is completed. Selling price less cost to complete and sell represents estimated current market value less further costs expected to be incurred prior to completion and disposal.

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.

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

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

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for the financial year ended 31 December 2025

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.

3. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>206,269</u>	<u>1,225,653</u>

4. Employees

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

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

5. Stocks	2025	2024
	€	€
Work in progress	<u>1,600,000</u>	<u>2,104,536</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.

6. Debtors	2025	2024
	€	€
Amounts owed by group undertakings	4,342,478	2,755,128
Taxation	-	98
	<u>4,342,478</u>	<u>2,755,226</u>

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

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	5,449,994	4,000,000
Amounts owed to group undertakings	384,236	893,775
Taxation	51,170	118,837
Accruals	55,000	-
	<u>5,940,400</u>	<u>5,012,612</u>

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for the financial year ended 31 December 2025

Amounts owed to credit institutions are secured by a fixed charge over the lands vested in or charged to the Company, including the lands purchased in the year, all plant and machinery including any associated warranties and maintenance contracts, all of the goodwill of the Company's business, any uncalled capital, all stock, shares and other securities held by the Company at any time in any subsidiary and all derivative income and rights from same, all intellectual property, licences, claims, insurance policies, proceeds of any insurance and any other legal rights, the benefit of any hedging arrangements, future transactions or treasury instruments, and all book and other debts present and future, and the proceeds of realisation of all such book debts.

Amounts owed to group companies are interest free and repayable on demand.

8. Profit and loss account

	2025 €	2024 €
At 1 January 2025	1,159	921
Profit for the financial year	819	238
	<u>1,978</u>	<u>1,159</u>
At 31 December 2025	<u>1,978</u>	<u>1,159</u>

9. Capital commitments

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

10. 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.

11. Parent company

The company regards Citadel Homes Limited as its parent company.

12. Post-Balance Sheet Events

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

13. Approval of financial statements

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