

Company Number: 612741

**Catena Property Company Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2024**

# Catena Property Company Limited

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**Catena Property Company Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr Tom McEvaddy Mr Daragh Sharkey
<b>Company Secretary</b>	Mr Daragh Sharkey
<b>Company Number</b>	612741
<b>Registered Office and Business Address</b>	3 Commerce House, Flood Street Galway Galway H91TY05 Ireland
<b>Accountants</b>	O Boyle + Associates 3 Commerce House Flood Street Galway Galway H91 TY05 Ireland

# Catena Property Company Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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", applying Section 1A of that Standard, 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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity 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 O Boyle + Associates, 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 31 December 2024."

### Signed on behalf of the board

**Mr Tom McEvaddy**  
Director

24 November 2025

**Mr Daragh Sharkey**  
Director

24 November 2025

# Catena Property Company Limited

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Non-Current Assets</b>			
Property, plant and equipment	6	6,006	4,026
<b>Current Assets</b>			
Stocks	7	3,793,211	686,138
Debtors	8	763,603	2,529,735
Cash and cash equivalents		161,352	512,430
		<u>4,718,166</u>	<u>3,728,303</u>
<b>Creditors: amounts falling due within one year</b>	9	<b>(1,196,818)</b>	<b>(1,546,073)</b>
<b>Net Current Assets</b>		<b>3,521,348</b>	<b>2,182,230</b>
<b>Total Assets less Current Liabilities</b>		<b>3,527,354</b>	<b>2,186,256</b>
<b>Creditors:</b>			
amounts falling due after more than one year	10	(4,672,103)	(2,786,675)
<b>Net Liabilities</b>		<b>(1,144,749)</b>	<b>(600,419)</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		(1,144,849)	(600,519)
<b>Equity attributable to owners of the company</b>		<b>(1,144,749)</b>	<b>(600,419)</b>

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.

We as Directors of Catena Property Company 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 24 November 2025 and signed on its behalf by:**

**Mr Tom McEvaddy**  
Director

**Mr Daragh Sharkey**  
Director

**Catena Property Company Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	-	(308,813)	(308,813)
Loss for the financial year	-	(291,706)	(291,706)
<b>At 31 December 2023</b>	100	(600,519)	(600,419)
Loss for the financial year	-	(544,330)	(544,330)
<b>At 31 December 2024</b>	<b>100</b>	<b>(1,144,849)</b>	<b>(1,144,749)</b>

# Catena Property Company Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Catena Property Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 612741. The registered office of the company is 3 Commerce House, Flood Street, Galway, Galway, H91TY05, Ireland which is also the principal place of business of the company. The principal activity of the company is to be that of Development of Building Projects. 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 December 2024 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 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" 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.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% 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.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost of long term contracts includes all direct costs and attributable profits. Provision is made in full for any foreseeable losses.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty. Work in progress represents costs incurred net of amounts transferred to cost of sales, less foreseeable losses and applicable payments on account not matched with turnover.

#### 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.

# Catena Property Company Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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 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.

### 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.

### 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 Statement of Financial Position 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 Statement of Financial Position date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Statement.

### Ordinary share capital

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

<b>3. Operating loss</b>	<b>2024</b>	2023
	€	€
<b>Operating loss is stated after charging:</b>		
Depreciation of property, plant and equipment	887	644
Loss on foreign currencies	304	293
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Interest	1,610	-
	<u>          </u>	<u>          </u>
<b>5. Employees</b>		
The average monthly number of employees, including directors, during the financial year was 4, (2023 - 4).		
	<b>2024</b>	2023
	Number	Number
Employees	4	4
	<u>          </u>	<u>          </u>

**Catena Property Company Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

6. Property, plant and equipment	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2024	5,670	5,670
Additions	2,867	2,867
At 31 December 2024	<u>8,537</u>	<u>8,537</u>
<b>Depreciation</b>		
At 1 January 2024	1,644	1,644
Charge for the financial year	887	887
At 31 December 2024	<u>2,531</u>	<u>2,531</u>
<b>Net book value</b>		
At 31 December 2024	<u><b>6,006</b></u>	<u><b>6,006</b></u>
At 31 December 2023	<u>4,026</u>	<u>4,026</u>
<b>7. Stocks</b>	<b>2024</b>	2023
	€	€
Long-term contract balances: Net cost less foreseeable losses	<u><b>3,793,211</b></u>	<u>686,138</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>8. Debtors</b>	<b>2024</b>	2023
	€	€
Trade debtors	<b>636,573</b>	2,761,340
Amounts owed by connected parties (Note 16)	<b>(289,788)</b>	(416,311)
Directors' current accounts (Note 13)	<b>4,000</b>	4,000
Taxation	<b>66,778</b>	78,249
Prepayments	<b>346,040</b>	102,457
	<u><b>763,603</b></u>	<u>2,529,735</u>
<b>9. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>25</b>	52
Trade creditors	<b>821,196</b>	1,281,607
Taxation	<b>5,658</b>	28,139
Directors' current accounts (Note 13)	<b>1,153</b>	-
Other creditors	<b>(1)</b>	26,382
Accruals	<b>368,787</b>	149,893
Deferred Income	<b>-</b>	60,000
	<u><b>1,196,818</b></u>	<u>1,546,073</u>
<b>10. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due after more than one year</b>	€	€
Bank loan	<b>4,305,521</b>	2,015,340
Finance leases and hire purchase contracts	<b>30,000</b>	-
Directors' loan accounts (Note 13)	<b>336,582</b>	771,335
	<u><b>4,672,103</b></u>	<u>2,786,675</u>

## Catena Property Company Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

	<u>          </u>	<u>          </u>
<b>Loans</b>		
Repayable in one year or less, or on demand	<b>25</b>	52
Repayable between one and two years	<b>4,335,521</b>	2,015,340
	<u>          </u>	<u>          </u>
	<b>4,335,546</b>	2,015,392
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
<b>11. Income Statement</b>		
	<b>2024</b>	2023
	€	€
At 1 January 2024	<b>(600,519)</b>	(308,813)
Loss for the financial year	<b>(544,330)</b>	(291,706)
	<u>          </u>	<u>          </u>
At 31 December 2024	<b>(1,144,849)</b>	(600,519)
	<u>          </u>	<u>          </u>
<b>12. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 31 December 2024.		
<b>13. Directors' remuneration and transactions</b>	<b>2024</b>	2023
	€	€
<b>Directors' remuneration</b>		
Remuneration	<b>120,000</b>	-
Compensation for loss of office from company	<b>51,010</b>	-
	<u>          </u>	<u>          </u>
	<b>171,010</b>	-
	<u>          </u>	<u>          </u>
The following amounts are repayable to the directors:		
	<b>2024</b>	2023
	€	€
Mr Tom McEvaddy	<b>337,735</b>	771,335
	<u>          </u>	<u>          </u>
<b>15. Events After the End of the Reporting Period</b>		
There have been no significant events affecting the company since the financial year-end.		
<b>16. Related Party Transactions</b>		
The company had transactions with Other connected parties. The following amounts are receivable at the financial year end:		
	<b>2024</b>	2023
	€	€
Salthill Residential Real Estate Development Ltd	<b>(301,400)</b>	(421,946)
Etec Investments DAC	<b>11,612</b>	5,634
	<u>          </u>	<u>          </u>
	<b>(289,788)</b>	(416,312)
	<u>          </u>	<u>          </u>
<b>17. Going Concern</b>		
The directors have undertaken a detailed review of the company's financial position, projected cash flows, and development plans for the next 12 months from the date of approval of these financial statements. Although the company is currently in a loss-making position, it is in the development phase and has not yet commenced		

## **Catena Property Company Limited**

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

revenue-generating activities. The directors are satisfied that the losses incurred to date are consistent with the company's expected development timeline.

The directors are confident that the company will have sufficient financial resources to meet its obligations as they fall due because:

- The directors have confirmed their intention to continue to provide financial support to the company for at least 12 months from the date of approval of these financial statements.
- The company has access to additional funding through shareholder loans and external investment.
- Cash flow forecasts prepared by management demonstrate that the company will have adequate resources to continue its operations and complete its planned development activities.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would be required if the company were unable to continue as a going concern.

### **18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 24 November 2025.

