

Company Number: 579659

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

Durand Properties Limited

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Durand Properties Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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", 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.

Durand Properties Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>8,715,777</u>	<u>8,360,020</u>
Current Assets			
Debtors	6	129,527	173,776
Cash at bank and in hand		<u>894,916</u>	<u>1,202,146</u>
		<u>1,024,443</u>	<u>1,375,922</u>
Creditors: amounts falling due within one year	7	<u>(9,483,473)</u>	<u>(9,413,581)</u>
Net Current Liabilities		<u>(8,459,030)</u>	<u>(8,037,659)</u>
Total Assets less Current Liabilities		<u>256,747</u>	<u>322,361</u>
Capital and Reserves			
Called up share capital presented as equity		2,050	2,050
Retained earnings		<u>254,697</u>	<u>320,311</u>
Shareholders' Funds		<u>256,747</u>	<u>322,361</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.

We as Directors of Durand 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 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 20 March 2026 and signed on its behalf by:


Mr Sean Colm Murphy
Director


Mr Sean Murphy
Director

Durand Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Durand Properties Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 579659. The registered office of the company is 5th Floor, 70 South Mall, Cork which is also the principal place of business of the company. The principal activity of the company is the purchase of real estate, for rental income yield. 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 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.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. 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	-	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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

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.

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.

Durand Properties Limited

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 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.

Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in the profit and loss and repayments plus cumulative interest expenses incurred.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss account in the financial year.

Ordinary share capital

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

Durand Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

3. Operating profit		2025	2024
		€	€
Operating profit is stated after charging:			
Depreciation of tangible assets		39,171	38,175
		<u><u> </u></u>	<u><u> </u></u>
4. Employees			
	The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).		
5. Tangible assets			
	Investment	Fixtures,	Total
	properties	fittings and	
		equipment	
	€	€	€
Cost			
At 1 July 2024	8,275,253	305,403	8,580,656
Additions	386,966	7,962	394,928
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	8,662,219	313,365	8,975,584
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 July 2024	-	220,636	220,636
Charge for the financial year	-	39,171	39,171
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	-	259,807	259,807
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30 June 2025	8,662,219	53,558	8,715,777
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 30 June 2024	8,275,253	84,767	8,360,020
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
6. Debtors		2025	2024
		€	€
Trade debtors		52,313	43,279
Other debtors		46,961	90,843
Taxation		4,606	18,014
Prepayments		25,647	21,640
		<u> </u>	<u> </u>
		129,527	173,776
		<u><u> </u></u>	<u><u> </u></u>
7. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		6,457	7,492
Amounts owed to related parties (Note 11)		9,410,550	9,355,475
Taxation		1,149	1,078
Other creditors		28,430	28,430
Accruals		13,833	10,052
Deferred Income		23,054	11,054
		<u> </u>	<u> </u>
		9,483,473	9,413,581
		<u><u> </u></u>	<u><u> </u></u>

Durand Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. Profit and loss account

	2025 €	2024 €
At 1 July 2024	320,311	357,102
Profit for the financial year	123,174	131,523
Payment of dividends	(188,788)	(168,314)
At 30 June 2025	<u>254,697</u>	<u>320,311</u>

9. Capital commitments

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

10. Directors' remuneration

	2025 €	2024 €
Remuneration	<u>58,590</u>	<u>58,505</u>

11. Related party transactions

	2025 €	2024 €
Finance amounts owed to related parties	<u>9,410,550</u>	<u>9,355,475</u>

12. Controlling interest

The company is controlled by Sean Colm Murphy who is considered by the Directors to be the ultimate controlling party.

Sean Colm Murphy is a common director of all related party companies.

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 20 March 2026.