
DABRENA PROPERTIES LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

DABRENA PROPERTIES LIMITED

COMPANY INFORMATION

Directors	David Farrelly Olivia Farrelly
Company secretary	Olivia Farrelly
Registered number	314114
Registered office	Unit 7 Ballymount Road Industrial Estate Ballymount Road Lower Walkinstown Dublin 12
Accountants	Woods and Partners Limited Chartered Accountants Main Street Virginia Co. Cavan
Bankers	Allied Irish Bank Rathgar Dublin 6

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Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company had adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

DABRENA PROPERTIES LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	138,221	140,264
		<u>138,221</u>	<u>140,264</u>
Current assets			
Stocks		872,034	665,024
Debtors		378,178	627,569
Current asset investments		200,000	-
Cash at bank and in hand		616,818	787,218
		<u>2,067,030</u>	<u>2,079,811</u>
Creditors: amounts falling due within one year	6	<u>(72,947)</u>	<u>(173,528)</u>
Net current assets		<u>1,994,083</u>	<u>1,906,283</u>
Total assets less current liabilities		<u>2,132,304</u>	<u>2,046,547</u>
Net assets		<u><u>2,132,304</u></u>	<u><u>2,046,547</u></u>
Capital and reserves			
Called up share capital presented as equity		3	3
Profit and loss account		2,132,301	2,046,544
Shareholders' funds		<u><u>2,132,304</u></u>	<u><u>2,046,547</u></u>

DABRENA PROPERTIES LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025**

We, as directors of Dabrena Properties Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) 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 state 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 to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

David Farrelly
Director

Olivia Farrelly
Director

Date: 19 December 2025

The notes on pages 3 to 8 form part of these financial statements.

DABRENA PROPERTIES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The financial statements comprising of the Statement of income and retained earnings, the Statement of financial position and the related notes constitute the individual financial statements of Dabrena Properties Limited for the financial year ended 31 March 2025.

Dabrena Properties Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 314114). The registered office is Unit 7 Ballymount Industrial Estate, Ballymount Road Lower, Walkinstown, Dublin 12, Ireland, which is also the principal place of business of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company had adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euros and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Freehold property	-	4.0%	Straight line
Plant and machinery	-	15.0%	Straight line
Motor vehicles	-	20.0%	Reducing balance
Computer equipment	-	20.0%	Straight line
Other fixed assets	-	20.0%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DABRENA PROPERTIES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Staff & Directors	8	<i>8</i>

4. Directors' remuneration

	2025	<i>2024</i>
	€	<i>€</i>
Directors' emoluments	257,057	<i>122,045</i>

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Computer equipment €	Other fixed assets €	Total €
Cost or valuation						
At 1 April 2024	167,765	56,872	70,910	7,081	29,419	332,047
Additions	-	-	17,000	1,543	-	18,543
At 31 March 2025	<u>167,765</u>	<u>56,872</u>	<u>87,910</u>	<u>8,624</u>	<u>29,419</u>	<u>350,590</u>
Depreciation						
At 1 April 2024	67,108	44,372	43,875	7,081	29,347	191,783
Charge for the year on owned assets	6,711	4,687	8,807	309	72	20,586
At 31 March 2025	<u>73,819</u>	<u>49,059</u>	<u>52,682</u>	<u>7,390</u>	<u>29,419</u>	<u>212,369</u>
Net book value						
At 31 March 2025	<u>93,946</u>	<u>7,813</u>	<u>35,228</u>	<u>1,234</u>	<u>-</u>	<u>138,221</u>
At 31 March 2024	<u>100,657</u>	<u>12,500</u>	<u>27,035</u>	<u>-</u>	<u>72</u>	<u>140,264</u>

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Overdrafts owed to credit institutions	-	661
Trade creditors	15,620	61,250
Corporation tax	-	50,267
Taxation and social insurance	53,557	31,826
Other creditors	-	25,832
Accruals	3,770	3,692
	<u>72,947</u>	<u>173,528</u>

DABRENA PROPERTIES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Related party transactions

Ultimate controlling party

David and Olivia Farrelly are considered the company's ultimate controlling party as they hold 100% of the ordinary share capital in the parent company Cornakill Ventures DAC.

Key management personnel compensation

The directors' remuneration disclosed in note 4 represents the total compensation paid to key management personnel.

Other related party transactions

At the year end the related party balance includes an amount due to the company by the parent company Cornakill Ventures DAC of €160,000 (2024: €385,000).

8. Post balance sheet events

There are no significant events subsequent to the reporting date which require disclosure or amendment to the figures included in the financial statements.

9. Approval of financial statements

The board of directors approved these financial statements for issue on 19 December 2025