



Company Number: 374764

Ralvale Limited
Annual Report and Financial Statements
for the financial year ended 31 May 2025

Ralvale Limited

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Ralvale Limited
DIRECTORS AND OTHER INFORMATION

Directors	Desmond Buckley Stephen Buckley Brian Buckley Stephen Holmes
Company Secretary	Brian Buckley
Company Number	374764
Registered Office	71-73 Rock Road Blackrock Co. Dublin Ireland
Business Address	2 Lower Pembroke Street Dublin 2
Auditors	Quantus Advisory Limited Chartered Certified Accountants and Statutory Auditors 71-73 Rock Road Blackrock Co. Dublin
Bankers	Allied Irish Bank 1-4 Baggot Street Lower Dublin 2
Solicitors	Pearse Mehigan & Co 83/84 Georges St Upper Dun Laoghaire Co. Dublin

Ralvale Limited

DIRECTORS' REPORT

for the financial year ended 31 May 2025

The directors present their report and the audited financial statements for the financial year ended 31 May 2025.

Principal Activity and Review of the Business

The principal activities of the company are restaurants and licensed trade. In addition, it operates a grocery shop. The directors are pleased with the continued success of the company and are confident of further increasing profits.

There has been no significant change in these activities during the financial year ended 31 May 2025.

Principal Risks and Uncertainties

The company operates in the Republic of Ireland and therefore is not subject to currency risks. The company's policy is to ensure that sufficient resources are available both from cash balances, cash flows and near cash liquid investments to ensure that all obligations can be met when they fall due.

The company's income is exposed to changes in general economic conditions in Ireland. The company has considered risks prevalent and are in a position to change the emphasis of their sales in response to changes in economic conditions. The company is proactive in trying to stay ahead of competition.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €521,940 (2024 - €590,856).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €14,324,553 (2024 - €14,388,584) and liabilities of €6,914,667 (2024 - €7,500,638). The net assets of the company have increased by €521,940.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Desmond Buckley
Stephen Buckley
Brian Buckley
Stephen Holmes

The secretary who served throughout the financial year was Brian Buckley.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 May 2025 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/05/25	Number Held At 01/06/24
Desmond Buckley	D.J.B. & Co. Restaurants Limited	Ordinary Shares	140	140
Stephen Buckley	D.J.B. & Co. Restaurants Limited	Ordinary Shares	30	30
Brian Buckley	D.J.B. & Co. Restaurants Limited	Ordinary Shares	30	30

Stephen Holmes had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Ralvale Limited

DIRECTORS' REPORT

for the financial year ended 31 May 2025

Holdings in Fellow Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 31/05/25	Number Held At 01/06/24
Stephen Buckley	Panabase Limited	Ordinary Shares	34	34
Brian Buckley	Panabase Limited	Ordinary Shares	34	34

Desmond Buckley and Stephen Holmes had no direct beneficial interest in the shares of any fellow subsidiary company at the beginning or end of the financial year.

In accordance with the constitution, the directors are not required to retire by rotation.

Future Developments

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

Post Statement of Financial Position Events

There has been no significant change in these activities during the financial year ended 31 May 2025.

Auditors

The auditors, Quantus Advisory Limited, (Chartered Certified Accountants and Statutory Auditors), continue in office in accordance with section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 2 Lower Pembroke Street, Dublin 2.

Signed on behalf of the board

Brian Buckley
Director

30 January 2026

Stephen Buckley
Director

30 January 2026

Ralvale Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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" 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 and enable the financial statements to be readily and properly audited. 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.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Ralvale Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ralvale Limited ('the company') for the financial year ended 31 May 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Ralvale Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Damian McCann
for and on behalf of**

QUANTUS ADVISORY LIMITED

Chartered Certified Accountants and Statutory Auditors

71-73 Rock Road

Blackrock

Co. Dublin

30 January 2026

Ralvale Limited
INCOME STATEMENT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Revenue	3	11,849,846	11,755,409
Cost of sales		<u>(4,160,393)</u>	<u>(4,112,927)</u>
Gross profit		7,689,453	7,642,482
Administrative expenses		<u>(7,228,832)</u>	<u>(6,897,673)</u>
Other operating income		<u>272,848</u>	<u>103,675</u>
Operating profit	4	733,469	848,484
Finance costs	5	<u>(126,430)</u>	<u>(139,369)</u>
Profit before taxation		607,039	709,115
Tax on profit	7	<u>(85,099)</u>	<u>(118,259)</u>
Profit for the financial year		521,940	590,856
Total comprehensive income		521,940	590,856

Ralvale Limited
STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	8	7,413,289	7,557,796
Financial assets	9	80	80
Non-Current Assets		7,413,369	7,557,876
Current Assets			
Inventories	10	594,765	554,214
Receivables	11	5,357,002	5,400,900
Cash and cash equivalents		959,417	875,594
		6,911,184	6,830,708
Payables: amounts falling due within one year	13	(3,660,812)	(3,872,542)
Net Current Assets		3,250,372	2,958,166
Total Assets less Current Liabilities		10,663,741	10,516,042
Payables:			
amounts falling due after more than one year	14	(3,226,734)	(3,590,777)
Provisions for liabilities	16	(27,121)	(37,319)
Net Assets		7,409,886	6,887,946
Equity			
Called up share capital presented as equity	17	1,102	1,102
Retained earnings		7,408,784	6,886,844
Equity attributable to owners of the company		7,409,886	6,887,946

Approved by the board on 30 January 2026 and signed on its behalf by:

Brian Buckley
 Director

Stephen Buckley
 Director

Ralvale Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	1,102	6,295,988	6,297,090
Profit for the financial year	-	590,856	590,856
At 31 May 2024	1,102	6,886,844	6,887,946
Profit for the financial year	-	521,940	521,940
At 31 May 2025	1,102	7,408,784	7,409,886

Ralvale Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		521,940	590,856
Adjustments for:			
Finance costs		126,430	139,369
Tax on profit on ordinary activities		85,099	118,259
Depreciation		362,556	342,300
Profit/loss on disposal of property, plant and equipment		6,458	-
		<u>1,102,483</u>	<u>1,190,784</u>
Movements in working capital:			
Movement in inventories		(40,551)	(106,815)
Movement in receivables		(49,030)	(1,741)
Movement in payables		133,962	84,666
		<u>1,146,864</u>	<u>1,166,894</u>
Cash generated from operations		1,146,864	1,166,894
Interest paid		(126,430)	(139,369)
Tax paid		(117,855)	(93,790)
		<u>902,579</u>	<u>933,735</u>
Net cash generated from operating activities		902,579	933,735
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(255,307)	(134,476)
Receipts from sales of property, plant and equipment		30,800	-
		<u>(224,507)</u>	<u>(134,476)</u>
Net cash used in investment activities		(224,507)	(134,476)
Cash flows from financing activities			
New long term loan and movement in financing		(364,043)	(329,705)
Capital element of contracts		-	(63,482)
Movement in funding to subsidiaries/group companies		101,256	88,707
Movement in funding from subsidiaries/group companies		(331,462)	(6,304)
		<u>(594,249)</u>	<u>(310,784)</u>
Net cash used in financing activities		(594,249)	(310,784)
Net increase in cash and cash equivalents		83,823	488,475
Cash and cash equivalents at beginning of financial year		875,594	387,119
Cash and cash equivalents at end of financial year	12	<u>959,417</u>	<u>875,594</u>

Ralvale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Ralvale Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 374764. The registered office of the company is 71-73 Rock Road, Blackrock, Co. Dublin, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 31 May 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Revenue

Revenue represents cash receipts, excluding value added, received during the period.

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:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Straight Line

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.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Ralvale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other receivables

Trade and other receivables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables 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

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 balance sheet date.

Ordinary share capital

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

3. Revenue

The revenue for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Drink Sales	3,715,983	3,732,854
Food Sales	8,133,863	8,022,555
	<u>11,849,846</u>	<u>11,755,409</u>

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of restaurants and licenced trade.

Ralvale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	362,556	342,300
Loss/(profit) on disposal of property, plant and equipment	6,458	-
	<u><u> </u></u>	<u><u> </u></u>
5. Finance costs	2025	2024
	€	€
On bank loans and overdrafts	126,430	134,661
Hire purchase interest	-	4,708
	<u><u> </u></u>	<u><u> </u></u>
	126,430	139,369
	<u><u> </u></u>	<u><u> </u></u>
6. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Administration	5	5
Retailing	131	124
	<u><u> </u></u>	<u><u> </u></u>
	136	129
	<u><u> </u></u>	<u><u> </u></u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	4,543,842	4,317,469
Social welfare costs	439,790	421,160
Pension costs	99,125	68,600
	<u><u> </u></u>	<u><u> </u></u>
	5,082,757	4,807,229
	<u><u> </u></u>	<u><u> </u></u>

Ralvale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	95,297	103,625
Deferred tax:		
Origination and reversal of timing differences	(10,198)	14,634
Total deferred tax	(10,198)	14,634
Tax on profit (Note 7 (b))	85,099	118,259

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	607,039	709,115
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	75,880	88,639
Effects of:		
Expenses not deductible for tax purposes	807	589
Depreciation in excess of capital allowances for period	18,610	19,317
Deferred tax	(10,198)	14,634
Lease repayments	-	(4,920)
Total tax charge for the financial year (Note 7 (a))	85,099	118,259

8. Property, plant and equipment

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 June 2024	8,377,910	3,446,555	180,102	12,004,567
Additions	-	176,557	78,750	255,307
Disposals	-	-	(65,750)	(65,750)
At 31 May 2025	8,377,910	3,623,112	193,102	12,194,124
Depreciation				
At 1 June 2024	1,658,988	2,730,373	57,410	4,446,771
Charge for the financial year	167,559	156,377	38,620	362,556
On disposals	-	-	(28,492)	(28,492)
At 31 May 2025	1,826,547	2,886,750	67,538	4,780,835
Carrying amount				
At 31 May 2025	6,551,363	736,362	125,564	7,413,289
At 31 May 2024	6,718,922	716,182	122,692	7,557,796

Ralvale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Freehold buildings with a carrying amount of €6,886,480 (2022: €7,054,039) is pledged as security for a bank loan guarantee.

9. Financial fixed assets

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 May 2025	80	80
Carrying amount		
At 31 May 2025	<u>80</u>	<u>80</u>
At 31 May 2024	<u>80</u>	<u>80</u>

9.1. Holdings in related undertakings

The company holds 20% or more of the share capital either directly or indirectly of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Cakeview Limited	College House 71/73 Rock Road Blackrock Co. Dublin	Holding/Investment company	Ordinary	80%
Palomar Limited	College house 71/73 rock road Blackrock Co. Dublin A94f9x9	Bar and Restaurant	A Ordinary, B Ordinary, C Ordinary Shares, D ordinary Shares, E Ordinary Shares	80%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Cakeview Limited	31 May 2025	(348,926)	373,508
Palomar Limited	31 May 2025	<u>2,600,530</u>	<u>229,855</u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

10. Inventories	2025 €	2024 €
Finished goods and goods for resale	<u>594,765</u>	<u>554,214</u>

The replacement cost of stock did not differ significantly from the figures shown.

Ralvale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Receivables	2025	2024
	€	€
Trade receivables	(600)	5,900
Amounts owed by group undertakings	5,118,177	5,213,526
Amounts owed by participating interests	4,372	10,279
Other debtors	56,000	61,653
Taxation (Note 15)	9,321	993
Prepayments	108,932	108,549
Accrued income	60,800	-
	<u>5,357,002</u>	<u>5,400,900</u>
12. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>959,417</u>	<u>875,594</u>
13. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	488,983	488,983
Trade payables	582,085	599,609
Amounts owed to group undertakings	1,402,675	1,734,137
Taxation (Note 15)	236,750	267,116
Accruals	244,437	224,766
Deferred Income	705,882	557,931
	<u>3,660,812</u>	<u>3,872,542</u>
14. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	3,226,734	3,585,663
Directors' loan accounts	-	5,114
	<u>3,226,734</u>	<u>3,590,777</u>
Loans		
Repayable in one year or less, or on demand (Note 13)	488,983	488,983
Repayable between one and two years	488,983	488,983
Repayable between two and five years	1,466,948	1,466,948
Repayable in five years or more	1,270,803	1,629,732
	<u>3,715,717</u>	<u>4,074,646</u>

Ralvale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

15. Taxation	2025 €	2024 €
Receivables:		
Corporation tax	8,328	-
Income tax	993	993
	<u>9,321</u>	<u>993</u>
Payables:		
VAT	112,833	114,958
Corporation tax	-	14,230
PAYE	123,917	137,928
	<u>236,750</u>	<u>267,116</u>

16. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total	Total
	€	€	2025 €	2024 €
At financial year start	24,166	13,153	37,319	22,685
Charged to profit and loss	(3,416)	(6,782)	(10,198)	14,634
At financial year end	<u>20,750</u>	<u>6,371</u>	<u>27,121</u>	<u>37,319</u>

17. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary Shares Class 1	100,000,000	€0.01 each	1,000,000	1,000,000
B' Ordinary shares of €1 each	1	€1.00 each	1	1
A' Ordinary shares of €1 each	1	€1.00 each	1	1
C' Ordinary shares of €1 each	100	€1.00 each	100	100
			<u>1,000,102</u>	<u>1,000,102</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	99,999	€0.01 each	1,000	1,000
B' Ordinary shares of €1 each	1	€1.00 each	1	1
A' Ordinary shares of €1 each	1	€1.00 each	1	1
C' Ordinary shares of €1 each	100	€1.00 each	100	100
			<u>1,102</u>	<u>1,102</u>

18. Capital commitments

There were no capital commitments at the year ended 31 May 2025.

Ralvale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

19. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	391,609	423,272
Pension contributions	99,125	68,600
	<u>490,734</u>	<u>491,872</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Desmond Buckley	-	5,114
	<u>-</u>	<u>5,114</u>

20. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

21. Parent company

The company regards D.J.B. & Co. Restaurants Limited as its parent company.

22. Events After the End of the Reporting Period

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

23. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(3,590,777)	364,043	(3,226,734)
Short-term borrowings	(488,983)	-	(488,983)
Total liabilities from financing activities	<u>(4,079,760)</u>	<u>364,043</u>	<u>(3,715,717)</u>
Total Cash and cash equivalents (Note 12)			959,417
Total net debt			<u>(2,756,300)</u>

24. OTHER OPERATING INCOME

	2025	2024
	€	€
Rent receivable	99,691	101,060
Management charge receivable	100,800	-
Sundry income	72,357	2,615
	<u>272,848</u>	<u>103,675</u>

25. Bank Security

The company has provided AIB with an unlimited guarantee supported by a debenture and 4 charges over the company's various premises.

Ralvle Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 January 2026.