

Company Number: 533812

**THISTLEGLADE LIMITED**

**Abridged Unaudited Financial Statements  
for the financial year ended 31 March 2025**

# THISTLEGLADE LIMITED

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 10

# THISTLEGLADE LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 Balance Sheet, the Reconciliation of Shareholders' Funds 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 Hugh Lennon & Associates, (Chartered Accountant), 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 March 2025."

# THISTLEGLADE LIMITED

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investment properties	7	7,880,105	7,880,105
Investments	8	840,386	1,628,776
<b>Fixed Assets</b>		<b>8,720,491</b>	<b>9,508,881</b>
<b>Current Assets</b>			
Debtors	9	384,866	628,420
Cash and cash equivalents		3,590,805	2,102,667
		<b>3,975,671</b>	<b>2,731,087</b>
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(6,004,149)</b>	<b>(6,223,424)</b>
<b>Net Current Liabilities</b>		<b>(2,028,478)</b>	<b>(3,492,337)</b>
<b>Total Assets less Current Liabilities</b>		<b>6,692,013</b>	<b>6,016,544</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		301	301
Other reserves	11	2,949,743	2,949,743
Retained earnings		3,741,969	3,066,500
<b>Equity attributable to owners of the company</b>		<b>6,692,013</b>	<b>6,016,544</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 THISTLEGLADE 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) 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 30 July 2025 and signed on its behalf by:**

**Bernice McDonnell**  
Director

**Dee McDonnell-Boudra**  
Director

**THISTLEGLADE LIMITED**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Investment property reserve €	Total €
<b>At 1 April 2023</b>	301	2,153,030	2,949,743	5,103,074
Profit for the financial year	-	1,400,670	-	1,400,670
Dividends payable	-	(487,200)		(487,200)
<b>At 31 March 2024</b>	301	3,066,500	2,949,743	6,016,544
Profit for the financial year	-	1,138,269	-	1,138,269
Payment of dividends	-	(162,800)	-	(162,800)
Dividends payable	-	(300,000)		(300,000)
<b>At 31 March 2025</b>	<b>301</b>	<b>3,741,969</b>	<b>2,949,743</b>	<b>6,692,013</b>

# THISTLEGLADE LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

THISTLEGLADE LIMITED is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 533812. The registered office of the company is. The principal activity of the company is the holding of property for investment purposes and the collection of rental income from such properties and the provision of service charges in relation to the rental properties.

In the last eighteen months the company also commenced to activity trade second hand trucks. 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 March 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 is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation.

##### COST:

Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

##### DEPRECIATION:

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:

Plant and machinery	-	12.5% Straight line
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The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets cost and accumulated depreciation are retained on the balance sheet. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

## THISTLEGLADE LIMITED

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### IMPAIRMENT:

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account

### 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. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss accounts

### Investments

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 Profit and Loss Account in the year in which it is receivable.

### Trade and other debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs). Subsequently these are measured at amortised cost less any provision for 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 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

### 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 Balance Sheet bank overdrafts are shown within Creditors.

### Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8th May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

### Taxation

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws)

## THISTLEGLADE LIMITED

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

that have been enacted and substantively 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.

### Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders.

### Ordinary share capital

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

<b>3. Income from investments</b>	<b>2025</b>	2024
	€	€
Profit on disposal of investments	<u>32,096</u>	<u>16,267</u>

<b>4. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€

Fair value gains and losses are as follows:

<u>10,514</u>	<u>30,902</u>
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### 5. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

### 6. Tangible assets

	Plant and machinery	Total
	€	€
<b>Cost or Valuation</b>		
At 1 April 2024	<u>1,382,919</u>	<u>1,382,919</u>
At 31 March 2025	<u>1,382,919</u>	<u>1,382,919</u>
<b>Depreciation</b>		
At 1 April 2024	<u>1,382,919</u>	<u>1,382,919</u>
At 31 March 2025	<u>1,382,919</u>	<u>1,382,919</u>
<b>Net book value</b>		
At 31 March 2025	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>

# THISTLEGLADE LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

**7. Investment Properties**

	Investment properties
	€
<b>Fair value</b>	
At 31 March 2025	<b>7,880,105</b>

**8. Investments**

	Listed investments	Total
	€	€
<b>Investments Cost or Valuation</b>		
At 1 April 2024	1,628,776	1,628,776
Disposals	(798,904)	(798,904)
Revaluations	10,514	10,514
At 31 March 2025	<u>840,386</u>	<u>840,386</u>
<b>Net book value</b>		
At 31 March 2025	<u><b>840,386</b></u>	<u><b>840,386</b></u>
At 31 March 2024	<u>1,628,776</u>	<u>1,628,776</u>

**9. Debtors**

	2025	2024
	€	€
Trade debtors	<b>217,967</b>	402,467
Amounts owed by group undertakings (Note 13)	<b>8,500</b>	7,500
Taxation	<b>42,543</b>	-
Prepayments	<b>115,856</b>	218,453
	<u><b>384,866</b></u>	<u>628,420</u>

**10. Creditors**  
**Amounts falling due within one year**

	2025	2024
	€	€
Trade creditors	<b>159,866</b>	98,052
Amounts owed to group undertakings (Note 13)	<b>5,450,000</b>	5,450,000
Taxation	-	27,126
Other creditors	<b>4,965</b>	9,961
Accruals	<b>389,318</b>	638,285
	<u><b>6,004,149</b></u>	<u>6,223,424</u>

**11. Income Statement**

	Profit and loss account	Investment property reserve	Total
	€	€	€
At 1 April 2024	3,066,500	2,949,743	6,016,243
Profit for the financial year	1,138,269	-	1,138,269
Payment of dividends	(162,800)	-	(162,800)
Dividends payable	(300,000)	-	(300,000)
At 31 March 2025	<u><b>3,741,969</b></u>	<u><b>2,949,743</b></u>	<u><b>6,691,712</b></u>

**THISTLEGLADE LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**12. Capital commitments**

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

**13. Related party transactions**

Transactions and balances with group companies:

	2025 €	2024 €
<b>Blockwave Limited</b>		
This debt is interest free and repayable on demand.		
Amount (owed to) Blockwave Limited	<u>(5,445,750)</u>	<u>(5,446,250)</u>
<b>Cheerford Limited</b>		
This debt is interest free and repayable on demand.		
Amount due from Cheerford Limited	<u>4,250</u>	<u>3,750</u>

**14. Parent company**

The company regards CHEERFORD LIMITED as its parent company.

**15. Post-Balance Sheet Events**

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

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 30 July 2025.