Rathduff Property Holdings Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

Company Number: 656952

Rathduff Property Holdings Limited

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Rathduff Property Holdings 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" 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 Moore, 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."

Signed on behalf of the board

Noel Forde **Director**	**Pauline Staunton Forde** **Director**
20 February 2026	**20 February 2026**

Rathduff Property Holdings Limited
STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Investment properties	7	**1,492,700**	1,492,700
Financial assets	8	**9,900**	9,900
Non-Current Assets		**1,502,600**	1,502,600
Current Assets			
Cash and cash equivalents		**2,457**	1,191
Payables: amounts falling due within one year	9	**(227,146)**	(319,641)
Net Current Liabilities		**(224,689)**	(318,450)
Total Assets less Current Liabilities		**1,277,911**	1,184,150
Payables:			
amounts falling due after more than one year	10	**(1,002,402)**	(1,475,557)
Net Assets/(Liabilities)		**275,509**	(291,407)
Equity			
Called up share capital presented as equity		**10,100**	10,000
Retained earnings		**265,409**	(301,407)
Equity attributable to owners of the company		**275,509**	(291,407)

We as Directors of Rathduff Property Holdings 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 20 February 2026 and signed on its behalf by:

Noel Forde
Director

Pauline Staunton Forde
Director

Rathduff Property Holdings Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 April 2023	10,000	(298,220)	(288,220)
Loss for the financial year	-	(3,187)	(3,187)
At 31 March 2024	10,000	(301,407)	(291,407)
Profit for the financial year	-	566,816	566,816
Net proceeds of equity Ordinary share issue	100	-	100
At 31 March 2025	**10,100**	**265,409**	**275,509**

1. General Information

Rathduff Property Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 656952. The registered office of the company is 28 B Lenaboy Park, Salthill, Galway, Dublin 12 which is also the principal place of business of the company. The principal activity of the company is that of a holding company and property investment. 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 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102).

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 small company as defined by section 280B 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.

Cash flow statement
The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Consolidated accounts
The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Revenue
Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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 Income Statement 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 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 financial year in which it is receivable.

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 Statement of Financial Position date.

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimation of fair value of investment properties:

Investment properties comprise a significant portion of the total assets. Investment properties are carried at fair value. The company considers information from a variety of sources including current prices in an active market for similar properties, condition or location. Changes in the fair value can have a significant impact on the reported profits for the period. The carrying amount of investment properties at 31 March 2025 was €1,492,700.

4. Income from investments

	2025	2024
	€	€
Dividends from subsidiary companies	**617,311**	24,300

5. Finance costs

	2025	2024
	€	€
Interest	**84,932**	108,984

Rathduff Property Holdings Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

6. Tax on profit/(loss)

(a) Analysis of charge in the financial year

	2025	2024
	€	€
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	**-**	-

(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 the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	**571,887**	24,300
Loss taxable at 25%	**(5,071)**	(27,487)
Profit/(loss) before tax	**566,816**	(3,187)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	**71,486**	3,038
Loss before tax multiplied by 25%	**(1,268)**	(6,872)
	70,218	(3,834)
Effects of:		
Expenses not deductible for tax purposes	**5,678**	-
Utilisation of tax losses	**1,268**	6,872
Dividends	**(77,164)**	(3,038)
Total tax charge for the financial year (Note 6 (a))	**-**	-

7. Investment Properties

	Investment properties
	€
Cost	
At 31 March 2025	1,492,700
Carrying amount	
At 31 March 2025	**1,492,700**
At 31 March 2024	1,492,700

Rathduff Property Holdings Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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8. Financial fixed assets

	Subsidiary undertakings shares	Total
Investments	**€**	**€**
Cost		
At 31 March 2025	9,900	9,900
Carrying amount		
At 31 March 2025	**9,900**	**9,900**
At 31 March 2024	9,900	9,900

8.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Lenaboy Pharmacy Limited		Pharmacy	Ordinary	100%

9. Payables

Amounts falling due within one year	**2025** **€**	2024 €
Amounts owed to credit institutions	**53,429**	39,996
Trade payables	**-**	4,859
Amounts owed to group undertakings	**4,228**	-
Taxation	**1,725**	1,725
Directors' current accounts (Note 13)	**161,801**	161,801
Accruals	**5,963**	111,260
	227,146	319,641

10. Payables

Amounts falling due after more than one year	2025 €	2024 €
Bank loan	**1,002,402**	858,246
Amounts owed to group undertakings	**-**	617,311
	1,002,402	1,475,557

Loans	2025 €	2024 €
Repayable in one year or less, or on demand	**53,429**	39,996
Repayable between one and two years	**53,429**	40,000
Repayable between two and five years	**160,287**	120,000
Repayable in five years or more	**788,686**	698,246
	1,055,831	898,242

The following securities are held by Permanent TSB:

a) Debenture over the fixed and floating assets of Rathduff Property Holdings Limited, incorporating a fixed and floating charge over the assets and undertakings of the company supported by:
i) first legal charge over retail property held by the company.

b) Debenture over the fixed and floating assets of Lenaboy Pharmacy Limited.

c) Deed of assignment of Life Policy for the amount and term of the loan.

11. Income Statement

	2025 €	2024 €
At 1 April 2024	**(301,407)**	(298,220)
Profit/(loss) for the financial year	**566,816**	(3,187)
At 31 March 2025	**265,409**	(301,407)

12. Capital commitments

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

13. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Noel Forde	**161,801**	161,801

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14. Related party transactions

During the year the company charged rent to Lenaboy Pharmacy Limited, a subsidiary company, totaling €90,000 (2024: €90,000).

During the financial year the company was in receipt of dividend income from Lenaboy Pharmacy Limited totaling €617,311.

At the beginning of the financial year the company owed an amount of €617,311 to Lenaboy Pharmacy Limited. During the year €613,083 was repaid to leave a balance owing at the end of the financial year of €4,228.

The total amount owed by the company to Noel Forde and Pauline Staunton Forde at the start of the financial period was €161,801. This amount remained due at the financial year end.

15. Controlling interest

The company is controlled by Noel Forde.

16. Events After the End of the Reporting Period

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 February 2026.