

Company registration number: 456485

Altitude Distribution Limited

Unaudited abridged financial statements

for the financial year ended 31 March 2025

Altitude Distribution Limited

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Altitude Distribution Limited

Directors and other Information

Directors	Cathal O'Connor Declan O'Connor
Secretary	Cathal O'Connor
Company number	456485
Registered office	Beldare House Harmony Hill Sligo F91 Y22D
Business address	Dublin Road Ballisodare Co. Sligo
Accountant	Gilroy Gannon Chartered Accountants 25 Stephen Street Sligo F91 VX73
Bankers	Bank of Ireland Stephen Street Sligo F91 CC89
Solicitors	Dermot G. Mc Dermott & Co Solicitors 1 Union Street Sligo F91 DN12

Altitude Distribution Limited

**Balance Sheet
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Investment property	10	400,000		400,000	
Financial assets	11	3,689,809		3,566,223	
			4,089,809		3,966,223
Current assets					
Stock	12	3,503,161		2,020,494	
Debtors	13	9,111,835		9,705,745	
Cash at bank		-		5,625	
		12,614,996		11,731,864	
Creditors: due within one year					
	14	(14,081,557)		(12,607,920)	
Net current liabilities			(1,466,561)		(876,056)
Total assets less current liabilities			2,623,248		3,090,167
Provisions for liabilities		15	(88,110)		(88,110)
Net assets			2,535,138		3,002,057
Capital and reserves					
Called up share capital presented as equity			10,000		10,000
Revaluation reserve			178,890		178,890
Profit and Loss Account			2,346,248		2,813,167
Shareholder's funds			2,535,138		3,002,057

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 11 form part of these abridged financial statements.

Altitude Distribution Limited

**Balance Sheet
As at 31 March 2025**

We, as directors of Altitude Distribution Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 25th February 2026 and signed on behalf of the board by:

Cathal O'Connor
Director

Declan O'Connor
Director

The notes on pages 4 to 11 form part of these abridged financial statements.

Altitude Distribution Limited

Notes to the abridged financial statements Financial year ended 31st March 2025

1. General information

The financial statements of Altitude Distribution Limited ("the company") comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes to the financial statements. Altitude Distribution Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland and is registered under the CRO Number 456485. The company's registered office is Beldare House, Harmony Hill, Sligo, F91 Y22D. The nature of the company's operations and its principal activity are set out in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified, as appropriate to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

The financial statements are prepared in Euro (€), which is the functional currency of the company.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have considered budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Work in progress

The directors have reviewed the work in progress figure of €3,503,161 at the financial year end date and have considered it reasonable.

Investment property

The investment property is valued by the directors at year end date.

Altitude Distribution Limited

Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

Taxation

Tax is recognised in the Profit and Loss Account 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Financial assets

The financial assets represent the company's 65% share in Altitude Distribution Limited and Golden Hill Developments Limited partnership.

Impairment

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Stocks

Stock relating to work in progress comprises site acquisition costs, planning costs, professional fees and development costs.

Altitude Distribution Limited

Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

Loans and borrowings

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the financial period in which they are incurred.

4. Other operating income

	2025	2024
	€	€
Rental income	70,484	112,484

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 1).

	Year ended 2025	Year ended 2024
	Number	Number
Administrative	2	1

6. Directors remuneration

The directors did not receive remuneration during the financial year (2024: €nil).

Altitude Distribution Limited

**Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025**

7. Interest payable and similar expenses

	2025	2024
	€	€
Loan interest	435,769	316,572
Other interest payable and similar expenses	2,020	24,500
	437,789	341,072

8. Tax on loss/profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	-	398,076
Tax on loss/profit	-	398,076

Reconciliation of tax expense

	2025	2024
	€	€
(Loss)/profit before taxation	(466,919)	3,422,471
(Loss)/profit multiplied by rate of tax	(58,365)	427,809
Effect of different Irish tax rates on some earnings	(7,534)	(4,676)
Utilisation of tax losses	5,151	(30,997)
Other adjustments	252	5,940
Losses	60,496	-
Tax on loss/profit	-	398,076

9. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	2,813,167	(211,228)
(Loss)/Profit for the financial year	(466,919)	3,024,395
At the end of the financial year	2,346,248	2,813,167

Altitude Distribution Limited

Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025

10. Fixed assets

Investment property	2025	2024
	€	€
Cost		
At 1st April 2024	400,000	133,000
Additions	-	267,000
At 31st March 2025	<u>400,000</u>	<u>400,000</u>
Carrying amount		
31st March 2025	<u>400,000</u>	<u>400,000</u>
31st March 2024	<u>400,000</u>	<u>133,000</u>

11. Financial assets

	2025	2024
	€	€
At 1st April 2024	3,566,223	(153,089)
Share of profit for the financial year	123,586	3,719,312
At 31st March 2025	<u>3,689,809</u>	<u>3,566,223</u>

The financial asset represents the company's 65% share in Altitude Distribution Limited and Golden Hill Developments Limited Partnership.

12. Stocks

	2025	2024
	€	€
Work in progress	<u>3,503,161</u>	<u>2,020,494</u>

13. Debtors

	2025	2024
	€	€
Amounts owed by related parties (note 17)	9,110,560	9,689,261
Prepayments and other debtors	1,275	16,484
	<u>9,111,835</u>	<u>9,705,745</u>

Altitude Distribution Limited

Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025

14. Creditors: amounts falling due within one year

	2025	2024
	€	€
Loans	5,500,000	2,900,000
Trade creditors	231,039	14,556
Amounts owed to related parties (note 17)	7,853,501	8,436,112
Directors' loans (note 16)	29,908	31,408
Taxation and social insurance	(59,005)	462,222
Accruals	523,403	760,911
Deferred income	2,711	2,711
	<u>14,081,557</u>	<u>12,607,920</u>

Loans are secured by way of a first fixed charge over the site and are guaranteed by one of the company directors.

15. Provisions

	2025	2024
	€	€
Deferred tax	<u>88,110</u>	<u>88,110</u>

Deferred tax relates to the investment property.

Altitude Distribution Limited

**Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025**

16. Directors transactions

	2025	2024
	€	€
At the start of the financial year	31,408	66,408
Advances made during the financial year	500	5,000
Amounts repaid during the financial year	(2,000)	(40,000)
At the end of the financial year	<u>29,908</u>	<u>31,408</u>

Disclosure for each director or other person is as follows:

Cathal O'Connor

	2025	2024
	€	€
At the start of the financial year	30,437	65,437
Advances made during the financial year	500	5,000
Amounts repaid during the financial year	(2,000)	(40,000)
At the end of the financial year	<u>28,937</u>	<u>30,437</u>

Declan O'Connor

	2025	2024
	€	€
At the start of the financial year	<u>971</u>	<u>971</u>
At the end of the financial year	<u>971</u>	<u>971</u>

The above loans are unsecured, interest free and repayable on demand.

Altitude Distribution Limited

Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

17. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
O'Connor Cabins Ballisodare Limited	(1,638)	(20,000)	(290,476)	(288,838)
Michael O Connor	-	-	(308,000)	(308,000)
Golden Hill Developments Limited	-	-	(377,092)	(377,092)
Pathway Homes Limited	(526,080)	2,972,000	4,204,079	4,730,159
Goldcross Developments Limited	748,798	(2,420,829)	3,773,210	3,024,412
CCMD Developments Limited	(1,053,711)	1,915,900	862,189	1,915,900
Knoxpark Developments Limited	-	-	(250,000)	(250,000)
Caltragh Construction Limited	-	-	18,790	18,790
Altitude Distribution Limited & Golden Hill Developments Limited Partnership	584,249	(2,713,325)	(6,627,933)	(7,212,182)
Spencer Homes Limited	232,300	-	232,300	-
Beldare (Glenamuck) Limited	14,510	-	14,510	-
Spencer Homes (Lakelands) Limited	5,482	-	5,482	-

Altitude Distribution Limited is related to Goldcross Developments Limited, CCMD Developments Limited, Knoxpark Developments Limited, Caltragh Construction Limited, Spencer Homes Limited, Beldare (Glenamuck) Limited and Spencer Homes (Lakelands) Limited through common directors and shareholders.

Altitude Distribution Limited and O'Connor Cabins Ballisodare Limited, Pathway Homes Limited and Michael O'Connor are related parties through a family connection.

Altitude Distribution Limited and Altitude Distribution Limited & Golden Hill Developments Ltd partnership are connected as Altitude Distribution Ltd holds a 65% share in this partnership.

Altitude Distribution Limited is connected to Golden Hill Developments Limited through their interest in the Altitude Distribution Limited & Golden Hill Developments Limited Partnership.

18. Controlling party

The company is controlled by Cathal O'Connor.

19. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 25th February 2026.