

Company registration number: 399703

IRM Business Managers Limited
Unaudited abridged financial statements
for the financial year ended 31st March 2025

IRM Business Managers Limited

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IRM Business Managers Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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 and then apply them consistently;
- make judgments 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.

IRM Business Managers Limited

Balance sheet As at 31st March 2025

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	7	4,645,343		4,672,347	
Financial assets	8	690,000		690,000	
			5,335,343		5,362,347
Current assets					
Debtors	9	1,526,732		1,075,848	
Cash at bank and in hand		6,217,605		6,839,039	
		7,744,337		7,914,887	
Creditors: amounts falling due within one year	10	(32,939)		(48,809)	
Net current assets			7,711,398		7,866,078
Total assets less current liabilities			13,046,741		13,228,425
Net assets			13,046,741		13,228,425
Capital and reserves					
Called up share capital presented as equity	11	3,595,862		3,595,862	
Profit and loss account		9,450,879		9,632,563	
Shareholders funds			13,046,741		13,228,425

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 9 form part of these abridged financial statements.

IRM Business Managers Limited

**Balance sheet (continued)
As at 31st March 2025**

We, as directors of IRM Business Managers 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 30th January 2026 and signed on behalf of the board by:

Tania Murphy
Director

Elaine Murphy
Director

The notes on pages 4 to 9 form part of these abridged financial statements.

IRM Business Managers Limited

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

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is IRM Business Managers Limited, The Insurance Centre, Unit 7A/7B, Sandyford Business Centre, Sandyford, Dublin 18.

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 historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The financial statements are prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The directors consider the key area of judgement and estimation uncertainty relates to the valuation of investment property. Tangible assets in the amount of €4,645,343 are principally comprised of Investment Property. The valuation of same is dependent on occupancy, property market conditions and general economic conditions, all of which are variable and can therefore have a significant impact on the market value of same.

Turnover

Rental income is stated at the annual rental income received as adjusted for accrued or deferred income to reflect the annual value of rents for the period of occupation during the financial year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

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

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 3 (2024: 3).

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	110,000	110,000

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	9,632,563	9,680,045
(Loss)/profit for the financial year	(41,684)	185,582
Dividends paid	(140,000)	(233,064)
At the end of the financial year	9,450,879	9,632,563

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

7. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1st April 2024 and 31st March 2025	4,942,387	9,325	11,740	4,963,452
Depreciation				
At 1st April 2024	270,040	9,325	11,740	291,105
Charge for the financial year	27,004	-	-	27,004
At 31st March 2025	297,044	9,325	11,740	318,109
Carrying amount				
At 31st March 2025	4,645,343	-	-	4,645,343
At 31st March 2024	4,672,347	-	-	4,672,347

Investment property

Included within the above is investment property measured at fair value as follows:

	2025
At 1st April 2024 and 31st March 2025	2,392,188

Investment properties are valued by the directors at the year end based on their knowledge of the property market and their locations.

8. Financial assets

	Other investments other than loans	Total
	€	€
Cost		
At 1st April 2024 and 31st March 2025	690,000	690,000
Provision for diminution in value		
At 1st April 2024 and 31st March 2025	-	-
Carrying amount		
At 31st March 2025	690,000	690,000
At 31st March 2024	690,000	690,000

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

9. Debtors

	2025	2024
	€	€
Other debtors	1,076,732	1,075,848
Prepayments	450,000	-
	<u>1,526,732</u>	<u>1,075,848</u>

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Other creditors including tax and social insurance	9,565	28,097
Accruals	23,374	20,712
	<u>32,939</u>	<u>48,809</u>

11. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	2,500,000	2,500,000	2,500,000	2,500,000
Preference shares of € 1.00 each	1,200,000	1,200,000	1,200,000	1,200,000
	<u>3,700,000</u>	<u>3,700,000</u>	<u>3,700,000</u>	<u>3,700,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	2,455,708	2,455,708	2,455,708	2,455,708
Preference shares of € 1.00 each	1,140,154	1,140,154	1,140,154	1,140,154
	<u>3,595,862</u>	<u>3,595,862</u>	<u>3,595,862</u>	<u>3,595,862</u>

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

12. 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
	€	€	€	€
Executive Financial Planning Ltd - Loan	10,500	10,500	1,076,732	1,066,232

All amounts owed by related parties are repayable on demand. Balance with Executive Financial Planning Ltd is at an interest rate of 1% per annum. Use of freehold property is provided to a director Michael Murphy. Executive Financial Planning Limited is connected by way of common directors.

13. Controlling party

At the year end 82.19% of the issued share capital was held by Blitz Investments as a nominee for the directors and their close family members. The number and nominal value of the ordinary shares held amounted to 2,018,399 at €1 each. At the year end Blitz Investments Limited was controlled by Elaine & Tania Murphy. After the year end the company's share capital was redesignated and transferred to the beneficial owners and as such, no one shareholder now controls the company.

14. Ultimate parent undertaking

At the year end the ultimate parent undertaking was Blitz Investments Limited which is incorporated in Ireland and its registered office is located at 7A Sandyford Business Centre, Sandyford, Dublin 18, which held the shares on behalf of the beneficial owners as nominees. After the year end shares held by Blitz Investments Limited were transferred to the beneficial owners.

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 30th January 2026.