

Company registration number: 190215

PASE HOLDINGS LIMITED

Unaudited abridged financial statements

for the financial year ended 31 March 2025

PASE HOLDINGS LIMITED

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Directors and other information

Directors	Joseph Ernest Boyle Susan Keating Philip Boyle
Secretary	Philip Boyle
Company number	190215
Registered office	13 Hollow Way, Oakview Village, Tralee, Co. Kerry.
Business address	13 Hollow Way, Oakview Village, Tralee, Co. Kerry.
Accountants	David Nolan & Co Chartered Accountants, 3 Bridge Lane, Tralee, Co. Kerry
Bankers	Allied Irish Banks 1/2 Castle Street Tralee Co. Kerry
Solicitors	Bailys Solicitors Church Place Church Street Tralee Co. Kerry

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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 applicable in the UK and Republic of Ireland" , applying section 1A of that Standard, which is 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.

Approved by the Board on 12/01/2026 and authorised on its behalf by:

Philip Boyle
Director

Susan Keating
Director

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Balance sheet

As at 31st March 2025

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	6	2,750,561		2,750,660	
			2,750,561		2,750,660
Current assets					
Debtors	7	64,887		57,694	
Cash at bank and in hand		55,523		52,121	
		120,410		109,815	
Creditors: amounts falling due within one year	8	(416,446)		(406,018)	
Net current liabilities			(296,036)		(296,203)
Total assets less current liabilities			2,454,525		2,454,457
Creditors: amounts falling due after more than one year	9		(13,847)		(14,239)
Provisions for liabilities			(420,162)		(420,162)
Net assets			2,020,516		2,020,056
Capital and reserves					
Called up share capital			125		125
Revaluation reserve	10		1,459,682		1,459,682
Profit and loss account	10		560,709		560,249
Shareholders funds			2,020,516		2,020,056

These 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'.

We, as directors of PASE HOLDINGS 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.
- 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 12/01/2026 and signed on behalf of the board by:

Philip Boyle
Director

Susan Keating
Director

The notes on pages 4 to 10 form part of these abridged financial statements.

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

1. Reporting entity and control

PASE HOLDINGS LIMITED is a company limited by shares, incorporated and registered in Ireland. The registered number of the company is 190215. The registered address of the company is 13 Hollow Way, Oakview Village, Tralee, Co. Kerry. The company is involved in property investment. Mr. Joseph Ernest Boyle is the company's controlling party.

2. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified 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 entity.

The company has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small company.

Judgements and key sources of estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going Concern

The directors have considered the 12 months from the balance sheet date and are satisfied to prepare the financial statements on the going concern basis.

Turnover

Turnover comprises the total income from the rental property. It is net of VAT and derives from services falling within the company's ordinary activities. Rental income is recognised in line with the rental agreements in place during the year.

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

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.

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.

Tax is recognised on taxable profit for the current and past periods. 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.

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.

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:

Investment Properties	- No depreciation is provided on investment property in accordance with SSAP 19
Plant and Equipment	- 15% Straight Line Method
Fixtures and Fittings	- 15% Straight Line Method

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.

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

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.

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.

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

Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

4. Directors remuneration

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>80,000</u>	<u>65,200</u>

Directors account

Included in Debtors (Note 7) is an amount due from the director Ernie Boyle as follows:

	€	€
<u>Joseph Ernest Boyle</u>		
At 1 April 2024	(21,211)	(55,711)
Amounts received from director during the year	-	34,500
Amounts repaid to director during the year	(4,500)	
At 31 March 2025	<u>(25,711)</u>	<u>(21,211)</u>
Maximum amount owed to the company during the year	<u>(25,711)</u>	<u>(21,211)</u>

This amount was paid back after the year end.

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

5. Interest payable and similar charges

	2025	2024
	€	€
Bank loans and overdrafts	181	144
	<u>181</u>	<u>144</u>

6. Tangible assets

	Investment Properties	Plant and Equipment	Fixtures and Fittings	Total
	€	€	€	€
Cost				
At 1 April 2024	2,750,000	21,586	15,609	2,787,195
At 31st March 2025	<u>2,750,000</u>	<u>21,586</u>	<u>15,609</u>	<u>2,787,195</u>
Depreciation				
At 1 April 2024	-	21,586	14,949	36,535
Charge for the financial year	-	-	99	99
At 31st March 2025	<u>-</u>	<u>21,586</u>	<u>15,048</u>	<u>36,634</u>
Carrying amount				
At 31st March 2025	<u>2,750,000</u>	<u>-</u>	<u>561</u>	<u>2,750,561</u>
At 31st March 2024	<u>2,750,000</u>	<u>-</u>	<u>660</u>	<u>2,750,660</u>

In the opinion of the directors the value of the investment properties at the 31st March, 2025 was worth at least €2,750,000 on the open market.

7. Debtors

	2025	2024
	€	€
Trade debtors	28,060	25,782
Corporation Tax	1,358	695
Prepayments	9,758	10,006
Director's loan	25,711	21,211
	<u>64,887</u>	<u>57,694</u>

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

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	147,127	142,213
Boyle Homes & Developments Limited	180,430	180,430
Other creditors	17,317	17,317
PAYE and social welfare	2,290	2,594
Corporation tax	-	-
VAT	9,655	2,268
Accruals	59,627	61,196
	416,446	406,018
	416,446	406,018

Included in creditors & accruals at the year end is an amount outstanding of €59,627 (2024: €61,196).

Trade and other creditors are payable at various dates in the three months from the invoice date in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

9. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Close Company Surcharge	13,847	14,239
	13,847	14,239
	13,847	14,239

Allied Irish Banks, p.l.c., held a legal charge on the company's property at Manor, Tralee, Co. Kerry as security against advances. The loan has now been repaid but remains to be legally satisfied.

10. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

11. Events after the end of the reporting period

See Principal Activity and Future Developments.

12. Related party transactions

See notes 4 and 8

13. Prior Year Comparatives

The figures for the previous year have been re-stated, where necessary, on the same basis as those for the current year.

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

14. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	560,249	541,210
Profit for the financial year	460	19,039
At the end of the financial year	<u>560,709</u>	<u>560,249</u>

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 12/01/2026.