

Penny Road Ltd
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Company Number: 615072

Penny Road Ltd
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Penny Road Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Aileen Greene Robert Gerrard
Company Secretary	Aileen Greene
Company Number	615072
Registered Office and Business Address	Lowvillie Ahascragh Ballinasloe Galway Ireland
Accountants	ODK Accountancy Ltd Church Street Gort Co. Galway Republic of Ireland
Bankers	AIB Gort Co. Galway

Penny Road Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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.

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.

The directors confirm that they have made available to ODK Accountancy Ltd, 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 28 February 2025."

Signed on behalf of the board

Robert Gerrard
Director



Aileen Greene
Director



17 December 2025

Penny Road Ltd
BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	619,968	350,786
Investments	6	2,049,724	2,049,724
Fixed Assets		<u>2,669,692</u>	<u>2,400,510</u>
Current Assets			
Debtors	8	100	100
Cash and cash equivalents		2,217,571	2,458,671
		<u>2,217,671</u>	<u>2,458,771</u>
Creditors: amounts falling due within one year	9	<u>(2,765,947)</u>	<u>(2,770,477)</u>
Net Current Liabilities		<u>(548,276)</u>	<u>(311,706)</u>
Total Assets less Current Liabilities		<u>2,121,416</u>	<u>2,088,804</u>
Capital and Reserves			
Called up share capital presented as equity		200	200
Share premium account	10	2,049,625	2,049,625
Retained earnings		71,591	38,979
Equity attributable to owners of the company		<u>2,121,416</u>	<u>2,088,804</u>

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 Penny Road Ltd, 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 358 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 17 December 2025 and signed on its behalf by:

Robert Gerrard
 Director



Aileen Greene
 Director



Penny Road Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 March 2023	200	2,049,625	11,589	2,061,414
Profit for the financial year	-	-	27,390	27,390
At 29 February 2024	200	2,049,625	38,979	2,088,804
Profit for the financial year	-	-	32,612	32,612
At 28 February 2025	200	2,049,625	71,591	2,121,416

Penny Road Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Penny Road Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is Lowville, Ahascragh, Ballinasloe, Galway, Ireland which is also the principal place of business of the company. The principal activity of the company is that of a holding company which buys and sells its own real estate. 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 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 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated 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:

Land and buildings freehold	-	4% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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 are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors 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.

Penny Road Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

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 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.

Ordinary share capital

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

3. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>689</u>	<u>-</u>
4. Employees		
The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).		
5. Tangible assets	Land and buildings freehold	Total
	€	€
Cost		
At 1 March 2024	350,786	350,786
Additions	<u>269,182</u>	<u>269,182</u>
At 28 February 2025	<u>619,968</u>	<u>619,968</u>
Depreciation		
At 1 March 2024	<u>-</u>	<u>-</u>
At 28 February 2025	<u>-</u>	<u>-</u>
Net book value		
At 28 February 2025	<u>619,968</u>	<u>619,968</u>
At 29 February 2024	<u>350,786</u>	<u>350,786</u>
6. Investments		Subsidiary undertakings shares
		€
Investments Cost		
At 28 February 2025		<u>2,049,724</u>
Net book value		
At 28 February 2025		<u>2,049,724</u>
At 29 February 2024		<u>2,049,724</u>

Penny Road Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

7. Investment in Subsidiary	Proportion of shares held %	Number of shares €	Nominal value €	Consideration paid €
John & Kevin Greene Ahascragh Ltd.				
Acquisitions		100	1.00	2,049,725
Shares held at 28 February 2025	-	<u>100</u>	<u>1.00</u>	<u>2,049,725</u>
8. Debtors			2025 €	2024 €
Trade debtors			<u>100</u>	<u>100</u>
9. Creditors			2025 €	2024 €
Amounts falling due within one year				
Amounts owed to participating interests			2,760,381	2,760,381
Taxation			4,599	9,129
Directors' current accounts (Note 12)			967	967
			<u>2,765,947</u>	<u>2,770,477</u>
10. Income Statement		Share premium account €	Profit and loss account €	Total €
At 1 March 2024		2,049,625	38,979	2,088,604
Profit for the financial year		-	32,612	32,612
At 28 February 2025		<u>2,049,625</u>	<u>71,591</u>	<u>2,121,216</u>
Share Premium Reserve				
The amount carried forward is the premium that arose from the shares acquired in subsidiary John and Kevin Greene Ahascragh Ltd in 2018.				
11. Capital commitments	The company had no material capital commitments at the financial year-ended 28 February 2025.			
12. Directors' transactions	The following amounts are repayable to the directors:			
			2025 €	2024 €
Aileen Greene			<u>967</u>	<u>967</u>
13. Post-Balance Sheet Events	There have been no significant events affecting the company since the financial year-end.			

Penny Road Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025.