

RA CAPITAL LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

RA CAPITAL LIMITED

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RA CAPITAL LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	7	54,231	54,231
		<u>54,231</u>	<u>54,231</u>
Current assets			
Receivables	8	201,918	206,139
Cash and cash equivalents		4,225	16,469
		<u>206,143</u>	<u>222,608</u>
Payables: amounts falling due within one year	9	(303,297)	(303,002)
		<u>(97,154)</u>	<u>(80,394)</u>
Total assets less current liabilities		<u>(42,923)</u>	<u>(26,163)</u>
Net liabilities		<u>(42,923)</u>	<u>(26,163)</u>
Capital and reserves			
Called up share capital presented as equity		11	11
Retained earnings		(42,934)	(26,174)
Shareholders' funds		<u>(42,923)</u>	<u>(26,163)</u>

RA CAPITAL LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025**

We, as directors of RA Capital Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 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.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board:

Corrin McCarthy
Director

Eoghan McCarthy
Director

Date: 24 February 2026

Date: 24 February 2026

The notes on pages 4 to 8 form part of these financial statements.

RA CAPITAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	11	(15,194)	(15,183)
Loss for the year	-	(10,980)	(10,980)
At 1 April 2024	11	(26,174)	(26,163)
Loss for the year	-	(16,760)	(16,760)
At 31 March 2025	11	(42,934)	(42,923)

The notes on pages 4 to 8 form part of these financial statements.

RA CAPITAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

RA Capital Limited is a company limited by shares incorporated in the Republic of Ireland. 162 Clontarf Road, Clontarf, Dublin 3 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. All figures in the financial statements are rounded to the nearest euro for presentation purposes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 profit and loss account in the year in which it is receivable.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Trade and other receivables

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Trade and other payables

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

RA CAPITAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Taxation and deferred taxation

Tax is recognised in profit or loss 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Ordinary share capital

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

3. Judgements in applying accounting policies 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 resulting accounting estimates will, by definition, seldom equal actual results. 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.

There are no significant estimates that apply.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Going concern

The financial statements have been prepared on the going concern basis, which assumes the company will continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of the financial statements. The company has a deficit at the year-end of €42,923.

The validity of the going concern assumption is dependent upon the ability of the company to generate sufficient cashflow, which will allow the company to meet its financial obligations as they fall due for a minimum period of twelve months from the date of approval of the financial statements. This ability is reliant on the reverability of related party debts.

The company retains the support of its directors who are committed to advancing funds to RA Capital Limited to assist the company in meeting its financial obligations as they fall due for a period of 12 months from the date of approval of the financial statements. Accordingly, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustment that would result if the company were unable to continue as a going concern.

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Directors	2	2

6. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	7,200	7,200
Directors' pension contribution	7,200	7,200
	<u>14,400</u>	<u>14,400</u>

RA CAPITAL LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Financial assets

	Investment in associates €
Cost or valuation	
At 1 April 2024	54,231
At 31 March 2025	54,231

The company holds an investment in E&S Machinery Sales Limited. The directors are of the opinion that the investment is worth no less than the cost shown above.

8. Receivables

	2025 €	2024 €
Amounts owed by associated companies	200,750	206,000
Corporation tax	1,168	-
Other debtors (Note 11)	-	139
	201,918	206,139

9. Payables

	2025 €	2024 €
Corporation tax	-	1,756
Taxation	27	27
Other creditors (Note 11 & 12)	294,004	294,719
Accruals	9,266	6,500
	303,297	303,002

10. Capital commitments

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

RA CAPITAL LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Transactions with directors

The following amounts are repayable/(payable) by/(to) the directors:

	2025	2024
	€	€
Corrin McCarthy	<u>(1,004)</u>	<u>139</u>

The above amounts are included as part of other debtors and other creditors.

12. Related party transactions

EMS Machinery Sales Limited is a related party due to RA Capital Limited's shareholding in the company. A balance of €200,750 (2024 - €206,000) is due at the year end. An interest charge of €6,000 (2024 - €9,000) was applied to the loan in 2025.

Mary McCarthy is a related party due to family connections with the directors. The amount owing to Mary McCarthy at the year end is €293,000 (2024 - €293,000).

13. Post balance sheet events

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

14. Approval of financial statements

The board of directors approved these financial statements for issue on 24 February 2026.