

Thor Hammer Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Thor Hammer Limited
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Thor Hammer Limited
DIRECTORS AND OTHER INFORMATION

Directors	Greg Bennett Paul Collins
Company Secretary	Paul Collins
Company Number	662311
Registered Office and Business Address	22 Northumberland Road Ballsbridge Dublin 4
Accountants	McCann and Co Suite A Ashtown Business Centre Navan Road Dublin 15

Thor Hammer Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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; 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity 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. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to McCann and Co, 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 31 December 2025."

Signed on behalf of the board

Greg Bennett
Director

5 February 2026

Paul Collins
Director

5 February 2026

Thor Hammer Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	6	12,640,904	6,245,534
Debtors	7	2,701,501	10,250,220
Cash and cash equivalents		2	280
		<u>15,342,407</u>	<u>16,496,034</u>
Creditors: amounts falling due within one year	8	(15,681,386)	(16,695,040)
Net Current Liabilities		(338,979)	(199,006)
Total Assets less Current Liabilities		(338,979)	(199,006)
Capital and Reserves			
Called up share capital presented as equity	10	100	100
Retained earnings		(339,079)	(199,106)
Equity attributable to owners of the company		(338,979)	(199,006)

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 Thor Hammer Limited, 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 5 February 2026 and signed on its behalf by:

Greg Bennett
Director

Paul Collins
Director

Thor Hammer Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	100	1,911,353	1,911,453
Loss for the financial year	-	(2,110,459)	(2,110,459)
At 31 December 2024	100	(199,106)	(199,006)
Loss for the financial year	-	(139,973)	(139,973)
At 31 December 2025	100	(339,079)	(338,979)

Thor Hammer Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Thor Hammer Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 662311. The registered office of the company is 22 Northumberland Road, Ballsbridge, Dublin 4 which is also the principal place of business of the company. The principal activity of the company is the purchase and development of property for resale. 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's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 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 on the going concern basis and 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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.

Ordinary share capital

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

Thor Hammer Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3. Critical Accounting Judgements and Estimates

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

Going Concern

The directors have prepared budgets and cashflows for a period of at least twelve months from the date of 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.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of property development.

5. Interest payable and similar expenses	2025 €	2024 €
Interest	<u>75,423</u>	<u>75,809</u>
6. Stocks	2025 €	2024 €
Work in progress	<u>12,640,904</u>	<u>6,245,534</u>

The replacement cost of stock did not differ significantly from the figures shown.

7. Debtors	2025 €	2024 €
Amounts owed by connected parties (Note 14)	2,701,501	10,248,479
Taxation	-	1,741
	<u>2,701,501</u>	<u>10,250,220</u>

All amounts fall due within one year

8. Creditors	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	750,000	750,000
Trade creditors	79,644	72,160
Amounts owed to connected parties (Note 14)	3,500	202,648
Taxation	4,862	-
Directors' current accounts (Note 13)	14,743,101	15,643,150
Other creditors	479	479
Accruals	99,800	26,603
	<u>15,681,386</u>	<u>16,695,040</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on a daily basis on late payments. No interest was due at the financial year end date.

The terms of accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Taxation	2025 €	2024 €
Debtors:		
VAT	-	1,741
Creditors:		
VAT	4,417	-
Corporation tax	445	-
	<u>4,862</u>	<u>-</u>

10. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares of €1 each	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares of €1 each	100	€1.00 each	<u>100</u>	<u>100</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/12/25	01/01/25
Greg Bennett	Ordinary Shares	<u>100</u>	<u>100</u>

11. Income Statement	2025 €	2024 €
At 1 January 2025	(199,106)	1,911,353
Loss for the financial year	(139,973)	(2,110,459)
At 31 December 2025	<u>(339,079)</u>	<u>(199,106)</u>

12. Capital commitments

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

13. Directors' transactions

Thor Hammer Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

14. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Streamfall Limited	6,775	-	6,775	6,775
Fothain Unlimited Company	-	(7,071,954)	7,071,954	7,071,954
Remcoll 2 Limited	-	(180,634)	180,634	180,634
Remcoll Capital Limited	416,475	(2,572,641)	2,989,116	2,989,116
Remcoll Developments Limited	2,239,001	2,239,001	-	2,239,001
Thor Hammer Limited	39,250	39,250	-	39,250
	<u>2,701,501</u>	<u>(7,546,978)</u>	<u>10,248,479</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
Remcoll 2 Limited	3,500	-
Townbe Unlimited Company	-	10,000
Remcoll Limited	-	190,655
Arbortree Investments Limited	-	1,993
	<u>3,500</u>	<u>202,648</u>

Net balances with other connected parties:

	2025 €	2024 €
Streamfall Limited	6,775	6,775
Fothain Unlimited Company	-	7,071,954
Remcoll 2 Limited	(3,500)	180,634
Townbe Unlimited Company	-	(10,000)
Remcoll Capital Limited	416,475	2,989,116
Remcoll Limited	-	(190,655)
Arbortree Investments Limited	-	(1,993)
Remcoll Developments Limited	2,239,001	-
Thor Hammer Limited	39,250	-
	<u>2,698,001</u>	<u>10,045,831</u>

All companies are connected by virtue of having a common director.

During the year Thor Hammer Limited received two properties from Fothain Unlimited company as settlement of outstanding loan.

The amounts owed by Streamfall Limited at the year end are repayable on demand.

During the year Thor Hammer Limited advanced €10,000 to Townbe Unlimited Company. There were no amounts outstanding at the year end.

During the year Thor Hammer Limited paid an amount of €190,655 to Remcoll Limited. There were no amounts outstanding at the year end.

During the year Thor Hammer Limited received an amount of €15,000 from Remcoll Capital Limited and advanced an amount of €2,587,641 to Remcoll Capital Limited. The amounts owed at the year end are repayable on demand.

During the year Thor Hammer Limited advanced an amount of €1,993 to Arbortree Investments Limited. There were no amounts outstanding at the year end.

During the year Thor Hammer Limited received an amount of €340,134 from Remcoll 2 Limited and advanced an amount of €156,000 to Remcoll 2 Limited. The amounts owed to Remcoll 2 Limited are repayable on demand.

During the year Thor Hammer Limited advanced an amount of €250,000 to Remcoll 3 Limited and received

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

an amount of €210,750 from Remcoll 3 Limited. The amounts owed by Remcoll 3 Limited are repayable on demand.

During the year Thor Hammer Limited advanced an amount of €2,400,000 to Remcoll Developments Limited and received an amount of €160,999 from Remcoll Developments Limited. The amounts owed by Remcoll Developments Limited are repayable on demand.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 February 2026.