



Unaudited Abridged Financial Statements

Lexfield Limited

For the financial year ended 30 April 2024

Registered number: 229096

Company Information

Directors	Michael Ryan Catherine Ryan Canice Sharkey
Company secretary	Catherine Ryan
Registered number	229096
Registered office	18 South Mall Cork
Accountants	Grant Thornton Chartered Accountants 6th Floor Penrose One Penrose Dock Cork
Bankers	AIB 26 Patrick Street Cork
Solicitors	O'Flynn Exhams 58 South Mall Cork

Lexfield Limited

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Directors' responsibilities statement

For the financial year ended 30 April 2024

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

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, of the profit or loss for that 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's 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 and 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.

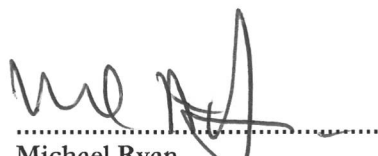
Lexfield Limited

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on page 12:

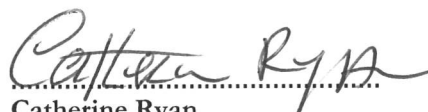
- The Directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The Directors confirm that they have made available to Grant Thornton, Chartered Accountants, all the Company's accounting records and provided all the information 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 30 April 2024.

On behalf of the board


.....
Michael Ryan
Director

Date:

21/2/25


.....
Catherine Ryan
Director

Date:

21/2/25

Independent Accountant's Report to the Directors of the unaudited financial statements of Lexfield Limited for the financial year ended 30 April 2024

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Lexfield Limited for the financial year ended 30 April 2024, which comprise the Balance sheet, the Statement of Comprehensive Income and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.


The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Lexfield Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Lexfield Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lexfield Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2024 and you have acknowledged on the Balance sheet as at 30 April 2024 your duty to ensure that Lexfield Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Lexfield Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2024.

We have not been instructed to carry out an audit or review the financial statements of Lexfield Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Grant Thornton
Chartered Accountants
6th Floor
Penrose One
Penrose Dock
Cork

Date:

21/2/25

Abridged balance sheet

As at 30 April 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	6	780,000	780,000
Financial assets	7	1,391	1,391
		<u>781,391</u>	<u>781,391</u>
Current assets			
Debtors: amounts falling due within one year	8	7,247	14,508
Cash at bank and in hand	9	70,955	47,219
		<u>78,202</u>	<u>61,727</u>
Creditors: amounts falling due within one year	10	(557,165)	(558,817)
		<u>(478,963)</u>	<u>(497,090)</u>
Net current liabilities			
Total assets less current liabilities		<u>302,428</u>	<u>284,301</u>
Net assets		<u>302,428</u>	<u>284,301</u>
Capital and reserves			
Called up share capital presented as equity	11	1,905	1,905
Revaluation reserve		450,116	450,116
Profit and loss account		(149,593)	(167,720)
Shareholders' funds		<u>302,428</u>	<u>284,301</u>

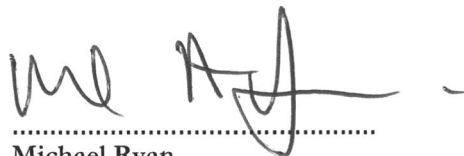
Abridged balance sheet (continued)

As at 30 April 2024

We, as Directors of Lexfield 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 359 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 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.
- (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.

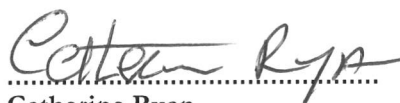
The financial statements were approved and authorised for issue by the board:



.....
Michael Ryan

Director

Date: 21/2/25



.....
Catherine Ryan

Director

Date: 21/2/25

Notes to the financial statements

For the financial year ended 30 April 2024

1. General information

Lexfield Limited is a limited company with registered number of 229096 and address at 18 South Mall, Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 company qualifies as a small company 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 Company is a qualifying entity for the purpose of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the Company statement of Cash Flow.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company and the group qualify as small as set out in section 297 of the Companies Act 2014, and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the financial year ended 30 April 2024

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% per annum on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

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.

2.8 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.

Notes to the financial statements

For the financial year ended 30 April 2024

2. Accounting policies (continued)

2.9 Creditors

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.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 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 balance sheet date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are significant management judgements in applying policies of the Company that have the most significant effect on the financial statements.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciated assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The Directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Notes to the financial statements

For the financial year ended 30 April 2024

4. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	-	3,820
	<u> </u>	<u> </u>

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2023 - €NIL).

Notes to the financial statements

For the financial year ended 30 April 2024

6. Tangible fixed assets

	Buildings €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 May 2023	780,000	78,730	858,730
At 30 April 2024	<u>780,000</u>	<u>78,730</u>	<u>858,730</u>
Depreciation			
At 1 May 2023	-	78,730	78,730
At 30 April 2024	<u>-</u>	<u>78,730</u>	<u>78,730</u>
Net book value			
At 30 April 2024	<u>780,000</u>	<u>-</u>	<u>780,000</u>
At 30 April 2023	<u>780,000</u>	<u>-</u>	<u>780,000</u>

7. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2023	1,391
At 30 April 2024	<u>1,391</u>

Notes to the financial statements

For the financial year ended 30 April 2024

8. Debtors

	2024 €	2023 €
VAT repayable	4,122	11,383
Prepayments and accrued income	3,125	3,125
	<u>7,247</u>	<u>14,508</u>

All debtor balances are due within one year.

9. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	70,955	47,219
	<u>70,955</u>	<u>47,219</u>

10. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	-	4,000
Amounts owed to group undertakings	543,667	541,881
Corporation tax	566	-
Accruals	12,932	12,936
	<u>557,165</u>	<u>558,817</u>

Trade creditors are payable at various dates over the coming months in accordance with the suppliers usual and customary credit terms

Taxes are repayable at various dates over the coming months in accordance with the statutory provisions.

Notes to the financial statements

For the financial year ended 30 April 2024

11. Share capital

	2024 €	2023 €
Authorised		
100,000 (2023 - 100,000) Ordinary shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid		
1,500 (2023 - 1,500) Ordinary shares of €1.269738 each	<u>1,905</u>	<u>1,905</u>

12. Related party transactions

Lexfield Limited is the parent of Bristol & Fermoy Investments Limited.

At the year end, Bristol & Fermoy Investment Limited was owed €543,667 (2023: €541,881) by Lexfield Limited.

13. Controlling party

The Company is under the ultimate control of Canice Sharkey, Michael Ryan and Catherine Ryan.

The Company, and the group headed by it, qualify as small as set out in section 297 of the Companies Act 2014 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

14. Approval of financial statements

The board of Directors approved these financial statements for issue on

21/2/25

