

RGM Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

RGM Properties Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 11

RGM Properties Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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" 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 Statement of Financial Position, 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 Moore, (Chartered Accountants), 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 March 2025."

Signed on behalf of the board

Robert Monroe
Director

Gary Monroe
Director

19 December 2025

RGM Properties Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	<u>920,555</u>	<u>533,638</u>
Current Assets			
Receivables	8	18,344	4,064
Cash and cash equivalents		<u>90,958</u>	<u>8,521</u>
		<u>109,302</u>	<u>12,585</u>
Payables: amounts falling due within one year	9	<u>(941,097)</u>	<u>(536,427)</u>
Net Current Liabilities		<u>(831,795)</u>	<u>(523,842)</u>
Total Assets less Current Liabilities		<u><u>88,760</u></u>	<u><u>9,796</u></u>
Equity			
Called up share capital presented as equity		101	101
Retained earnings		<u>88,659</u>	<u>9,695</u>
Equity attributable to owners of the company		<u><u>88,760</u></u>	<u><u>9,796</u></u>

We as Directors of RGM Properties 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 19 December 2025 and signed on its behalf by:

Robert Monroe
Director

Gary Monroe
Director

RGM Properties Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	-	-	-
Profit for the financial year	-	9,695	9,695
Net proceeds of equity ordinary share issue	101	-	101
At 31 March 2024	101	9,695	9,796
Profit for the financial year	-	78,964	78,964
At 31 March 2025	101	88,659	88,760

RGM Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

RGM Properties Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 738241. The registered office of the company is 14 Upper Dominic Street, Galway which is also the principal place of business of the company. The principal activity of the company is that of a property holding company. The company derives its income from short term lettings in addition to rental income from the holding of an investment property. 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 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Revenue is measured at the fair value of the consideration received or receivable net of VAT. The policies adopted for the recognition of Revenue are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably,

1. revenue from property rental is recognised on issue of the invoice and;
2. revenue from short term holiday letting is recognised on receipt of payment

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Properties	-	not depreciated
Fixtures, fittings and equipment	-	12.5% straight line

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.

Trade and other receivables

Trade and other receivables 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.

RGM Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other payables

Trade and other payables 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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or

RGM Properties Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that effect 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 be, by definition, seldom equal the related 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.

-Estimation of fair value of investment properties:

Investment properties comprise a significant portion of the total assets. Investment properties are carried at fair value. The company considers information from a variety of sources including current prices in an active market for similar properties, condition or location. Changes in the fair value can have a significant impact on the reported profits for the period.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	2,233	135
	<u> </u>	<u> </u>

5. Employees

The company had no employees during the current or previous financial year, other than the company directors.

The company directors did not receive a remuneration during the current or previous financial year.

RGM Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<u>20,109</u>	<u>3,569</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	50,634	(3,506)
Profit taxable at 25%	48,439	16,770
Profit before tax	<u>99,073</u>	<u>13,264</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	6,329	(438)
Profit before tax multiplied by 25%	12,110	4,193
	<u>18,439</u>	<u>3,755</u>
Effects of:		
Expenses not deductible for tax purposes	96	-
Capital allowances for period in excess of depreciation	(61)	(186)
Surcharge u/s 440	1,635	-
Total tax charge for the financial year (Note 6 (a))	<u>20,109</u>	<u>3,569</u>

7. Property, plant and equipment

	Properties €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 April 2024	520,680	13,093	533,773
Additions	380,461	8,689	389,150
At 31 March 2025	<u>901,141</u>	<u>21,782</u>	<u>922,923</u>
Depreciation			
At 1 April 2024	-	135	135
Charge for the financial year	-	2,233	2,233
At 31 March 2025	<u>-</u>	<u>2,368</u>	<u>2,368</u>
Carrying amount			
At 31 March 2025	<u>901,141</u>	<u>19,414</u>	<u>920,555</u>
At 31 March 2024	<u>520,680</u>	<u>12,958</u>	<u>533,638</u>

RGM Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Receivables	2025	2024
	€	€
Taxation	3,344	4,064
Other debtors	15,000	-
	<u>18,344</u>	<u>4,064</u>
	<u><u>18,344</u></u>	<u><u>4,064</u></u>
9. Payables	2025	2024
Amounts falling due within one year	€	€
Trade payables	5,489	7,896
Amounts owed to group undertakings	915,140	520,679
Taxation	16,510	3,569
Directors' current accounts (Note 12)	458	458
Accruals	3,500	3,825
	<u>941,097</u>	<u>536,427</u>
	<u><u>941,097</u></u>	<u><u>536,427</u></u>
10. Income Statement		
	2025	2024
	€	€
At 1 April 2024	9,695	-
Profit for the financial year	78,964	9,695
	<u>88,659</u>	<u>9,695</u>
At 31 March 2025	<u><u>88,659</u></u>	<u><u>9,695</u></u>
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 March 2025.		
12. Directors' transactions		
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Robert Monroe	458	458
	<u>458</u>	<u>458</u>
	<u><u>458</u></u>	<u><u>458</u></u>
13. Related party transactions		
RGM Properties Limited and Westend Music Limited are considered to be connected parties due to a common director Gary Monroe.		
During the year RGM Properties Limited received a loan of €394,461 from Westend Music Limited for purchase of commercial property.		
RGM Properties Limited owed Westend Music Limited €915,140 at 31 March 2025 (€520,679 at 31 March 2024).		
14. Controlling interest		
The ultimate controlling parties are Gary Monroe and Robert Monroe (Directors).		
15. Events After the End of the Reporting Period		
There have been no significant events affecting the company since the financial year-end.		

RGM Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.