

Overall Certificate
For Financial Statements
Section 347 (2)(b), Companies Act 2014

Company Name: Thornhaven Limited

Company Number: 233377

Financial Year: 1 July 2024 to 30 June 2025

CERTIFICATE:

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).

Yvonne Higgins
Director

31 October 2025

Vincent Murphy
Secretary

31 October 2025

Company Number: 233377

Thornhaven Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Thornhaven Limited
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Thornhaven Limited
DIRECTORS AND OTHER INFORMATION

Directors	Vincent Murphy Yvonne Higgins
Company Secretary	Vincent Murphy
Company Number	233377
Registered Office	The Airport Hub, Unit 1 Furry Park Industrial Estate Swords Road Co. Dublin
Business Address	P.O. Box 5873 Drumcondra Dublin 9
Accountants	OCMC Accountants Accountants Cian House, 1 Cian Park Drumcondra Dublin 9

Thornhaven Limited
BALANCE SHEET
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>51,187</u>	<u>60,562</u>
Current Assets			
Debtors	8	53,314	51,472
Cash at bank and in hand		<u>2,096</u>	<u>-</u>
		<u>55,410</u>	<u>51,472</u>
Creditors: amounts falling due within one year	9	<u>(214,190)</u>	<u>(231,107)</u>
Net Current Liabilities		<u>(158,780)</u>	<u>(179,635)</u>
Total Assets less Current Liabilities		<u>(107,593)</u>	<u>(119,073)</u>
Creditors: amounts falling due after more than one year	10	<u>(233,044)</u>	<u>(248,645)</u>
Net Liabilities		<u>(340,637)</u>	<u>(367,718)</u>
Capital and Reserves			
Called up share capital presented as equity		126,976	126,976
Retained earnings	11	<u>(467,613)</u>	<u>(494,694)</u>
Shareholders' Deficit		<u>(340,637)</u>	<u>(367,718)</u>

We as Directors of Thornhaven 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 micro companies' regime.

Approved by the board on 31 October 2025 and signed on its behalf by:

Vincent Murphy
Director

Yvonne Higgins
Director

Thornhaven Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Thornhaven Limited is a company limited by shares incorporated in Ireland. The registered office of the company is The Airport Hub, Unit 1, Furry Park Industrial Estate, Swords Road, Co. Dublin which is also the principal place of business of the company. 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 30 June 2025 have been prepared in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Thornhaven Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Going concern

The company is dependent on the financial support of its directors and certain family members. Equally the directors are dependent on the financial support and goodwill of their bankers. There is no reason evident that either the directors, certain family members or the bankers will not be in a position to assist the company as it has done so historically and the financial statements are therefore prepared on a going concern basis.

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	9,375	9,375
(Profit) on disposal of tangible assets	-	(5,412)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,064	2,080
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was

	2025	2024
	Number	Number
Selling and distribution	1	1
Working director	1	1
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Thornhaven Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 July 2024	13,542	73,000	86,542
At 30 June 2025	13,542	73,000	86,542
Depreciation			
At 1 July 2024	12,543	13,437	25,980
Charge for the financial year	250	9,125	9,375
At 30 June 2025	12,793	22,562	35,355
Net book value			
At 30 June 2025	<u>749</u>	<u>50,438</u>	<u>51,187</u>
At 30 June 2024	<u>999</u>	<u>59,563</u>	<u>60,562</u>

Assets held under hire purchase contracts have been depreciated with reference to useful life and not in accordance to period of hire purchase contract. It is believed that to depreciate in accordance with term of contract would mislead a reader of the financial statements in that the assets would be depreciated over a far shorter period than the expected useful life of the asset.

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>50,438</u>	<u>9,125</u>	<u>59,562</u>	<u>9,125</u>

8. Debtors

	2025 €	2024 €
Trade debtors	65	65
Other debtors	40,000	41,164
Directors' current accounts	686	1,244
Prepayments	12,563	8,999
	<u>53,314</u>	<u>51,472</u>

continued

Thornhaven Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	3,476	12,070
Net obligations under finance leases and hire purchase contracts	14,060	18,786
Trade creditors	1,413	2,246
Taxation	21,684	22,948
Other creditors	133,950	134,950
Accruals	39,607	40,107
	<u>214,190</u>	<u>231,107</u>

AIB Bank plc holds, in respect of facilities granted to the company a letter of guarantee signed by a director of the company in the sum of €30,000.

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	-	3,157
Related party loans	177,400	177,400
Finance leases and hire purchase contracts	2,016	14,460
Directors' loan accounts	53,628	53,628
	<u>233,044</u>	<u>248,645</u>

Loans		
Repayable in one year or less, or on demand	3,476	12,070
Repayable between two and five years	-	3,157
Repayable in five years or more	177,400	177,400
	<u>180,876</u>	<u>192,627</u>

Net obligations under finance leases and hire purchase contracts		
Repayable within one year	14,060	18,786
Repayable between one and five years	2,016	14,460
	<u>16,076</u>	<u>33,246</u>

11. Profit and loss account	2025	2024
	€	€
At 1 July 2024	(494,694)	(435,884)
Profit/(loss) for the financial year	27,081	(58,810)
At 30 June 2025	<u>(467,613)</u>	<u>(494,694)</u>

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 October 2025.