Company Number: 534202

Oldworth Properties Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

Oldworth Properties Limited
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Oldworth 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", 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 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 Hitchmough Kinnear, (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

Julie Moynan
Director

21 July 2025

William Edward Whitaker
Director

21 July 2025

Oldworth Properties Limited
BALANCE SHEET
as at 31 March 2025

	Notes	2025	2024
		€	€
Fixed Assets			
Tangible assets	**8**	**5,077,191**	5,077,191
Investments	**9**	**22,711**	19,565
Fixed Assets		**5,099,902**	5,096,756
Current Assets			
Debtors	**10**	**17,395**	77,451
Cash and cash equivalents		**526,576**	338,412
		543,971	415,863
Creditors: amounts falling due within one year	**11**	**(4,874,833)**	(4,623,485)
Net Current Liabilities		**(4,330,862)**	(4,207,622)
Total Assets less Current Liabilities		**769,040**	889,134
Creditors: amounts falling due after more than one year	**12**	**(166,450)**	(345,063)
Net Assets		**602,590**	544,071
Capital and Reserves			
Called up share capital presented as equity		**100**	100
Retained earnings		**602,490**	543,971
Shareholders' Funds		**602,590**	544,071

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 Oldworth 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 359 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 21 July 2025 and signed on its behalf by:

Julie Moynan
Director

William Edward Whitaker
Director

1. General Information

Oldworth Properties Limited is a company limited by shares incorporated in Ireland.. 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 Directors' Report. The financial statements have been presented in euro which is also the functional currency of the company and is denoted by the symbol "€".

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 year ended 31 March 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 fair value of rental income received and receivable by the company, exclusive of value added tax.

Investment properties
Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments
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.

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.

Oldworth Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

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.

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.

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 Balance Sheet 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 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. 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 Profit and Loss Account.

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 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 in the circumstances.
The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, 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 in the future are disclosed in the notes to the accounts.

The company owns rental properties. The FRS 102 requires rental properties to be accounted for as investment properties and stated at fair value at year-end. Properties were professionally valued, as disclosed in the notes to these financial statements, however, the fair value of a property can only be verified when a sale occurs.

4. Income from investments

	2025	2024
	€	€
Investment income	**1,485**	328

5. Value adjustments in respect of investments

	2025	2024
	€	€
Value adjustments in respect of fixed asset investments - temporary diminution in value	**(3,146)**	(42)

continued

6. Interest payable and similar expenses	2025 €	2024 €
Interest	**6,864**	9,285

7. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

8. Tangible assets

	Investment properties €	Total €
Cost or Valuation		
At 1 April 2024	5,077,191	5,077,191
At 31 March 2025	5,077,191	5,077,191
Depreciation		
At 1 April 2024	-	-
At 31 March 2025	-	-
Net book value		
At 31 March 2025	**5,077,191**	**5,077,191**
At 31 March 2024	5,077,191	5,077,191

Investment properties were valued on acquisition by a professional valuer holding a recognised professional qualification in October 2016.

9. Investments

Investments	Listed investments €	Other unlisted investments €	Total €
Cost			
At 31 March 2025	16,250	100	16,350
Provision for diminution in value:			
At 1 April 2024	(3,215)	-	(3,215)
Charge	(3,146)	-	(3,146)
At 31 March 2025	(6,361)	-	(6,361)
Net book value			
At 31 March 2025	**22,611**	**100**	**22,711**
At 31 March 2024	19,465	100	19,565

Oldworth Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

10. Debtors

	2025 €	2024 €
Trade debtors	**16,775**	30,361
Taxation	**-**	46,470
Prepayments	**620**	620
	17,395	77,451

Debtors are receivable within 12 months of the balance sheet date.

11. Creditors
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	**185,000**	185,000
Trade creditors	**30,082**	21,267
Amounts owed to group undertakings	**4,243,418**	3,907,418
Amounts owed to connected parties (Note 14)	**11,808**	11,808
Taxation	**23,204**	7,513
Accruals	**381,321**	490,479
	4,874,833	4,623,485

12. Creditors
Amounts falling due after more than one year

	2025 €	2024 €
Bank loan	**166,450**	345,063

Loans

	2025 €	2024 €
Repayable in one year or less, or on demand	**185,000**	185,000
Repayable between one and two years	**166,450**	165,000
Repayable between two and five years	**-**	180,063
	351,450	530,063

13. Income Statement

	Profit account €	2025 €	2024 €
At 1 April 2024	543,971	**543,971**	657,179
Profit for the financial year	280,519	**280,519**	222,792
Payment of dividends	(336,000)	**(336,000)**	(337,000)
Dividends payable	114,000	**114,000**	1,000
At 31 March 2025	**602,490**	**602,490**	543,971

14. Related party transactions
The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	2025 €	2024 €
Whitakers Hatcheries Limited	**11,808**	11,808

Whitakers Hatcheries Limited is considered a connected company by virtue of certain common directors and shareholders. Whitakers Hatcheries Limited provided management services in the year. The amount included in administration expenses is €30,000 (2024: €30,000).

Whitakers Hatcheries (Sales) Limited is considered a connected company by virtue of certain common directors and shareholders. Included in rental income is €24,000 invoiced to Whitakers Hatcheries (Sales) Limited (2024: €24,000). VAT thereon amounted to €5,520. The company received €29,520 during the year.

15. Parent company

The company regards Tasty Marketing Limited as its parent company.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 July 2025.