

Company Number: 76480

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

Duke House Properties Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 10

Duke House Properties Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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.

Signed on behalf of the board

Robert Neill
Director

19 December 2025

Mary Neill
Director

19 December 2025

Duke House Properties Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>3,208,431</u>	<u>1,483</u>
Current Assets			
Debtors	7	(792,422)	(803,552)
Cash and cash equivalents		<u>1,558,768</u>	<u>1,453,709</u>
		<u>766,346</u>	<u>650,157</u>
Creditors: amounts falling due within one year	8	<u>(4,367,953)</u>	<u>(1,027,124)</u>
Net Current Liabilities		<u>(3,601,607)</u>	<u>(376,967)</u>
Total Assets less Current Liabilities		<u>(393,176)</u>	<u>(375,484)</u>
Capital and Reserves			
Called up share capital presented as equity		703,928	703,928
Share premium account	9	547,936	547,936
Retained earnings		<u>(1,645,040)</u>	<u>(1,627,348)</u>
Equity attributable to owners of the company		<u>(393,176)</u>	<u>(375,484)</u>

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 Duke House 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 19 December 2025 and signed on its behalf by:

Robert Neill
Director

Mary Neill
Director

Duke House Properties Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 April 2023	703,928	547,936	(1,578,309)	(326,445)
Loss for the financial year	-	-	(49,039)	(49,039)
At 31 March 2024	703,928	547,936	(1,627,348)	(375,484)
Loss for the financial year	-	-	(17,692)	(17,692)
At 31 March 2025	703,928	547,936	(1,645,040)	(393,176)

Duke House Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Duke House Properties Limited is a company limited by shares incorporated in Ireland. Killegar,, Enniskerry,, Co. Wicklow. 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.

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 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	-	33% 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.

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.

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 and cash equivalents

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.

Duke House Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 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.

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.

Under FRS102 deferred taxation is provided for on the Fair Value increase/decrease of the investments property. The amount of deferred tax asset is €90,071.

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. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	1,241	730
(Profit)/loss on disposal of tangible assets	-	1,479,522
	<u><u> </u></u>	<u><u> </u></u>
4. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	29,909	1,504,073
	<u><u> </u></u>	<u><u> </u></u>

Duke House Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 4).

	2025 Number	2024 Number
Directors	2	2
Staff	2	2
	<u>4</u>	<u>4</u>

6. Tangible assets

	Investment properties €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 April 2024	-	14,540	14,540
Additions	3,206,640	1,549	3,208,189
At 31 March 2025	<u>3,206,640</u>	<u>16,089</u>	<u>3,222,729</u>
Depreciation			
At 1 April 2024	-	13,057	13,057
Charge for the financial year	-	1,241	1,241
At 31 March 2025	<u>-</u>	<u>14,298</u>	<u>14,298</u>
Net book value			
At 31 March 2025	<u>3,206,640</u>	<u>1,791</u>	<u>3,208,431</u>
At 31 March 2024	<u>-</u>	<u>1,483</u>	<u>1,483</u>

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	190,138	190,138
Amounts owed by connected parties (Note 11)	(994,443)	(994,443)
Other debtors	11,883	-
Taxation	-	753
	<u>(792,422)</u>	<u>(803,552)</u>

Amounts owed by group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	-	156
Amounts owed to related parties (Note 11)	4,299,498	965,538
Taxation	5,477	15,965
Directors' current accounts (Note 10)	26,543	38,125
Other creditors	5,000	2,400
Accruals	9,880	4,940
Deferred Income	21,555	-
	<u>4,367,953</u>	<u>1,027,124</u>

Duke House Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Income Statement

	Share premium account €	Profit and loss account €	Total €
At 1 April 2024	547,936	(1,627,348)	(1,079,412)
Loss for the financial year	-	(17,692)	(17,692)
At 31 March 2025	<u>547,936</u>	<u>(1,645,040)</u>	<u>(1,097,104)</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

10. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>5,000</u>	<u>-</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Robert Neill	<u>26,543</u>	<u>38,125</u>

The Directors loan is non-interest bearing repayable on demand.

11. 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 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 €
Theroux Enterprise	<u>(994,443)</u>	<u>-</u>	<u>(994,443)</u>	<u>1,004,443</u>

At 31st March 2025 Duke House Properties Limited owes €994,443 (2024: €994,443) to their Parent company Theroux Enterprise, a company incorporated in Ireland. At 31st March 2025 Duke House Properties Limited owes €4,299,498 (2024: €965,538) to Duke House Portfolio Investments Limited, a company incorporated in Ireland and related by virtue of common directors and shareholders. At 31st March 2025 Duke House Properties Limited is owed €121,410 (2024: €121,410) by Rathsallagh Country Club Limited, a company incorporated in Ireland and related by virtue of common directors and shareholders. At 31st March 2025 Duke House Properties Limited is owed €68,728 (2024: €68,728) by Sedgrave Limited, a company incorporated in Ireland and related by virtue of common directors and shareholders.

12. Parent company

The company regards Theroux Enterprise as its parent company.

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

13. Approval of financial statements

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