

**LEX LIMITED**

**Abridged Unaudited Financial Statements**

**for the financial year ended 5 April 2025**

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## **LEX LIMITED DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	James O'Donnell Joseph L. Dundon James St. John Dundon
<b>Company Secretary</b>	Joseph L. Dundon
<b>Company Number</b>	29819
<b>Registered Office</b>	17 The Crescent Limerick Co Limerick Ireland
<b>Business Address</b>	17 The Crescent Limerick Ireland
<b>Accountants</b>	Slattery & Partners Chartered Accountants Springfield Court Victoria Terrace Ennis Co Clare Ireland

# **LEX LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 5 April 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**

**James St. John Dundon**  
Director

**19 December 2025**

**Joesph L Dundon**  
Director

**19 December 2025**

**LEX LIMITED**  
**CHARTERED ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial**  
**statements of LEX LIMITED**  
**for the financial year ended 5 April 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 5 April 2025 as set out on pages 6 to 13 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at  
<https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of LEX LIMITED, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 5 April 2025 your duty to ensure that LEX LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of LEX LIMITED. You consider that LEX LIMITED is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of LEX LIMITED. For this reason, we have not verified the adequacy, 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 abridged financial statements.

**Gerard Kelly**  
**for and on behalf of**  
**SLATTERY & PARTNERS**  
Chartered Accountants  
Springfield Court  
Victoria Terrace  
Ennis  
Co Clare  
Ireland

**19 December 2025**

# LEX LIMITED

## BALANCE SHEET

as at 5 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	1,689,390	1,945,343
Investments	9	1,248,399	1,203,857
<b>Fixed Assets</b>		<u>2,937,789</u>	<u>3,149,200</u>
<b>Current Assets</b>			
Debtors	10	46,211	54,288
Cash and cash equivalents		529,002	263,052
		<u>575,213</u>	<u>317,340</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(555,576)</u>	<u>(570,724)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>19,637</u>	<u>(253,384)</u>
<b>Total Assets less Current Liabilities</b>		<u>2,957,426</u>	<u>2,895,816</u>
<b>Creditors:</b>			
amounts falling due after more than one year	12	(10,000)	(10,000)
<b>Provisions for liabilities</b>	13	<u>(207,482)</u>	<u>(238,296)</u>
<b>Net Assets</b>		<u>2,739,944</u>	<u>2,647,520</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		3	3
Revaluation reserve	14	526,568	526,568
Other reserves	14	19,480	19,480
Retained earnings	14	2,193,893	2,101,469
<b>Shareholders' Funds</b>		<u>2,739,944</u>	<u>2,647,520</u>

# LEX LIMITED BALANCE SHEET

as at 5 April 2025

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 LEX 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:**

**James St. John Dundon**  
Director

**Joesph L Dundon**  
Director

**LEX LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

as at 5 April 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	€	Total €
<b>At 6 April 2023</b>	3	526,568	2,112,314	19,480	2,658,365
Profit for the financial year	-	-	58,355	-	58,355
Payment of dividends	-	-	(69,200)	-	(69,200)
<b>At 5 April 2024</b>	3	526,568	2,101,469	19,480	2,647,520
Profit for the financial year	-	-	155,344	-	155,344
Payment of dividends	-	-	(62,920)	-	(62,920)
<b>At 5 April 2025</b>	<b>3</b>	<b>526,568</b>	<b>2,193,893</b>	<b>19,480</b>	<b>2,739,944</b>

# LEX LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

### 1. General Information

LEX LIMITED is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 29819. The registered office of the company is 17 The Crescent, Limerick, Co Limerick, Ireland. The company is a property and investment holding company. Rental income was in line with directors' expectations. 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 5 April 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.

#### Revenue

Turnover comprises income derived from rental of investment property. Revenue is recognised on an accruals basis in the period to which it relates. Rental income is measured at amounts per rental agreements.

#### 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:

Land and buildings freehold	-	Nil
Fixtures, fittings and equipment	-	10% 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.

The investment properties are re-valued annually in accordance with FRS 102 section 16 and the surplus or deficit on revaluation is recognised in the profit and loss account for the year. The investment properties are not depreciated.

#### 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 financial year in which it is receivable.

# LEX LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate 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.

### 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.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 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 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.

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>8,270</b>	6,438
	<u>          </u>	<u>          </u>

## LEX LIMITED

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

<b>4. Income from investments</b>		<b>2025</b>	<b>2024</b>	
		€	€	
(Loss)/profit on disposal of investments		<u>(15,778)</u>	<u>-</u>	
<b>5. Other Gains and Losses</b>		<b>2025</b>	<b>2024</b>	
		€	€	
Fair value gains and losses are as follows:				
Investment property		<b>150,000</b>	-	
Investments in shares		<b>44,542</b>	56,250	
		<u><b>194,542</b></u>	<u>56,250</u>	
<b>6. Employees</b>				
The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).				
		<b>2025</b>	<b>2024</b>	
		Number	Number	
Directors		<u>2</u>	<u>2</u>	
<b>7. Dividends</b>		<b>2025</b>	<b>2024</b>	
		€	€	
Dividends on equity shares:				
Ordinary Shares - Final paid		<u><b>62,920</b></u>	<u>69,200</u>	
<b>8. Tangible assets</b>				
	<b>Land and buildings freehold</b>	<b>Investment properties</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€	€
<b>Cost or Valuation</b>				
At 6 April 2024	8,269	1,891,731	137,344	2,037,344
Additions	-	-	2,317	2,317
Disposals	-	(400,000)	-	(400,000)
Revaluation	-	150,000	-	150,000
At 5 April 2025	<u>8,269</u>	<u>1,641,731</u>	<u>139,661</u>	<u>1,789,661</u>
<b>Depreciation</b>				
At 6 April 2024	-	-	92,001	92,001
Charge for the financial year	-	-	8,270	8,270
At 5 April 2025	<u>-</u>	<u>-</u>	<u>100,271</u>	<u>100,271</u>
<b>Net book value</b>				
At 5 April 2025	<u><b>8,269</b></u>	<u><b>1,641,731</b></u>	<u><b>39,390</b></u>	<u><b>1,689,390</b></u>
At 5 April 2024	<u>8,269</u>	<u>1,891,731</u>	<u>45,343</u>	<u>1,945,343</u>

# LEX LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

**9. Investments**

	Subsidiary undertakings shares	Listed investments	Total
<b>Investments Cost or Valuation</b>	€	€	€
At 6 April 2024	147,607	1,056,250	1,203,857
Revaluations	-	44,542	44,542
	<u>147,607</u>	<u>1,100,792</u>	<u>1,248,399</u>
At 5 April 2025	147,607	1,100,792	1,248,399
	<u>147,607</u>	<u>1,100,792</u>	<u>1,248,399</u>
<b>Net book value</b>			
At 5 April 2025	<u>147,607</u>	<u>1,100,792</u>	<u>1,248,399</u>
At 5 April 2024	<u>147,607</u>	<u>1,056,250</u>	<u>1,203,857</u>

**10. Debtors**

	2025 €	2024 €
Other debtors	46,211	42,043
Taxation	-	12,245
	<u>46,211</u>	<u>54,288</u>

**11. Creditors  
Amounts falling due within one year**

	2025 €	2024 €
Amounts owed to group undertakings	523,073	523,073
Taxation	123	-
Other creditors	18,112	31,670
Accruals	12,018	12,018
Deferred Income	2,250	3,963
	<u>555,576</u>	<u>570,724</u>

**12. Creditors  
Amounts falling due after more than one year**

	2025 €	2024 €
Directors' loan accounts	10,000	10,000

**13. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	238,296	238,296	219,734
Charged to profit and loss	(30,814)	(30,814)	18,562
	<u>207,482</u>	<u>207,482</u>	<u>238,296</u>

# LEX LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 5 April 2025

### 14. Income Statement

	Revaluation reserve	Profit and loss account		Total
	€	€	€	€
At 6 April 2024	526,568	2,101,469	19,480	2,647,517
Profit for the financial year	-	155,344	-	155,344
Payment of dividends	-	(62,920)	-	(62,920)
	<u>526,568</u>	<u>2,193,893</u>	<u>19,480</u>	<u>2,739,941</u>
At 5 April 2025	<u>526,568</u>	<u>2,193,893</u>	<u>19,480</u>	<u>2,739,941</u>

### 15. Capital commitments

The company had no material capital commitments at the financial year-ended 5 April 2025.

### 16. Contingent liabilities

The company is a close company and it is therefore, potentially liable to a corporation tax surcharge on its undistributed rental and investment income. The amount, if any, of the surcharge depends, inter alia, on dividends paid within eighteen months of the year end. If no distributions are made within the said eighteen months, the surcharge in respect of undistributed rental and investment income for 5th April 2025 would amount to approximately €7,543.

### 17. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Joesph L Dundon	<u>10,000</u>	<u>10,000</u>

### 18. Post-Balance Sheet Events

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

### 19. Approval of financial statements

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