



# O'Connor Pyne & Co. Limited

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## Rukienal Limited

### Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

**Company Number: 648054**

**DIRECTORS** **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



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# Rukienal 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 the 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, 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 O'Connor Pyne & Co. Limited, 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

**John O'Leary**  
Director

**23 December 2025**

**Rose O'Leary**  
Director

**23 December 2025**

# Rukienal Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	317,541	343,767
<b>Current Assets</b>			
Debtors	7	24,061	101
Cash and cash equivalents		19,220	54,193
		43,281	54,294
<b>Creditors: amounts falling due within one year</b>	8	(315,530)	(319,075)
<b>Net Current Liabilities</b>		(272,249)	(264,781)
<b>Total Assets less Current Liabilities</b>		45,292	78,986
<b>Creditors:</b>			
amounts falling due after more than one year	9	(230,000)	(230,000)
<b>Net Liabilities</b>		(184,708)	(151,014)
<b>Capital and Reserves</b>			
Called up share capital presented as equity		101	101
Retained earnings		(184,809)	(151,115)
<b>Equity attributable to owners of the company</b>		(184,708)	(151,014)

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 Rukienal 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 23 December 2025 and signed on its behalf by:**

**John O'Leary**  
Director

**Rose O'Leary**  
Director

# Rukienal Limited

## STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 April 2023</b>	101	(120,984)	(120,883)
Loss for the financial year	-	(30,131)	(30,131)
<b>At 31 March 2024</b>	101	(151,115)	(151,014)
Loss for the financial year	-	(33,694)	(33,694)
<b>At 31 March 2025</b>	<b>101</b>	<b>(184,809)</b>	<b>(184,708)</b>

**1. GENERAL INFORMATION**

Rukienal Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 648054. The registered office of the company is John O'Leary Autos, Myler Industrial Estate, Ballincollig, Co Cork. The principal activity of the company is that of a horse riding facility and livery and storage. 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 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 invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**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	-	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 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.

**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.

## Rukienal Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

**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.

**Ordinary share capital**

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

**3. GOING CONCERN**

The directors have a reasonable expectation, having made appropriate enquiries, that the company will continue in operational existence with the continued support of the directors for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

<b>4. OPERATING LOSS</b>		<b>2025</b>	2024
		€	€
<b>Operating loss is stated after charging:</b>			
Depreciation of tangible assets		<b>26,226</b>	24,768
		<u>          </u>	<u>          </u>
<b>5. INTEREST PAYABLE AND SIMILAR EXPENSES</b>		<b>2025</b>	2024
		€	€
Interest		<b>18,401</b>	18,401
		<u>          </u>	<u>          </u>
<b>6. TANGIBLE ASSETS</b>			
	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 April 2024	265,087	209,810	474,897
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	265,087	209,810	474,897
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 April 2024	-	131,130	131,130
Charge for the financial year	-	26,226	26,226
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	-	157,356	157,356
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 March 2025	<b>265,087</b>	<b>52,454</b>	<b>317,541</b>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	265,087	78,680	343,767
	<u>          </u>	<u>          </u>	<u>          </u>
Land comprises of property located at Mylane, Ovens, Co. Cork.			
<b>7. DEBTORS</b>		<b>2025</b>	2024
		€	€
Amounts owed by connected parties (Note 13)		<b>23,960</b>	-
Prepayments		<b>101</b>	101
		<u>          </u>	<u>          </u>
		<b>24,061</b>	101
		<u>          </u>	<u>          </u>

# Rukienal Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Amounts owed to connected parties (Note 13)	66,000	66,000
Taxation	1,455	-
Directors' current accounts (Note 12)	193,300	198,300
Other creditors	49,775	49,775
Accruals	5,000	5,000
	<u>315,530</u>	<u>319,075</u>
	<u>315,530</u>	<u>319,075</u>
9. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Convertible Loan	230,000	230,000
	<u>230,000</u>	<u>230,000</u>
	<u>230,000</u>	<u>230,000</u>
<b>Loans</b>		
Repayable between two and five years	230,000	230,000
	<u>230,000</u>	<u>230,000</u>
	<u>230,000</u>	<u>230,000</u>
<p>The loan relates to a convertible loan note issued at a coupon rate of 8%.</p> <p>Charlie Dolan Consulting Limited hold a specific charge for present and future advances arising on the creation of a commercial mortgage or debenture over the property and lands at Mylane, Ovens, Co. Cork.</p>		
10. INCOME STATEMENT		
	2025	2024
	€	€
At 1 April 2024	(151,115)	(120,984)
Loss for the financial year	(33,694)	(30,131)
	<u>(184,809)</u>	<u>(151,115)</u>
At 31 March 2025	<u>(184,809)</u>	<u>(151,115)</u>
	<u>(184,809)</u>	<u>(151,115)</u>
11. CAPITAL COMMITMENTS		
<p>The company had no material capital commitments at the financial year-ended 31 March 2025.</p>		
12. DIRECTORS' TRANSACTIONS		
<p>The following amounts are repayable to the directors:</p>		
	2025	2024
	€	€
John O'Leary	193,300	198,300
	<u>193,300</u>	<u>198,300</u>
	<u>193,300</u>	<u>198,300</u>

**Rukienal Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**13. RELATED PARTY TRANSACTIONS**

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	<b>Balance 2025</b>	<b>Movement in year</b>	<b>Balance 2024</b>	<b>Maximum in year</b>
	€	€	€	€
Crossbarry Mechanical Services Limited	<b>23,960</b>	<b>23,960</b>	-	<b>23,960</b>

The following amounts are due to other connected parties:

	<b>2025</b>	<b>2024</b>
	€	€
Ballincollig Mechanical Services Limited	<b>66,000</b>	66,000
Net balances with other connected parties:		
	<b>2025</b>	<b>2024</b>
	€	€
Ballincollig Mechanical Services Limited	<b>(66,000)</b>	(66,000)
Crossbarry Mechanical Services Limited	<b>23,960</b>	-
	<b>(42,040)</b>	(66,000)

Section 33.5 of FRS 102 related party disclosures requires disclosure of material transactions between the company and related parties, as defined therein. These are summarised below for the year ended 31 March 2024.

Ballincollig Mechanical Services Limited is a company under common control with Rukienal Limited. During the year ended 31 March 2025 no transactions occurred between the two companies.

At the balance sheet date Rukienal Limited owed €66,000 (2024: €66,000) to Ballincollig Mechanical Services Limited and is disclosed in the financial statements under Creditors: Amounts owed to connected parties.

Crossbarry Mechanical Services Limited is a company under common control with Rukienal Limited.

(a) Rukienal Limited transferred net funds in the amount of €23,960 to Crossbarry Mechanical Services Limited.

At the balance sheet date Rukienal Limited is owed €23,960 (2024: €Nil) by Crossbarry Mechanical Services Limited and is disclosed in the financial statements under Debtors: Amounts owed by connected parties.

**14. CONTROLLING INTEREST**

At the date of signing Rose O'Leary owns 100% of the ordinary share capital of the company. MRJTA Holding Company Limited owns 1 ordinary A shares in the company.

**15. POST-BALANCE SHEET EVENTS**

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

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 23 December 2025.