

Company Number: 398353

Fastnet Heritage Land Management Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 July 2025

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Fastnet Heritage Land Management Ltd
STATEMENT OF FINANCIAL POSITION

as at 31 July 2025

	Notes	2025 €	2024 €
Current Assets			
Inventories	5	100	100
Cash and cash equivalents		42,716	42,771
		<u>42,816</u>	<u>42,871</u>
Payables: amounts falling due within one year	6	(127,538)	(127,538)
Net Current Liabilities		(84,722)	(84,667)
Total Assets less Current Liabilities		(84,722)	(84,667)
Equity			
Called up share capital presented as equity		3,000,000	3,000,000
Retained earnings		(3,084,722)	(3,084,667)
Equity attributable to owners of the company		(84,722)	(84,667)

We as Directors of Fastnet Heritage Land Management Ltd, 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 9 March 2026 and signed on its behalf by:

Brian Conroy
Director

Alan Haugh
Director

Fastnet Heritage Land Management Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. General Information

Fastnet Heritage Land Management Ltd is a company limited by shares incorporated in Ireland. Tankardstown House, Rathkenny, Navan, Co Meath, 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.

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 July 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other payables

Trade and other payables 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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Fastnet Heritage Land Management Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 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 Statement of Financial Position 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 Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

4. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 4 (b))	-	-
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Loss taxable at 12.50%	<u>(55)</u>	<u>(42)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(7)	(5)
Effects of:		
Utilisation of tax losses	<u>7</u>	<u>5</u>
Total tax charge for the financial year (Note 4 (a))	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

Fastnet Heritage Land Management Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

5. Inventories	2025 €	2024 €
Work in progress	<u>100</u>	<u>100</u>

The company carrying value of the site was written down to a nominal value as Planning permission was refused by Meath County Council and Bord Pleanala for a residential development on the site in Slane, Co. Meath. Subsequently a new County Development Plan was adopted by Meath County Council which rezoned the majority of the land from Residential to Open Space, while retaining Residential zoning on the balance.

6. Payables Amounts falling due within one year	2025 €	2024 €
Amounts owed to group undertakings	<u>127,538</u>	<u>127,538</u>

7. Income Statement	2025 €	2024 €
At 1 August 2024	(3,084,667)	(3,084,625)
Loss for the financial year	(55)	(42)
At 31 July 2025	<u>(3,084,722)</u>	<u>(3,084,667)</u>

8. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2025.

9. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

10. Parent company

The company regards Land & Heritage Properties Holdings Limited as its parent company.

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 March 2026.