

Company Number: 14658

M.E. Hardy & Sons Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

M.E. Hardy & Sons Ltd
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

M.E. Hardy & Sons Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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, 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 Mac Dolan & Associates Ltd, (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 30 April 2025."

Signed on behalf of the board

James Hardy
Director

Joanna Hardy
Director

19 March 2026

M.E. Hardy & Sons Ltd
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investment properties	8	<u>7,000,000</u>	<u>7,000,000</u>
Current Assets			
Debtors	9	175,924	202,188
Cash and cash equivalents		<u>130,320</u>	<u>63,406</u>
		<u>306,244</u>	<u>265,594</u>
Creditors: amounts falling due within one year	10	<u>(266,623)</u>	<u>(372,749)</u>
Net Current Assets/(Liabilities)		<u>39,621</u>	<u>(107,155)</u>
Total Assets less Current Liabilities		<u>7,039,621</u>	<u>6,892,845</u>
Creditors:			
amounts falling due after more than one year	11	(229,953)	(319,748)
Provisions for liabilities	12	<u>(770,119)</u>	<u>(770,119)</u>
Net Assets		<u><u>6,039,549</u></u>	<u><u>5,802,978</u></u>
Capital and Reserves			
Called up share capital presented as equity		3,174,472	3,174,472
Revaluation reserve	13	3,676,212	3,676,212
Retained earnings	13	<u>(811,135)</u>	<u>(1,047,706)</u>
Equity attributable to owners of the company		<u><u>6,039,549</u></u>	<u><u>5,802,978</u></u>

M.E. Hardy & Sons Ltd

BALANCE SHEET

as at 30 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 M.E. Hardy & Sons 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 19 March 2026 and signed on its behalf by:

James Hardy
Director

Joanna Hardy
Director

M.E. Hardy & Sons Ltd
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 May 2023	3,174,472	3,676,212	(1,185,810)	5,664,874
Profit for the financial year	-	-	138,104	138,104
At 30 April 2024	3,174,472	3,676,212	(1,047,706)	5,802,978
Profit for the financial year	-	-	236,571	236,571
At 30 April 2025	3,174,472	3,676,212	(811,135)	6,039,549

M.E. Hardy & Sons Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

These financial statements comprising the Profit and Loss Account, the Balance Sheet and the Statement of Changes in Equity constitute the individual financial statements of M.E. Hardy & Sons Limited for the financial year ended 30 April 2025.

M.E. Hardy & Sons Ltd is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in Ireland. The registered office is 1 Chatham street, Dublin 2. The company's principal place of business is located at 1 Chatham street, Dublin 2. 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 30 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.

Turnover

Turnover comprises the rental income by the company, exclusive of trade discounts and 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.

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.

M.E. Hardy & Sons Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 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.

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.

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.

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Share capital of the company

Ordinary share capital

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

Preference share capital

The preference share capital of the company is considered equity rather than liability and is presented accordingly.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis as outlined in note 4.

M.E. Hardy & Sons Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4. Going concern

The directors have satisfied themselves, by way of review of projected rental income and activity levels that it is appropriate for the financial statements to be prepared on the going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

5. Exceptional items	2025 €	2024 €
Group company provision	<u>(42,230)</u>	<u>(132,535)</u>

Group company provision

During the year the company advanced funds of €42,230 (2024 : €132,535) to its parent company Majestic Investments Unlimited Company. A specific provision was made against the total amount advanced as this amount may not be recoverable from the company's parent.

6. Interest payable and similar expenses	2025 €	2024 €
Interest	<u>17,030</u>	<u>35,519</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 2).

	2025 Number	2024 Number
Employees	<u>3</u>	<u>2</u>

8. Investment Properties

	Investment properties €
Cost	
At 30 April 2025	<u>7,000,000</u>
Net book value	
At 30 April 2025	<u>7,000,000</u>
At 30 April 2024	<u>7,000,000</u>

The freehold investment properties were revalued on 01 August 2017 by independent valuers who hold a recognised and relevant professional qualification and have the relevant experience in the location and class of the investment properties being valued. The directors are of the opinion that there was no material change in the valuation at 30 April 2025 and the valuation date of 01 August 2017.

The historic cost of the Investment Properties is €396,527.

9. Debtors	2025 €	2024 €
Amounts owed by related parties	121,110	117,610
Directors' current accounts (Note 15)	37,716	37,716
Taxation	17,098	46,862
	<u>175,924</u>	<u>202,188</u>

M.E. Hardy & Sons Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	95,092	90,915
Taxation	21,389	-
Directors' current accounts (Note 15)	60,090	104,859
Other creditors	-	65,000
Accruals	90,052	111,975
	266,623	372,749
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Other loan	229,953	319,748
Loans		
Repayable in one year or less, or on demand	95,092	90,915
Repayable between one and two years	108,126	98,460
Repayable between two and five years	121,827	221,288
	325,045	410,663

In the prior year a loan of €480,000 was received from a family member to refinance the outstanding loan balance due to a financial institution. This related party loan is repayable over 5 years at an annual interest rate of 4.5%. The amount repaid during the year was €96,443 and the balance at the year end was €325,045 (2024 : €410,663).

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	€	€
At financial year start	770,119	770,119	770,119
At financial year end	770,119	770,119	770,119

The provision for deferred tax arises on the differential between the valuation of investment properties and their historical cost and would only arise if the properties were sold at their valuation as disclosed in the financial statements.

13. Income Statement

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 May 2024	3,676,212	(1,047,706)	2,628,506
Profit for the financial year	-	236,571	236,571
At 30 April 2025	3,676,212	(811,135)	2,865,077

M.E. Hardy & Sons Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

14. Capital commitments

There were no capital commitments as at 30 April 2025.

15. Directors' remuneration and transactions	2025 €	2024 €
Directors' remuneration		
Remuneration	160,000	124,235

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
James Hardy	34,246	30,000	(30,000)	-	34,246
Joanna Hardy	(60,090)	-	(44,769)	-	(104,859)
	<u>(22,374)</u>	<u>30,000</u>	<u>(74,769)</u>	<u>-</u>	<u>(67,143)</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/05/24	30/04/25	01/05/23	30/04/24
James Hardy	0.59%	0.57%	0.51%	0.59%
Joanna Hardy	(1.81)%	(0.99)%	(1.85)%	(1.81)%

The following amounts are repayable to the directors:

	2025 €	2024 €
Joanna Hardy	60,090	104,859

Net balances due (to) the directors:

	2025 €	2024 €
Anne Hardy	3,470	3,470
James Hardy	34,246	34,246
Joanna Hardy	(60,090)	(104,859)
	<u>(22,374)</u>	<u>(67,143)</u>

16. 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.

17. Parent company

The company's ultimate parent undertaking is Majestic Investments Unlimited Company. The address of Majestic Investments Unlimited Company is 1 Chatham Street, Dublin 2. Majestic Investments Unlimited Company is regarded as both the controlling party and the ultimate controlling party.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 March 2026.