

**Company registration number: 83887**

**Aretas Limited**

**Unaudited abridged financial statements**

**for the financial year ended 31 December 2025**

## **Aretas Limited**

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## **Aretas Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. 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 and then apply them consistently;
- make judgments 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.

**John Dundon**  
**Date : 3 March 2026**

**Teresa Dundon**

**Aretas Limited**

**Directors responsibilities statement**

**Directors' Declaration on Unaudited Financial Statements**

In relation to the financial statements .

\* 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 judgments 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 F.D.C. and Associates Limited , the company's accounting records and provided all the information 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 year ended 31 December 2025 .

**John Dundon**

**Date : 3 March 2026**

**Teresa Dundon**

**Aretas Limited**

**Balance sheet  
As at 31 December 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	8	950,379		926,469	
Financial assets	9	1,225,102		1,439,120	
			2,175,481		2,365,589
<b>Current assets</b>					
Debtors	10	142,719		131,465	
Cash at bank and in hand		5,401,557		5,069,709	
		5,544,276		5,201,174	
<b>Creditors: amounts falling due within one year</b>					
	11	(8,395)		(15,153)	
<b>Net current assets</b>			5,535,881		5,186,021
<b>Total assets less current liabilities</b>			7,711,362		7,551,610
<b>Provisions for liabilities</b>	12		(26,221)		(11,465)
<b>Net assets</b>			7,685,141		7,540,145
<b>Capital and reserves</b>					
Called up share capital presented as equity			461,775		461,775
Share premium account			29,062		29,062
Profit and loss account			7,194,304		7,049,308
<b>Shareholders funds</b>			7,685,141		7,540,145

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 5 to 12 form part of these abridged financial statements.**

**Aretas Limited**

**Balance sheet (continued)  
As at 31 December 2025**

We, as directors of Aretas Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 3 March 2026 and signed on behalf of the board by:

John Dundon  
Director

Teresa Dundon  
Director

**The notes on pages 5 to 12 form part of these abridged financial statements.**

## Aretas Limited

### Notes to the abridged financial statements Financial year ended 31 December 2025

#### 1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Aretas Limited, The Shipping Office, Dock Road, Limerick.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### Consolidation

The company qualifies for the small companies regime and has taken advantage of the exemption to prepare consolidated financial statements contained in Section 293 of the Companies Act 2014.

##### Dividend income

Dividend income from subsidiaries is recognised when the company actually receives the dividend.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Aretas Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment                      - 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Investment property**

The company owns a number of freehold commercial and residential premises held for capital appreciation. Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investment in subsidiary undertaking**

Investments in subsidiary undertakings are shown at historical cost less provision for impairment in value.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the subsidiary arising before or after the date of acquisition.

## **Aretas Limited**

### **Notes to the abridged financial statements (continued) Financial year ended 31 December 2025**

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Cash flow statement exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Aretas Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Cash and bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**Aretas Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 December 2025**

**Creditors and accruals**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**4. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 1 (2024: 1).

**5. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Emoluments in respect of qualifying services	23,048	11,523
	<u>          </u>	<u>          </u>

**6. Profit before tax**

Profit is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	3,925	1,349
Fair value adjustments to other fixed asset investments	(14,950)	(58,638)
Fair value adjustments to investment property	-	(283,291)
	<u>          </u>	<u>          </u>

**7. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	7,049,308	5,925,639
Profit for the financial year	182,039	1,123,669
Dividends paid	(37,043)	-
<b>At the end of the financial year</b>	<u>7,194,304</u>	<u>7,049,308</u>

**Aretas Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 December 2025**

**8. Tangible assets**

	Investment property	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 January 2025	925,000	17,321	942,321
Additions	-	27,835	27,835
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 January 2025	-	15,852	15,852
Charge for the financial year	-	3,925	3,925
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 December 2025</b>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
<b>At 31 December 2025</b>	<u>925,000</u>	<u>25,379</u>	<u>950,379</u>
At 31 December 2024	<u>925,000</u>	<u>1,469</u>	<u>926,469</u>

**Investment property**

Included within the above is investment property measured at fair value as follows:

	<b>2025</b>
	€
<b>At 1 January 2025 and 31 December 2025</b>	<u>925,000</u>

**Aretas Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 December 2025**

**9. Financial assets**

	Shares in group undertakings	Other investments other than loans	Total
	€	€	€
<b>Cost</b>			
At 1 January 2025	593,926	845,194	1,439,120
Disposals	-	(228,968)	(228,968)
Fair value adjustments	-	14,950	14,950
<b>At 31 December 2025</b>	<u>593,926</u>	<u>631,176</u>	<u>1,225,102</u>
<b>Provision for diminution in value</b>			
<b>At 1 January 2025 and 31 December 2025</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
<b>At 31 December 2025</b>	<u>593,926</u>	<u>631,176</u>	<u>1,225,102</u>
At 31 December 2024	<u>593,926</u>	<u>845,194</u>	<u>1,439,120</u>

**Financial assets held at valuation**

In respect of financial assets held at valuation the aggregate cost, depreciation and the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Shares in group undertakings
	€
<b>At 31 December 2025</b>	
Aggregate cost	<u>593,926</u>
<b>At 31 December 2024</b>	
Aggregate cost	<u>593,926</u>

**Aretas Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 31 December 2025**

<b>10. Debtors</b>	<b>2025</b>	2024
	€	€
Other debtors	142,227	131,000
Prepayments	492	465
	142,719	131,465

  

<b>11. Creditors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Other creditors including tax and social insurance	6,522	13,280
Accruals	1,873	1,873
	8,395	15,153

  

<b>12. Provisions</b>	<b>2025</b>	2024
	€	€
Deferred tax	26,221	11,465
	26,221	11,465

**13. Controlling party**

The company is 100% owned by the directors until the 01/10/2025 when all the share were transferred to Aretas Holdings Limited. The beneficial interests, including family interests, of the directors and secretary in office at the 31 December 2025 in the share capital of the the parent company Aretas Holdings Limited at that date were:

<b>Ordinary shares held</b>	<b>31 December 2025</b>
John Dundon	361,803
Teresa Dundon	1,800
Total issued Shares	363,603

**14. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 3 March 2026.

John Dundon  
Director

Teresa Dundon  
Director