

CRO No. 134118

HILLSWORTH SECURITIES LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th APRIL 2025

Hillsworth Securities Limited

Year ended 30th April 2025

Table of contents

	Page
Directors and other information	2
Directors' responsibility statement	3
Balance sheet	4
Notes forming part of the financial statements	5-10

Hillsworth Securities Limited

Directors and other information

Directors:	Kevin Alan Gannon Thomas Francis Gannon
Secretary:	Kevin Alan Gannon
Accountants:	OBCOM Accountants & Registered Auditors Limited 28 Fairview Strand Fairview Dublin 3.
Registered office:	Barrack Street Castlerea Co Roscommon
Place of business:	50 South William Street Dublin 2
Company Number:	134118

Hillsworth Securities Limited

Statement of directors' responsibilities and declaration on the unaudited financial statements for the year ended 30th April 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, [and promulgated by Chartered Accountants Ireland] including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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 and enable the financial statements to be audited. 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 as set out on pages 6 to 14:

- 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 OBCOM Accountants & Registered Auditors Limited, all 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 30th April 2025.

Kevin Alan Gannon
Kevin Alan Gannon

Thomas Francis Gannon
Thomas Francis Gannon

15/01/2026
Date

Hillsworth Securities Limited

Balance sheet as at 30th April 2025

	Notes	2025	2024
Fixed assets			
Financial Assets	5	<u>3,482,866</u>	<u>3,482,866</u>
Current assets			
Debtors	6	<u>418,514</u>	<u>430,640</u>
		418,514	430,640
Creditors: amounts falling due within one year	7	<u>(343,973)</u>	<u>(360,510)</u>
Net current liabilities		<u>74,541</u>	<u>70,130</u>
Total assets less current assets		3,557,407	3,552,996
Provision for liabilities	8	<u>(614,295)</u>	<u>(614,295)</u>
Net assets		<u><u>2,943,112</u></u>	<u><u>2,938,701</u></u>
Capital and reserves			
Called up share capital presented as equity		12,700	12,700
Share premium account		15,872	15,872
Profit and loss account	9	<u>2,914,540</u>	<u>2,910,129</u>
Total equity shareholders' funds		<u><u>2,943,112</u></u>	<u><u>2,938,701</u></u>

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

We, as directors of Hillsworth Securities Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 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 is complied with,
- (c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and
- (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 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.

We, as directors of Hillsworth Securities Limited, state that - the company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a company that qualifies for the small companies regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:

Kevin Alan Gannon
Kevin Alan Gannon

Thomas Francis Gannon
Thomas Francis Gannon

15/01/2026
Date

Hillsworth Securities Limited

Notes to the financial statements for the year ended 30th April 2025

1 General information

Hillsworth Securities Limited is engaged in property investment and rental. The company is a limited liability company incorporated in the Republic of Ireland.

2 Accounting policies

The significant accounting policies adopted by the company and applied consistently are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland] including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by section 1A of FRS 102, and the Companies Act 2014.

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

(b) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

(c) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Hillsworth Securities Limited

Notes to the financial statements for the year ended 30th April 2025

(c) Taxation - continued

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

(d) Investment property

The company owns a number of freehold office buildings that are held to earn long term rental income and for capital appreciation. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account.

(e) Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference the asset's carrying amount and the net present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss account.

Hillsworth Securities Limited

Notes to the financial statements for the year ended 30th April 2025

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Trade and other creditors

Trade and other creditors 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.

(h) Provisions

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

(i) 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.

(j) Cash flow statement exemption

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

Hillsworth Securities Limited

Notes to the financial statements for the year ended 30th April 2025

3 Employees

The average number of employees during the year was nil (2024: nil)

4 Directors loan account

	Alan Gannon €	Francis Gannon €	Total €
Opening balance	51,493	-	51,493
Advanced to the company	76,916	76,916	153,832
Repaid to the company	(17,000)	(17,000)	(34,000)
Closing balance	111,409	59,916	171,325

5 Financial assets

Investment property

	Freehold Investment Property €
Valuation	
At 1 May 2024	3,482,866
At 30 April 2025	3,482,866
In respect of prior year	€
Valuation	
At 1 May 2023	3,482,866
At 30 April 2024	3,482,866
In the opinion of the directors the value of the investments are not less than the amounts shown.	
Comprising	€
Cost	1,621,365
Revaluation in 2008	1,861,501
At 30 April 2025	3,482,866

Hillsworth Securities Limited

Notes to the financial statements for the year ended 30th April 2025

6 Debtors

	2025	2024
	€	€
Debtors	414,499	392,580
Other debtors	-	34,259
Prepayments	4,015	3,801
	418,514	430,640

7 Creditors: Amounts falling due within one year

	2025	2024
	€	€
Accrued expenses	6,150	6,150
Rental deposits	23,172	23,172
Directors loan	171,325	51,493
Other loans	89,245	205,108
Dividends payable	-	21,976
Corporation tax	54,081	52,611
	343,973	360,510

8 Provision for liabilities

	2025	2024
	€	€
Deferred tax	614,295	614,295
	614,295	614,295

The provision for deferred tax is made up as follows:

	2025	2024
	€	€
Uplift to fair value of freehold investment property	614,295	614,295
	614,295	614,295

Hillsworth Securities Limited

Notes to the financial statements for the year ended 30th April 2025

9 Reserves/Profit & Loss	2025	2024
	€	€
Opening Profit & Loss/Reserves	2,910,129	2,874,467
Profit for the year	162,239	157,828
Dividends paid	(157,828)	(122,166)
Closing Profit & Loss/Reserves	<u>2,914,540</u>	<u>2,910,129</u>

10 Post balance sheet events

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

11 Ultimate controlling party

The ultimate controlling party of the company are the directors.