

Rutland House Developments Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Company Number: 589947

Rutland House Developments Limited

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Rutland House Developments Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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. Under company law, the director 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 director is 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 director is 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 Director's 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.

Director's 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 director approves these financial statements and confirms 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 director confirms that they have made available all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms 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 December 2025."

Signed on behalf of the board

Keith Craddock
Director

17 February 2026

Rutland House Developments Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>1,580,000</u>	-
Current Assets			
Stocks	9	-	379,068
Debtors	10	(20,400)	-
Cash and cash equivalents		<u>3,507</u>	<u>1,010</u>
		<u>(16,893)</u>	<u>380,078</u>
Creditors: amounts falling due within one year	11	<u>(588,368)</u>	<u>(364,692)</u>
Net Current (Liabilities)/Assets		<u>(605,261)</u>	<u>15,386</u>
Total Assets less Current Liabilities		<u>974,739</u>	<u>15,386</u>
Creditors:			
amounts falling due after more than one year	12	<u>(635,557)</u>	-
Net Assets		<u><u>339,182</u></u>	<u><u>15,386</u></u>
Capital and Reserves			
Called up share capital presented as equity		150	150
Revaluation reserve	13	311,787	-
Other reserves	13	102,890	-
Retained earnings		<u>(75,645)</u>	<u>15,236</u>
Equity attributable to owners of the company		<u><u>339,182</u></u>	<u><u>15,386</u></u>

I as Director of Rutland House Developments 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 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) I 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 17 February 2026 and signed on its behalf by:

Keith Craddock
Director

Rutland House Developments Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Investment property reserve €	Total €
At 1 January 2024	150	-	122,590	-	122,740
Profit for the financial year	-	-	117,646	-	117,646
Payment of dividends	-	-	(225,000)	-	(225,000)
At 31 December 2024	150	-	15,236	-	15,386
Loss for the financial year	-	-	(90,881)	-	(90,881)
Other gains and losses	-	311,787	-	-	311,787
Total comprehensive income	-	311,787	(90,881)	-	220,906
Other movements in equity attributable to owners	-	-	-	102,890	102,890
At 31 December 2025	150	311,787	(75,645)	102,890	339,182

Rutland House Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Rutland House Developments Limited is a company limited by shares incorporated in Ireland.

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 December 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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 Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the value of property sold by the company.

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:

Fixtures, fittings and equipment	- 12.5% Straight line
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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.

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.

Stocks

The work in progress represents short term construction contracts and consisted of the value of the work carried out to that date at cost as there were no contracts for sale in place at the period end.

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.

Rutland House Developments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Borrowing costs

Borrowing costs relating to the funding of construction assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired.

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.

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. Group Company Exemptions Claimed

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

4. Operating profit

2025	2024
€	€

Operating profit is stated after charging:
(Profit)/loss on disposal of tangible assets

-	43,659
<u> </u>	<u> </u>

5. Interest payable and similar expenses

2025	2024
€	€

Interest

-	22,685
<u> </u>	<u> </u>

6. Employees

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

Rutland House Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	-	-
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	102,890	-
	<u> </u>	<u> </u>
Total deferred tax	<u>102,890</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 €
Profit taxable at 12.50%	-	117,646
Profit taxable at 25%	12,009	-
	<u> </u>	<u> </u>
Profit before tax	<u>12,009</u>	<u>117,646</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	-	14,706
Profit before tax multiplied by 25%	3,002	-
	<u> </u>	<u> </u>
	3,002	14,706
Effects of:		
Depreciation in excess of capital allowances for period	-	(2,024)
Deferred tax	102,890	-
(Utilisation) / Carry Forward of Trading Losses	-	(550)
(Utilisation) / Carry Forward of Non Trading Losses	(3,002)	2,024
Group Losses Utilised	-	(14,156)
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 7 (a))	<u>102,890</u>	<u> </u>

8. Tangible assets

	Investment properties €	Fixtures, fittings and equipment €	Total €
Cost or Valuation			
At 1 January 2025	-	1	1
Additions	1,268,213	-	1,268,213
Revaluation	311,787	-	311,787
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	1,580,000	1	1,580,001
Depreciation			
At 1 January 2025	-	1	1
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	-	1	1
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2025	<u>1,580,000</u>	<u> </u>	<u>1,580,000</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

9. Stocks		2025		2024
		€		€
Work in progress		-		379,068
		<u> </u>		<u> </u>
10. Debtors		2025		2024
		€		€
Prepayments		(20,400)		-
		<u> </u>		<u> </u>
11. Creditors		2025		2024
Amounts falling due within one year		€		€
Trade creditors		-		18,344
Amounts owed to group undertakings		586,375		-
Amounts owed to connected parties (Note 15)		-		94,775
Taxation		-		249,580
Accruals		1,993		1,993
		<u> </u>		<u> </u>
		588,368		364,692
		<u> </u>		<u> </u>
12. Creditors		2025		2024
Amounts falling due after more than one year		€		€
Bank loan		635,557		-
		<u> </u>		<u> </u>
Loans				
Repayable between one and two years		635,557		-
		<u> </u>		<u> </u>
13. Income Statement				
	Revaluation reserve	Profit and loss account	Investment property reserve	Total
	€	€	€	€
At 1 January 2025	-	15,236	-	15,236
Revaluation of property	311,787	-	-	311,787
Revaluation reserve property deferred tax	-	-	102,890	102,890
(Loss)/profit for the financial year	-	(90,881)	-	(90,881)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	311,787	(75,645)	102,890	339,032
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
14. Capital commitments				

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

Rutland House Developments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

15. Related party transactions

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

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

The following amounts are due to other connected parties:

	2025	2024
	€	€
Granville Developments Limited	-	94,775
	<u> </u>	<u> </u>

Amounts payable to Granville Developments Ltd relates to shareholder loans provided. The amount payable is unsecured, bears no interest and is repayable following payment of all acquisition costs and/or costs of disposal of the Property all secured and unsecured indebtedness, expenses and other liabilities of the Company following completion of the Development.

16. Changes in Equity

Other Comprehensive Income	2025	2024
	€	€
Revaluation reserve unrealised movement on revaluation of property	311,787	-
	<u> </u>	<u> </u>

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 17 February 2026.