

Ravala Limited
Abridged Financial Statements
for the financial year ended 31 December 2024

Ravala Limited

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Ravala Limited
DIRECTOR AND OTHER INFORMATION

Director	Michael Murphy
Company Secretary	Bernadette Kearney
Company Number	525185
Registered Office and Business Address	22a Boyne Business Park Greenhills Drogheda Co. Louth
Auditors	Dains Ireland Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin

Ravala Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is 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 and enable the financial statements to be readily and properly audited. They is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Michael Murphy
Director

18 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF RAVALA LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Ravalá Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 16 which the director of Ravalá Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the director are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of director and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's director, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 18 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ravalá Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF RAVALA LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF RAVALA LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Deirdre McGinley
for and on behalf of
DAINS IRELAND

Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

18 December 2025

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Bernadette Kearney
Secretary

18 December 2025

Michael Murphy
Director

18 December 2025

Ravala Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	10,018,692	10,059,969
Investments	7	172,757	97,832
Fixed Assets		10,191,449	10,157,801
Current Assets			
Stocks	8	2,077,333	2,077,333
Debtors	9	2,106,966	2,154,998
Cash and cash equivalents		6,881,466	5,650,672
		11,065,765	9,883,003
Creditors: amounts falling due within one year	10	(572,104)	(1,308,967)
Net Current Assets		10,493,661	8,574,036
Total Assets less Current Liabilities		20,685,110	18,731,837
Creditors:			
amounts falling due after more than one year	11	(2,267,543)	(2,435,783)
Provisions for liabilities	12	(618,243)	(618,243)
Net Assets		17,799,324	15,677,811
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		17,799,322	15,677,809
Equity attributable to owners of the company		17,799,324	15,677,811

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.

I as Director of Ravala 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 small company and confirm that 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 18 December 2025 and signed on its behalf by:

Michael Murphy
Director

Ravala Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	2	13,222,224	13,222,226
Profit for the financial year	-	2,455,585	2,455,585
At 31 December 2023	2	15,677,809	15,677,811
Profit for the financial year	-	2,121,513	2,121,513
At 31 December 2024	2	17,799,322	17,799,324

Ravala Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Ravala Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 525185. The registered office of the company is 22a Boyne Business Park, Greenhills, Drogheda, Co. Louth which is also the principal place of business of the company. The principal activity of the company is the provision of property related services.

There has been no significant change to these activities during the financial year ended 31 December 2024. 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 December 2024 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax. Turnover is recognised in line with the agreements in place.

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:

Land and buildings freehold	-	Not being depreciated
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	20% Straight Line

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. 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 Income Statement 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 Income Statement.

Ravala Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

Investments

Unlisted investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income statement in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognised as an expense 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 provides a wide range of short term benefits to employees including paid holiday pay and this is recognised when the service is provided.

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 Balance Sheet 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 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 Income Statement.

Ravala Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Operating profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	41,277	41,623
	<u> </u>	<u> </u>
4. Other Gains and Losses	2024	2023
	€	€
Fair value gains and losses are as follows:		
Investment property	-	1,873,465
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including director, during the financial year was 3, (2023 - 3).

	2024	2023
	Number	Number
Administration	3	3
	<u> </u>	<u> </u>

6. Tangible assets

	Land and buildings freehold €	Investment properties €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2024	70,901	9,915,965	83,353	180,646	10,250,865
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	70,901	9,915,965	83,353	180,646	10,250,865
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 January 2024	-	-	40,826	150,070	190,896
Charge for the financial year	-	-	26,688	14,589	41,277
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	-	-	67,514	164,659	232,173
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 December 2024	70,901	9,915,965	15,839	15,987	10,018,692
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	70,901	9,915,965	42,527	30,576	10,059,969
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Ravala Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

7. Investments

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 1 January 2024	200	97,632	97,832
Additions	-	74,925	74,925
	<u>200</u>	<u>172,557</u>	<u>172,757</u>
At 31 December 2024	200	172,557	172,757
	<u>200</u>	<u>172,557</u>	<u>172,757</u>
Net book value			
At 31 December 2024	<u>200</u>	<u>172,557</u>	<u>172,757</u>
At 31 December 2023	<u>200</u>	<u>97,632</u>	<u>97,832</u>

7.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Murphy Residential Limited		Dormant Company	Ordinary Shares	100
Murphy Homes Limited		Dormant Company	Ordinary Shares	100

8. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u>2,077,333</u>	<u>2,077,333</u>

9. Debtors

	2024 €	2023 €
Trade debtors	<u>3,444</u>	-
	<u>179,617</u>	179,617
Other debtors	<u>1,100</u>	100
Taxation	<u>8,268</u>	-
Prepayments	<u>14,960</u>	75,705
Accrued income	<u>1,899,577</u>	1,899,576
	<u>2,106,966</u>	<u>2,154,998</u>

Amounts owed by connected parties are unsecured, interest free and payable on demand.

Ravala Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

10. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	157,948	147,652
Trade creditors	1,548	666
Taxation	24,872	620,958
Director's current account (Note 15)	343,469	513,469
Other creditors	200	200
Accruals	44,067	26,022
	572,104	1,308,967

Bank of Ireland hold by way of security over bank borrowings the following:

- Fixed charge over the property at 8 Temple Gardens, Rathmines, Dublin 8.
- Fixed charge over the property at 8/9 Grant's Row, Dublin 2.
- Fixed charge over the property at 84 Palmerstown Road.
- Fixed charge over the property at 52 Old Carrickbrack Road, Baily, Howth, Co. Dublin.

11. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loans	2,267,543	2,435,783
Loans		
Repayable in one year or less, or on demand	157,948	147,652
Repayable between one and two years	315,897	295,303
Repayable between two and five years	473,845	442,955
Repayable in five years or more	1,477,801	1,697,525
	2,425,491	2,583,435

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
	€	€	€
At financial year start	618,243	618,243	-
Charged to profit and loss	-	-	618,243
At financial year end	618,243	618,243	618,243

13. Income Statement

	2024	2023
	€	€
At 1 January 2024	15,677,809	13,222,224
Profit for the financial year	2,121,513	2,455,585
At 31 December 2024	17,799,322	15,677,809

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

Ravala Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

15. Director's transactions

The following amounts are repayable to the director:

	2024	2023
	€	€
Michael Murphy	343,469	513,469

Amounts owed to directors are unsecured, interest free and payable on demand.

16. Related party transactions**Murlyn (Investments) Limited**

During the year the company charged management fees to Murlyn (Investments) Limited for €Nil (2023: €24,044). At the end of the year, Murlyn (Investments) Limited owed the company €117,686 (2023: €117,686). Included within accrued income are amounts of (€16,597). This is a connected company as Mr. Michael Murphy owns 25% of share capital in this company and is also a director.

J Murphy Developments Limited

During the year the company raised management fees to J Murphy Developments Limited for €165,306 (2023:€128,648), and J Murphy Developments Limited raised invoices to the company of €Nil (2023: €44,496). At the end of the year, J Murphy Developments Limited owed the company €61,931 (2023:€61,931). This is a connected company as Mr. Michael Murphy owns 25% of share capital in this company and is also a director.

Carnwath Construction Limited

During the year the company raised management fees to Carnwath Construction Limited for €2,500,000 (2023: €1,467,850), and Carnwath Construction Limited raised invoices to the company of €Nil (2023: €120,463). At the end of the year there were no balances owing. Included within accrued income are amounts of €3,223,695 (2023: €3,223,695). This is a connected company as Mr. Michael Murphy owns 25% of share capital in this company and is also a director.

Stallway Investments Limited

The company raised management fees to Stallway Investments Limited of €Nil (2023: €364,033). Included in accrued income are amounts of (€663,249) (2023: (€663,249)). There is €Nil(2023: €Nil) included in debtors at year end in relation to Stallway Investments Ltd. This is a connected company as Mr. Michael Murphy owns 25% of share capital in this company and is also a director.

Michael & Joseph Murphy

The company also raised sales invoices to the property partnership of Michael & Joseph Murphy for €30,000 (2023: €30,000). There is no outstanding balance at the year end.

Ellencourt Construction Limited

The company charged management fees to Ellencourt Construction Limited of €Nil (2023: €Nil). Included in accrued income are amounts of (€644,273) (2023: (€644,273)). There is no outstanding balance at the year end. This is a connected company due to commonality of directorship.

Mr. Michael Murphy

Mr. Michael Murphy, a director, is renting a property owned by the company. During the year he paid rental charges to the company of €42,000 (2023: €42,000).

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings which are 100% owned by the same group.

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:

	Balance	Movement	Balance	Maximum
	2024	in year	2023	in year
	€	€	€	€
J Murphy (Developments) Limited	61,931	-	61,931	61,931
Murlyn Investments Limited	117,686	-	117,686	117,686

Ravala Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<u>179,617</u>	-	<u>179,617</u>
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Murlyn (Investments) Limited

During the year the company charged management fees to Murlyn (Investments) Limited for €Nil (2023: €24,044). At the end of the year, Murlyn (Investments) Limited owed the company €117,686 (2023: €117,686). Included within accrued income are amounts of (€16,597). This is a connected company as Mr. Michael Murphy owns 25% of share capital in this company and is also a director.

J Murphy Developments Limited

During the year the company raised management fees to J Murphy Developments Limited for €165,306 (2023:€128,648), and J Murphy Developments Limited raised invoices to the company of €Nil (2023: €44,496). At the end of the year, J Murphy Developments Limited owed the company €61,931 (2023:€61,931). This is a connected company as Mr. Michael Murphy owns 25% of share capital in this company and is also a director.

Carnwath Construction Limited

During the year the company raised management fees to Carnwath Construction Limited for €2,500,000 (2023: €1,467,850), and Carnwath Construction Limited raised invoices to the company of €Nil (2023: €120,463). At the end of the year there were no balances owing. Included within accrued income are amounts of €3,223,695 (2023: €3,223,695). This is a connected company as Mr. Michael Murphy owns 25% of share capital in this company and is also a director.

Stallway Investments Limited

The company raised management fees to Stallway Investments Limited of €Nil (2023: €364,033). Included in accrued income are amounts of (€663,249) (2023: (€663,249)). There is €Nil(2023: €Nil) included in debtors at year end in relation to Stallway Investments Ltd. This is a connected company as Mr. Michael Murphy owns 25% of share capital in this company and is also a director.

Michael & Joseph Murphy

The company also raised sales invoices to the property partnership of Michael & Joseph Murphy for €30,000 (2023: €30,000). There is no outstanding balance at the year end.

Ellencourt Construction Limited

The company charged management fees to Ellencourt Construction Limited of €Nil (2023: €Nil). Included in accrued income are amounts of (€644,273) (2023: (€644,273)). There is no outstanding balance at the year end. This is a connected company due to commonality of directorship.

Mr. Michael Murphy

Mr. Michael Murphy, a director, is renting a property owned by the company. During the year he paid rental charges to the company of €42,000 (2023: €42,000).

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings which are 100% owned by the same group.

17. Controlling interest

Michael Murphy holds the controlling interest in the company as he holds 100% of the issued share capital.

18. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end which would require disclosure in the financial statements.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 18 December 2025.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR of Ravala Limited pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 16 which the director of Ravala Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Ravala Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Deirdre McGinley
for and on behalf of
DAINS IRELAND

Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

18 December 2025
