

Company Number: 150120

**Pearlstone Investments Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# Pearlstone Investments Limited

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5 - 6
Reconciliation of Shareholders' Funds	7
Notes to the Financial Statements	8 - 12

**Pearlstone Investments Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors** Michael Leonard Jnr  
Karl Leonard

**Company Secretary** Michael Leonard Jnr

**Company Number** 150120

**Registered Office and Business Address** Naas Court Hotel  
Main Street  
Naas  
Co. Kildare

**Bankers** Bank of Ireland  
Main Street  
Naas  
Co. Kildare

# **Pearlstone Investments Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 2025

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

### **"General responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

### **Signed on behalf of the board**

**Michael Leonard Jnr**  
Director

**Karl Leonard**  
Director

**25 March 2026**

# Pearlstone Investments Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	1,511,865	1,592,162
Investments	8	227	227
<b>Fixed Assets</b>		<b>1,512,092</b>	<b>1,592,389</b>
<b>Current Assets</b>			
Stocks	9	49,749	56,872
Debtors	10	33,052	29,648
Cash and cash equivalents		90,024	614,106
		<b>172,825</b>	<b>700,626</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(1,291,572)</b>	<b>(778,780)</b>
<b>Net Current Liabilities</b>		<b>(1,118,747)</b>	<b>(78,154)</b>
<b>Total Assets less Current Liabilities</b>		<b>393,345</b>	<b>1,514,235</b>
<b>Creditors:</b> amounts falling due after more than one year	12	<b>(212,326)</b>	<b>(1,215,397)</b>
<b>Net Assets</b>		<b>181,019</b>	<b>298,838</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		4	4
Other reserves	13	4	4
Retained earnings		181,011	298,830
<b>Shareholders' Funds</b>		<b>181,019</b>	<b>298,838</b>

## **Pearlstone Investments Limited**

### **BALANCE SHEET**

as at 30 June 2025

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

We as Directors of Pearlstone Investments 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) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 25 March 2026 and signed on its behalf by:**

**Michael Leonard Jnr**  
**Director**

**Karl Leonard**  
**Director**

**Pearlstone Investments Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Capital redemption reserve €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	4	524,492	4	524,500
Loss for the financial year	-	(225,662)	-	(225,662)
<b>At 30 June 2024</b>	4	298,830	4	298,838
Loss for the financial year	-	(117,819)	-	(117,819)
<b>At 30 June 2025</b>	<b>4</b>	<b>181,011</b>	<b>4</b>	<b>181,019</b>

# Pearlstone Investments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Pearlstone Investments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 150120. The registered office of the company is Naas Court Hotel, Main Street, Naas, Co. Kildare which is also the principal place of business of the company. The principal activity of the company is the operation of a hotel and bar. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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.

#### 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	-	2% Straight Line
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	12.5% 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.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

#### Investments

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 Profit and Loss Account in the year in which it is receivable.

## Pearlstone Investments Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss are determined on a first-in first-out basis. 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 relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 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.

<b>3. Operating (loss)/profit</b>	<b>2025</b>	2024
	€	€
<b>Operating (loss)/profit is stated after charging:</b>		
Depreciation of tangible assets	<b>83,265</b>	89,625
	<u>          </u>	<u>          </u>
<b>4. Income from investments</b>	<b>2025</b>	2024
	€	€
Profit/(loss) on disposal of investments	-	(139,520)
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>48,372</b>	93,935
	<u>          </u>	<u>          </u>
<b>6. Employees</b>		

The average monthly number of employees, including directors, during the financial year was 16, (2024 - 21).

## Pearlstone Investments Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

**7. Tangible assets**

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost or Valuation</b>					
At 1 July 2024	2,146,124	50,887	1,253,373	16,700	3,467,084
Additions	-	-	2,968	-	2,968
At 30 June 2025	<u>2,146,124</u>	<u>50,887</u>	<u>1,256,341</u>	<u>16,700</u>	<u>3,470,052</u>
<b>Depreciation</b>					
At 1 July 2024	744,424	308	1,126,014	4,176	1,874,922
Charge for the financial year	38,795	308	42,074	2,088	83,265
At 30 June 2025	<u>783,219</u>	<u>616</u>	<u>1,168,088</u>	<u>6,264</u>	<u>1,958,187</u>
<b>Net book value</b>					
At 30 June 2025	<u><b>1,362,905</b></u>	<u><b>50,271</b></u>	<u><b>88,253</b></u>	<u><b>10,436</b></u>	<u><b>1,511,865</b></u>
At 30 June 2024	<u>1,401,700</u>	<u>50,579</u>	<u>127,359</u>	<u>12,524</u>	<u>1,592,162</u>

**7.1. Tangible assets continued**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>10,437</u>	<u>2,088</u>	<u>12,524</u>	<u>2,088</u>

**8. Investments**

	Subsidiary undertakings shares €
<b>Investments</b>	
<b>Cost or Valuation</b>	
At 30 June 2025	<u>227</u>
<b>Net book value</b>	
At 30 June 2025	<u><b>227</b></u>
At 30 June 2024	<u>227</u>

**9. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	<u>49,749</u>	<u>56,872</u>

The replacement cost of stock does not differ significantly from the figures shown.

**Pearlstone Investments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

<b>10. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by group undertakings	<b>901</b>	-
Taxation	-	22,500
Prepayments	<b>32,151</b>	7,148
	<u><b>33,052</b></u>	<u>29,648</u>

Amounts due from group undertakings are interest free, unsecured and repayable on demand. The fair values of other debtors and receivables approximate to their carrying amounts.

<b>11. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>110,000</b>	110,000
Net obligations under finance leases and hire purchase contracts	<b>1,070</b>	5,598
Trade creditors	<b>176,455</b>	184,819
Amounts owed to connected parties (Note 16)	<b>100,000</b>	-
Taxation	<b>57,291</b>	66,344
Directors' current accounts (Note 15)	<b>830,958</b>	391,598
Accruals	<b>15,798</b>	20,421
	<u><b>1,291,572</b></u>	<u>778,780</u>

Trade creditors, other creditors and accruals are payable in accordance with standard commercial credit terms. Taxation is payable in accordance with statutory provisions. Amounts due to directors are non interest bearing, unsecured and have no fixed repayment schedule.

<b>12. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Bank Loan	<b>212,326</b>	1,214,481
Finance leases and hire purchase contracts	-	916
	<u><b>212,326</b></u>	<u>1,215,397</u>

**Loans**

Repayable in one year or less, or on demand	<b>110,000</b>	110,000
Repayable between two and five years	<b>212,326</b>	1,214,481
	<u><b>322,326</b></u>	<u>1,324,481</u>

**Net obligations under finance leases and hire purchase contracts**

Repayable within one year	<b>1,070</b>	5,598
Repayable between one and five years	-	916
	<u><b>1,070</b></u>	<u>6,514</u>

The bank loan is secured against the company's freehold property.

## Pearlstone Investments Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 13. Reserves

	Profit and loss account €	Capital redemption reserve €	Total  €
At 1 July 2024	298,830	4	298,834
Loss for the financial year	(117,819)	-	(117,819)
At 30 June 2025	<u>181,011</u>	<u>4</u>	<u>181,015</u>

### 14. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

### 15. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>43,700</u>	<u>121,980</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
	<u>830,958</u>	<u>391,598</u>

### 16. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

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 €
	<u>100,000</u>	<u>-</u>

During the year, the company received a loan of €100,000 from Mr. James Johnston, a connected party by way of a family member. The loan is unsecured, interest-free, and repayable on demand. The balance outstanding at 30 June 2025 was €100,000 (2024: €Nil).

Key management includes only the directors of the company.

### 17. Controlling interest

The company is controlled by Michael Leonard Jnr and Karl Leonard, Michael Leonard Jnr and Karl Leonard are the ultimate controlling parties.

### 18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.