

Fitzpatrick & Heavey Homes Westmeath Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Fitzpatrick & Heavey Homes Westmeath Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 10

Fitzpatrick & Heavey Homes Westmeath Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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.

Signed on behalf of the board

Ciaran Fitzpatrick
Director

Michael Heavey
Director

12 December 2025

Fitzpatrick & Heavey Homes Westmeath Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	7	1,531,258	4,016,680
Debtors	8	(217,541)	40,050
Cash and cash equivalents		471,951	8,534
		<u>1,785,668</u>	<u>4,065,264</u>
Creditors: amounts falling due within one year	9	<u>(1,257,301)</u>	<u>(1,154,637)</u>
Net Current Assets		<u>528,367</u>	<u>2,910,627</u>
Total Assets less Current Liabilities		<u>528,367</u>	<u>2,910,627</u>
Creditors:			
amounts falling due after more than one year	10	-	(2,946,250)
Net Assets/(Liabilities)		<u>528,367</u>	<u>(35,623)</u>
Capital and Reserves			
Called up share capital presented as equity	13	100	100
Retained earnings		528,267	(35,723)
Equity attributable to owners of the company		<u>528,367</u>	<u>(35,623)</u>

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 Fitzpatrick & Heavey Homes Westmeath 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 358 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 12 December 2025 and signed on its behalf by:

Ciaran Fitzpatrick
Director

Michael Heavey
Director

Fitzpatrick & Heavey Homes Westmeath Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 18 April 2023	-	-	-
Loss for the financial period	-	(35,723)	(35,723)
At 31 March 2024	100	(35,723)	(35,623)
Profit for the financial year	-	563,990	563,990
At 31 March 2025	100	528,267	528,367

Fitzpatrick & Heavey Homes Westmeath Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Fitzpatrick & Heavey Homes Westmeath Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 738808. The registered office of the company is Unit B10 & B11, Greenogue Square, Greenogue Business Park, Rathcoole, Ireland. The principal activity of the company is that of residential and non-residential building construction.

Currency

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 financial year ended 31 March 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 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 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 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks 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.

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.

Fitzpatrick & Heavey Homes Westmeath Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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.

Ordinary share capital

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

3. Period of financial statements

The comparative figures relate to the 11 month period ended 31 March 2024.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of residential and non-residential building construction.

5. Interest payable and similar expenses

	2025 €	2024 €
Interest	<u>238,795</u>	<u>-</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 2.

	2025 Number	2024 Number
Directors	<u>2</u>	<u>2</u>

7. Stocks

	2025 €	2024 €
Work in progress	<u>1,531,258</u>	<u>4,016,680</u>

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

Fitzpatrick & Heavey Homes Westmeath Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Debtors	2025 €	2024 €
Trade debtors	(257,616)	-
Amounts owed by connected parties (Note 16)	50	50
Other debtors	40,000	40,000
Taxation	25	-
	(217,541)	40,050
9. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	26,297	-
Amounts owed to connected parties (Note 16)	1,150,137	1,150,137
Taxation	75,467	-
Accruals	5,400	4,500
	1,257,301	1,154,637
10. Creditors Amounts falling due after more than one year	2025 €	2024 €
Bank loan	-	2,946,250
	-	2,946,250
Loans		
Repayable between two and five years	-	2,946,250
	-	2,946,250
11. Taxation	2025 €	2024 €
Debtors:		
VAT	25	-
	25	-
Creditors:		
Corporation tax	75,467	-
	75,467	-

12. Details of creditors

Security given in respect of creditors

The following mortgages, charges and securities were applied to the company by Bank of Ireland during the year;

Charge ref: 40359 - Mortgage debenture between (1) Home Building Finance Ireland (lending) dac and (2) Fitzpatrick & Heavey Homes Westmeath limited dated 18 September 2023 incorporating fixed and floating charges over all assets of Fitzpatrick & Heavey Homes Westmeath limited including a first fixed charge over all that and those that part of folio 35730f of the register of freeholders county Westmeath, more particularly described on the map attached thereto and thereon edged in red, being the subject of dealing number d2023lr088299h together with the benefit of; (1) the deed of wayleave dated 19 May 2023 between (1) William Shaw and (2) Fitzpatrick & Heavey Homes Westmeath limited and (2) deed of mutual easements dated 19 May 2023 between (1) William Shaw and (2) Fitzpatrick & Heavey Homes Westmeath limited, being the subject of dealing number d2023lr109277n ("the debenture").

Charge ref: 403058 - All that and those that part of folio 35730f of the register of freeholders county Westmeath, more particularly described on the map attached hereto and thereon edged in red, being the subject of dealing number d2023lr088299h together with the benefit of; (1) the deed of wayleave dated 19 May 2023 between (1) William Shaw and (2) Fitzpatrick & Heavey Homes Westmeath limited and (2) deed of mutual easements dated 19 May 2023 between (1) William Shaw and (2) Fitzpatrick & Heavey Homes Westmeath limited, being the subject of dealing number d2023lr109277n.

Fitzpatrick & Heavey Homes Westmeath Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary shares of €1 each	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary shares of €1 each	100	€1.00 each	<u>100</u>	<u>100</u>

On incorporation 50 Ordinary shares @ €1 each were issued to Consultaniz Limited, Michael Heavey holds 99% ownership of Consultaniz Limited.

On incorporation 50 Ordinary shares @ €1 each were issued to Cali Asset Holdings Limited, Ciaran Fitzpatrick holds 100% ownership of Cali Asset Holdings Limited.

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

14. Income Statement

	2025	2024
	€	€
At 1 April 2024	(35,723)	-
Profit/(loss) for the financial year	<u>563,990</u>	<u>(35,723)</u>
At 31 March 2025	<u>528,267</u>	<u>(35,723)</u>

15. Capital commitments

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

16. Related party transactions

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 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
Cali Asset Holdings Limited	50	-	50	-

The following amounts are due to other connected parties:

	2025	2024
	€	€
Consultaniz Limited	1,035,137	1,035,137
THPI Limited	115,000	115,000
	<u>1,150,137</u>	<u>1,150,137</u>

Fitzpatrick & Heavey Homes Westmeath Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Net balances with other connected parties:

	2025	2024
	€	€
Consultaniz Limited	(1,035,137)	(1,035,137)
Cali Asset Holdings Limited	50	50
THPI Limited	(115,000)	(115,000)
	<u>(1,150,087)</u>	<u>(1,150,087)</u>

The companies are connected via common directors.

17. Events After the End of the Reporting Period

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 December 2025.