

**Company Number: 96566**

**Garvey (Roscommon) Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Garvey (Roscommon) Limited

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# **Garvey (Roscommon) 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**

**Sean Garvey**  
Director

**26 November 2025**

**Catherine Garvey**  
Director

**26 November 2025**

# Garvey (Roscommon) Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	3,000,987	956,184
Investments	10	320,000	220,000
<b>Fixed Assets</b>		<b>3,320,987</b>	<b>1,176,184</b>
<b>Current Assets</b>			
Debtors	11	63,445	67,424
Cash and cash equivalents		68,385	93,222
		<b>131,830</b>	<b>160,646</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(1,062,639)</b>	<b>(1,059,016)</b>
<b>Net Current Liabilities</b>		<b>(930,809)</b>	<b>(898,370)</b>
<b>Total Assets less Current Liabilities</b>		<b>2,390,178</b>	<b>277,814</b>
<b>Provisions for liabilities</b>	14	<b>(674,907)</b>	-
<b>Net Assets</b>		<b>1,715,271</b>	<b>277,814</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	15	2,541	2,541
Share premium account	16	96,597	96,597
Retained earnings		1,616,133	178,676
<b>Shareholders' Funds</b>		<b>1,715,271</b>	<b>277,814</b>

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 Garvey (Roscommon) 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 26 November 2025 and signed on its behalf by:**

**Sean Garvey**  
Director

**Catherine Garvey**  
Director

# Garvey (Roscommon) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Garvey (Roscommon) Limited is a company limited by shares incorporated in Ireland. The registered office of the company is , Republic of Ireland which is also the principal place of business of the company. The principal activity of the company is property rental. 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 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.

#### Tangible assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality. 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	-	2.5%
Fixtures, fittings and equipment	-	15% 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 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.

#### 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.

# Garvey (Roscommon) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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.

### 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 Profit and Loss Account.

### Financial Instruments

#### 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.

#### 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.

#### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

#### Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

## Garvey (Roscommon) Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

#### 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 property rental.

<b>5. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible assets	<b>373</b>	62,203
	<u>          </u>	<u>          </u>

<b>6. Income from investments</b>	<b>2025</b>	2024
	€	€
Investment income	<b>10,500</b>	1,170
	<u>          </u>	<u>          </u>

<b>7. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€

Fair value gains and losses are as follows:

Investment property	<b>2,045,176</b>	-
	<u>          </u>	<u>          </u>

#### 8. Employees

The average number of employees, including directors, during the financial year was 2, (2024 - 2).

#### 9. Tangible assets

	Land and buildings freehold	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€	€
<b>Cost or Valuation</b>				
At 1 April 2024	2,548,650	-	4,777	2,553,427
Transfers	(2,548,650)	954,824	-	(1,593,826)
Revaluation	-	2,045,176	-	2,045,176
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	-	3,000,000	4,777	3,004,777
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 April 2024	1,593,826	-	3,417	1,597,243
Charge for the financial year	-	-	373	373
Transfers	(1,593,826)	-	-	(1,593,826)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	-	-	3,790	3,790
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 March 2025	-	<b>3,000,000</b>	<b>987</b>	<b>3,000,987</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	954,824	-	1,360	956,184
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Garvey (Roscommon) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**10. Investments**

	<b>Other unlisted investments €</b>	<b>Total €</b>
<b>Investments Cost</b>		
At 1 April 2024	343,793	343,793
Additions	100,000	100,000
	<u>443,793</u>	<u>443,793</u>
<b>Provision for diminution in value:</b>		
At 31 March 2025	123,793	123,793
<b>Net book value</b>		
At 31 March 2025	<b>320,000</b>	<b>320,000</b>
At 31 March 2024	<u>220,000</u>	<u>220,000</u>
<b>11. Debtors</b>	<b>2025 €</b>	<b>2024 €</b>
Amounts owed by group undertakings	49,448	49,448
Taxation	-	3,407
Prepayments	13,997	14,569
	<u>63,445</u>	<u>67,424</u>
<b>12. Creditors</b>	<b>2025 €</b>	<b>2024 €</b>
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	1,034,256	1,034,256
Taxation	20,392	21,060
Directors' current accounts (Note 18)	741	1,200
Accruals	7,250	2,500
	<u>1,062,639</u>	<u>1,059,016</u>
<b>13. Taxation</b>	<b>2025 €</b>	<b>2024 €</b>
<b>Debtors:</b>		
Income tax	-	3,407
<b>Creditors:</b>		
VAT	2,203	851
Corporation tax	15,978	17,478
PAYE	2,211	2,731
	<u>20,392</u>	<u>21,060</u>

**Garvey (Roscommon) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**14. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	-	-	-
Charged to profit and loss	674,907	<b>674,907</b>	-
At financial year end	<u><b>674,907</b></u>	<u><b>674,907</b></u>	<u>-</u>

**15. Share capital**

			2025 €	2024 €
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.269738 each	<u><b>1,269,738</b></u>	<u>1,269,738</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	2,001	€1.269738 each	<u><b>2,541</b></u>	<u>2,541</u>

No director or the secretary had an interest in the share capital of the company at any time during the period. The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held At 31/03/25	01/04/24
<b>Holdings in Parent Company</b>				
Sean Garvey	Garvey (Tuam) Limited	Ordinary Shares	<u><b>16,601</b></u>	<u>16,601</u>

**16. Reserves**

	Share premium account €	Profit and loss account €	Total €
At 1 April 2024	96,597	178,676	275,273
Profit/(loss) for the financial year	-	1,437,457	1,437,457
At 31 March 2025	<u><b>96,597</b></u>	<u><b>1,616,133</b></u>	<u><b>1,712,730</b></u>

**Share Premium Reserve**

The amount carried forward is the premium that arose from the issue of shares in 2010.

**17. Capital commitments**

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

**Garvey (Roscommon) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

<b>18. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	€	€
Remuneration	<b>24,799</b>	24,799
Pension contributions	-	400,000
	<u><b>24,799</b></u>	<u>424,799</u>

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Sean Garvey	<u><b>741</b></u>	<u>1,200</u>

**19. 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.

**20. Parent company**

The company regards Garvey (Tuam) Limited as its parent company.

**21. Post-Balance Sheet Events**

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

**22. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 26 November 2025.