



Company Number: 602922

Fortitude Investments (Ire) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Fortitude Investments (Ire) Limited

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Fortitude Investments (Ire) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Elizabeth Day Orla Day John Lewis Day Catherine Day
Company Secretary	Elizabeth Day
Company Number	602922
Registered Office and Business Address	Silverdale House Castleknock Road Castleknock Dublin 15
Accountants	O’Gorman Brannigan Purtill & Co. Unlimited Co. Chartered Accountants Anglesea House, Anglesea Street, Clonmel, Co. Tipperary E91 P2C8

Fortitude Investments (Ire) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 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 to O'Gorman Brannigan Purtill & Co. Unlimited Co., (Chartered Accountants), 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 31 May 2025."

Signed on behalf of the board

Elizabeth Day
Director

13 March 2026

Orla Day
Director

13 March 2026

Fortitude Investments (Ire) Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	2,979,552	2,759,530
Investments	7	1,000	1,000
Fixed Assets		2,980,552	2,760,530
Current Assets			
Debtors	8	2,853	2,853
Cash and cash equivalents		49,291	37,798
		52,144	40,651
Creditors: amounts falling due within one year	9	(3,060,346)	(3,102,041)
Net Current Liabilities		(3,008,202)	(3,061,390)
Total Assets less Current Liabilities		(27,650)	(300,860)
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	10	(27,750)	(300,960)
Shareholders' Deficit		(27,650)	(300,860)

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 Fortitude Investments (Ire) 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 13 March 2026 and signed on its behalf by:

Elizabeth Day
Director

Orla Day
Director

Fortitude Investments (Ire) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Fortitude Investments (Ire) Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Silverdale House, Castleknock Road, Castleknock, Dublin 15 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 May 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

Income comprises the invoice value of goods 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:

Fixtures, fittings and equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Under 102, Investment properties are recognized at fair value at 31 May 2025 with changes in value recognized in the profit and loss account (Section 16).

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 Income Statement in the year in which it is receivable.

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.

Fortitude Investments (Ire) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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.

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.

Derivatives

Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	10,922	71,818
Loss/(profit) on foreign currencies	320	-
	<u><u> </u></u>	<u><u> </u></u>

4. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investment property	230,944	-
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

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

Fortitude Investments (Ire) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

6. Tangible assets	Investment properties €	Fixtures, fittings and equipment €
Cost or Valuation		
At 1 June 2024	3,044,777 32,811	87,380 -
At 31 May 2025	<u>3,077,588</u>	<u>87,380</u>
Depreciation		
At 1 June 2024	325,872	46,755
Charge for the financial year	-	10,922
	(198,133)	-
At 31 May 2025	<u>127,739</u>	<u>57,677</u>
Net book value		
At 31 May 2025	<u>2,949,849</u>	<u>29,703</u>
At 31 May 2024	<u><u>2,718,905</u></u>	<u><u>40,625</u></u>
7. Investments	Other unlisted investments €	Total €
Investments Cost		
At 31 May 2025	1,000	1,000
Net book value		
At 31 May 2025	<u>1,000</u>	<u>1,000</u>
At 31 May 2024	<u><u>1,000</u></u>	<u><u>1,000</u></u>
8. Debtors	2025 €	2024 €
Amounts owed by connected parties (Note 13)	1,904	1,904
Other debtors	923	923
Directors' current accounts (Note 12)	26	26
	<u>2,853</u>	<u>2,853</u>
9. Creditors	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to connected parties (Note 13)	1,950,168	2,007,185
Taxation	5,673	9,699
Directors' current accounts (Note 12)	114,281	129,236
Derivative liability	939,650	939,650
Other creditors	30,279	3,375
Accruals	20,295	12,896
	<u>3,060,346</u>	<u>3,102,041</u>

Fortitude Investments (Ire) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Income Statement

	2025 €	2024 €
At 1 June 2024	(300,960)	(265,843)
Profit/(loss) for the financial year	273,210	(35,117)
At 31 May 2025	(27,750)	(300,960)

11. Capital commitments

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

12. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Elizabeth Day	114,281	129,236

Net balances due (to) the directors:

	2025 €	2024 €
Elizabeth Day	(114,281)	(129,236)
Orla Day	26	26
	(114,255)	(129,210)

13. Related party transactions

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 €
Raheen House Hotel Limited	1,904	-	1,904	-

The following amounts are due to other connected parties:

	2025 €	2024 €
Fortitude Investments (Commercial) Limited (UK branch)	1,843,372	1,943,729
Fortitude Investments (Commercial) Limited (Irish branch)	106,796	63,456
	1,950,168	2,007,185

Fortitude Investments (Ire) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Net balances with other connected parties:

	2025	2024
	€	€
Fortitude Investments (Commercial) Limited (UK branch)	(1,843,372)	(1,943,729)
Fortitude Investments (Commercial) Limited (Irish branch)	(106,796)	(63,456)
Raheen House Hotel Limited	1,904	1,904
	<u>(1,948,264)</u>	<u>(2,005,281)</u>

Fortitude Investments (Commercial) Limited (UK), Fortitude Investments (Commercial) Limited (Irish branch) and Fortitude Investments (Ire) Limited have common directors.

Fortitude Investments (Commercial) Limited (UK) owns 26% of the shareholding of Fortitude Investments (Ire) Limited at 31.05.2025.

Fortitude Investments (IRE) Limited owns 100% of the shareholding of Raheen House Hotel Limited.

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 March 2026.