

Company Registration No. 117086 (Republic of Ireland)

FARVALE LIMITED

ANNUAL REPORT AND UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FARVALE LIMITED

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FARVALE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 that 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 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.

By order of the board

Brian Kelly
Secretary
10 March 2026

Pauline Kelly
Director

FARVALE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	7		208,289		208,669
Current assets					
Debtors	9	14,253		10,537	
Cash at bank and in hand		380,547		375,691	
		<u>394,800</u>		<u>386,228</u>	
Creditors: amounts falling due within one year	10	<u>(129,156)</u>		<u>(125,165)</u>	
Net current assets			<u>265,644</u>		<u>261,063</u>
Net assets			<u>473,933</u>		<u>469,732</u>
Capital and reserves					
Called up share capital presented as equity	11		3		3
Profit and loss reserves	12		473,930		469,729
Total equity			<u>473,933</u>		<u>469,732</u>

FARVALE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

We, as directors of Farvale Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 10 March 2026 and are signed on its behalf by:

Brian Kelly
Director

Pauline Kelly
Director

FARVALE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

1 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.

The directors did not rely on any estimates or assumptions in the preparation of the financial statements.

2 Accounting policies

Company information

Farvale Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is 60 Lower Camden Street, Dublin 2.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention modified to include the revaluation of investment property at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover represents amounts receivable for rental income.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Fixtures, fittings & equipment	12.5% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

FARVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Accounting policies

(Continued)

2.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

2.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	1,948	2,195
	<u> </u>	<u> </u>

FARVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

4 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025 €	2024 €
Turnover		
Rental income	79,224	79,224

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	1	1

6 Dividends

	2025 €	2024 €
Final paid	35,022	26,297

7 Tangible fixed assets

	Land and buildings Freehold €	Fixtures, fittings & equipment €	Total €
Cost			
At 1 January 2025	200,441	56,507	256,947
Additions	-	1,569	1,569
At 31 December 2025	200,441	58,075	258,516
Depreciation and impairment			
At 1 January 2025	-	48,279	48,279
Depreciation charged in the year	-	1,948	1,948
At 31 December 2025	-	50,227	50,227
Carrying amount			
At 31 December 2025	200,441	7,848	208,289
At 31 December 2024	200,441	8,228	208,669

FARVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

8	Financial instruments	2025	2024
		€	€
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	393,897	385,291
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	116,329	108,049
		<u> </u>	<u> </u>
9	Debtors	2025	2024
		€	€
	Amounts falling due within one year:		
	Trade debtors	13,350	9,600
	Prepayments	903	937
		<u> </u>	<u> </u>
		14,253	10,537
		<u> </u>	<u> </u>
10	Creditors: amounts falling due within one year	2025	2024
		€	€
	Corporation tax	259	599
	PAYE and social security	1,056	1,163
	Other creditors	116,329	108,049
	Accruals	11,512	15,354
		<u> </u>	<u> </u>
		129,156	125,165
		<u> </u>	<u> </u>
11	Share capital	2025	2024
		€	€
	Ordinary share capital		
	Authorised equity		
	1,000,000 Ordinary shares of €1.269738 each	1,269,738	1,269,738
		<u> </u>	<u> </u>
	Issued and fully paid equity		
	2 Ordinary shares of €1.269738 each	3	3
		<u> </u>	<u> </u>

FARVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

12 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	469,729	458,823
Adjusted balance	469,729	458,823
Profit for the year	39,223	37,203
Dividends declared and paid in the year	(35,022)	(26,297)
At the end of the year	<u>473,930</u>	<u>469,729</u>

13 Related party transactions

At 1st January 2025, the company owed €93,504 to a director. During the year, the company was advanced an amount of €28,281 and repaid €20,000 to the director. At 31st December 2025 the balance owed by the company to this director was €101,784.

14 Directors' and secretary's interests in shares

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary shares of €1.27 each	
	1 January 2025	31 December 2025
Brian Kelly	1	1
Pauline Kelly	1	1

15 Controlling party

The company is controlled by the two directors who hold 100% of the issued share capital of the company.

16 Approval of financial statements

The directors approved the financial statements on 10 March 2026.