

Company Number: 626198

**JGT Cove Ltd**

**Abridged Unaudited Financial Statements**

**for the financial year ended 30 April 2025**

# JGT Cove Ltd

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# JGT Cove Ltd

## BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets		709,065	710,224
Investments		20,001	20,001
<b>Fixed Assets</b>		<b>729,066</b>	<b>730,225</b>
<b>Current Assets</b>			
Debtors		198,269	199,783
Cash and cash equivalents		544,762	465,666
		<b>743,031</b>	<b>665,449</b>
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<b>(9,161)</b>	<b>(6,775)</b>
<b>Net Current Assets</b>		<b>733,870</b>	<b>658,674</b>
<b>Total Assets less Current Liabilities</b>		<b>1,462,936</b>	<b>1,388,899</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	6	100	100
Revaluation reserve	7	278,564	278,564
Retained earnings		1,184,272	1,110,235
<b>Equity attributable to owners of the company</b>		<b>1,462,936</b>	<b>1,388,899</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 JGT Cove Ltd, 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.

**Approved by the board on 8 October 2025 and signed on its behalf by:**

**Denis O'Kelly**  
Director

**Lynda O'Kelly**  
Director

## JGT Cove Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

## 1. General Information

JGT Cove Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is Strathmore House, Saint Philomenas Road, Crosshaven, Co. Cork, P43 AN29 which is also the principal place of business of the company. The principal activity of the company is the purchase of investment property and other investments and the generating of income therefrom plus property management and management consultancy. 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 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

### 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.

### Turnover

Turnover comprises the rents received on its investment property by the company and from property management.

### 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:

Plant and machinery	-	12.50% Straight line
Fixtures, fittings and equipment	-	12.50% Straight line
Motor vehicles	-	12.50% 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.

### 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.

# JGT Cove Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 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.

### Employee benefits

The company is in compliance with Irish laws and regulations by making access to PRSA available to all employees.

### 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</b>	<b>2025</b>	2024
	€	€
<b>Operating loss is stated after charging:</b>		
Depreciation of tangible assets	<b>9,827</b>	8,744
	<u>          </u>	<u>          </u>

### 4. Employees and remuneration

#### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
Service	<b>4</b>	3
	<u>          </u>	<u>          </u>

<b>5. Creditors</b>	<b>2025</b>	2024
	€	€

#### Included in creditors:

#### Amounts falling due within one year

Taxation	<b>2,394</b>	4,611
	<u>          </u>	<u>          </u>

<b>6. Share capital</b>			<b>2025</b>	2024
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	100	€1.00 each	<b>100</b>	100
			<u>          </u>	<u>          </u>

The directors' and the secretary's interests in the shares of the company are as follows:-

			<b>Number Held</b>	
<b>Name</b>	<b>Class of Shares</b>		<b>At</b>	
			<b>30/04/25</b>	01/05/24
Denis O'Kelly	Ordinary Shares Class 1		<b>50</b>	50
Lynda O'Kelly	Ordinary Shares Class 1		<b>50</b>	50
			<u>          </u>	<u>          </u>
			<b>100</b>	100
			<u>          </u>	<u>          </u>

**JGT Cove Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**7. Income Statement**

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 May 2024	278,564	1,110,235	1,388,799
Profit for the financial year	-	74,037	74,037
At 30 April 2025	<u>278,564</u>	<u>1,184,272</u>	<u>1,462,836</u>

**8. Directors' remuneration and transactions**

	2025 €	2024 €
<b>Directors' remuneration</b>		
Fees	-	3,800
Remuneration	<u>44,137</u>	<u>32,259</u>
	<u>44,137</u>	<u>36,059</u>

The following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Balance at 30/04/24 €	Maximum in year €
Denis O'Kelly	94,459	-	(541)	95,000	95,000
Lynda O'Kelly	94,459	-	(541)	95,000	95,000
	<u>188,918</u>	-	<u>(1,082)</u>	<u>190,000</u>	

The loans to the directors are being taxed as benefit in kind.

The aggregate value of all such arrangements with the directors at the end of the financial year, expressed as a percentage of the company's relevant net assets: **12.914%**

**9. Post-Balance Sheet Events**

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

**10. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 8 October 2025.

**JGT Cove Ltd**  
**EXTRACT FROM DIRECTORS' REPORT**

for the financial year ended 30 April 2025

Extract from the Directors' Report in accordance with Section 329 of the Companies Act 2014

The directors' and the secretary's interests in the shares of the company are as follows:-

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At 30/04/25</b>	<b>Number Held At 01/05/24</b>
Denis O'Kelly	Ordinary Shares Class 1	<b>50</b>	50
Lynda O'Kelly	Ordinary Shares Class 1	<b>50</b>	50
		<b>100</b>	100

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.