

Ashtonvale Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Ashtonvale Limited
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Ashtonvale 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


Ms Dara Collins
Director

31 December 2025


Mr David Collins
Director

31 December 2025

Ashtonvale Limited
STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 March 2025

	2025 €	2024 €
Profit after taxation	94,255	60,459
Revaluation reserve unrealised movement on revaluation of property	-	(108,339)
Revaluation reserve property deferred tax	-	35,708
Total comprehensive income for the financial year	<u>94,255</u>	<u>(12,172)</u>

Ashtonvale Limited
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>3,231,133</u>	<u>3,228,788</u>
Current Assets			
Cash and cash equivalents		43,612	16,006
Creditors: amounts falling due within one year	8	<u>(2,168,019)</u>	<u>(2,232,323)</u>
Net Current Liabilities		<u>(2,124,407)</u>	<u>(2,216,317)</u>
Total Assets less Current Liabilities		1,106,726	1,012,471
Provisions for liabilities	9	<u>(364,220)</u>	<u>(364,220)</u>
Net Assets		<u><u>742,506</u></u>	<u><u>648,251</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Revaluation reserve	10	739,479	739,479
Retained earnings		2,927	(91,328)
Equity attributable to owners of the company		<u><u>742,506</u></u>	<u><u>648,251</u></u>


Ashtonvale Limited
BALANCE SHEET
as at 31 March 2025

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 Ashtonvale 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 31 December 2025 and signed on its behalf by:


Ms Dara Collins
Director


Mr David Collins
Director

Ashtonvale Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 April 2023	100	812,110	(151,787)	660,423
Profit for the financial year	-	-	60,459	60,459
Other comprehensive income	-	(108,339)	-	(108,339)
Total comprehensive income	-	(108,339)	60,459	(47,880)
Other movements in equity attributable to owners	-	35,708	-	35,708
At 31 March 2024	100	739,479	(91,328)	648,251
Profit for the financial year	-	-	94,255	94,255
At 31 March 2025	100	739,479	2,927	742,506

Ashtonvale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Ashtonvale Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 547188. The registered office of the company is 12 Corryard Wood, Drumshanbo, Co Leitrim, N41 PK27 which is also the principal place of business of the company. The principal activity of the company is the management of investment properties. 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 of rents received and receivable by the company during the year.

Related Parties

For the purpose 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 decision 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 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 maybe expected to influence, or be influenced by, that individual in their dealings with the company.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. 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

Ashtonvale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 Statement of Comprehensive Income 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 Statement of Comprehensive Income.

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.

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 does not operate a defined contribution pension scheme.

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Valuation of Investment Properties:

Investment properties represent a significant portion of total assets. The company relies on either the directors or experts to value the investment properties on an annual basis.

4. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	4,255	1,875
Loss on foreign currencies	17,415	19,355
	<u>17,415</u>	<u>19,355</u>

Ashtonvale Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>30,625</u>	<u>31,101</u>

6. Employees

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

7. Tangible assets

	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 April 2024	3,203,220	27,443	3,230,663
Additions	-	6,600	6,600
At 31 March 2025	<u>3,203,220</u>	<u>34,043</u>	<u>3,237,263</u>
Depreciation			
At 1 April 2024	-	1,875	1,875
Charge for the financial year	-	4,255	4,255
At 31 March 2025	<u>-</u>	<u>6,130</u>	<u>6,130</u>
Net book value			
At 31 March 2025	<u>3,203,220</u>	<u>27,913</u>	<u>3,231,133</u>
At 31 March 2024	<u>3,203,220</u>	<u>25,568</u>	<u>3,228,788</u>

8. Creditors	2025	2024
Amounts falling due within one year	€	€
Taxation	47,996	41,247
Other creditors	1,839,264	1,933,818
Accruals	280,759	257,258
	<u>2,168,019</u>	<u>2,232,323</u>

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	€	€
At financial year start	364,220	364,220	399,794
Charged to profit and loss	-	-	(35,574)
At financial year end	<u>364,220</u>	<u>364,220</u>	<u>364,220</u>

Ashtonvale Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

10. Income Statement

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 April 2024	739,479	(91,328)	648,151
Profit for the financial year	-	94,255	94,255
At 31 March 2025	<u>739,479</u>	<u>2,927</u>	<u>742,406</u>

11. Capital commitments

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

12. Related party transactions

The following amounts were due to Ian Woods, a connected party, at 31st March 2025 €1,839,264 (31st March 2024 €1,933,818)

In 2014 the company purchased an investment from Mr Ian Woods, shareholder, in the sum of €2,527,966 (Stg £2,000,000) the consideration was by means of unsecured loan note and as at 1st April 2024 the balance outstanding was €584,727 (Stg £500,000). At 31st March 2025 the balance outstanding was €598,544 (Stg £500,000). The interest charged on the loan amounted to €30,625 (31st March 2024: €31,101)

The company has entered into an agreement to purchase interests in investment properties from Mr Ian Woods. At the year ended 31st March 2025 the company owed €1,157,500 (2023; €1,157,500)

Ashtonvale Limited rented a commercial building to Laydex Limited for €180,000 in the year ended 31st March 2025 (€165,000 31st March 2024). The majority shareholders in Laydex are family members of Ian and Bernadette Woods.

13. Post-Balance Sheet Events

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

14. Changes in Equity

Other Comprehensive Income	2025	2024
	€	€
Revaluation reserve unrealised movement on revaluation of property	-	(108,339)
	<u>-</u>	<u>(108,339)</u>

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 December 2025.