

Registered number: 567559

REALMSIDE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

REALMSIDE LIMITED

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REALMSIDE LIMITED

COMPANY INFORMATION

Directors	John O'Sullivan Padraig Sugrue Johnny O'Sullivan Aidan O'Sullivan Ciara O'Sullivan
Company secretary	Ciara O'Sullivan
Registered number	567559
Registered office	RBK House Irishtown Athlone Co Westmeath
Independent auditors	RBK Business Advisors Chartered Accountants and Registered Auditors RBK House Irishtown Athlone Co Westmeath
Bankers	Allied Irish Bank 1 Custume Place Athlone Co Westmeath
Solicitors	West Lex Solicitors Davitt PI Swinford Co Mayo

REALMSIDE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The directors present their annual report and the audited financial statements for the year ended 28 February 2025.

Principal activities

The Company's principal activity is in the hospitality industry.

Business review

There have been no significant changes in the company's activities during the financial year. The company has continued to improve performance in recent years.

Results and dividends

The profit for the year, after taxation, amounted to €4,107,719 (2024 - €4,806,262).

The directors do not recommend the payment of a final dividend. (2024 - NIL).

REALMSIDE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 28 February 2025 were as follows:

	Ordinary shares of €1 each	
	28/2/25	1/3/24
John O'Sullivan	-	-
Padraig Sugrue	-	-
Johnny O'Sullivan	-	-
Aidan O'Sullivan	-	-
Ciara O'Sullivan	-	-

These Directors have been Directors for the whole of the period. In accordance with the Articles of Association the Directors are required to retire by rotation and being eligible offer themselves for re-election.

Ciara O'Sullivan held the position of company secretary during the year.

Principal risks and uncertainties

In common with all companies operating in Ireland in this sector, the Company faces risks and uncertainties such as competition and increasing costs. The Directors are of the opinion that the Company is well positioned to manage these risks.

Health and safety of employees

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at RBK House, Irishtown, Athlone, Co. Westmeath.

REALMSIDE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end. The Directors do not envisage any substantial changes to the nature of the business in the foreseeable future.

Auditors

The auditors, RBK Business Advisors, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 25 August 2025 and signed on its behalf.



Padraig Sugrue
Director



Ciara O'Sullivan
Director

REALMSIDE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments 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 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REALMSIDE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REALMSIDE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Realmside Limited (the 'Company') for the year ended 28 February 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

REALMSIDE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REALMSIDE LIMITED (CONTINUED)

stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

REALMSIDE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REALMSIDE LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REALMSIDE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REALMSIDE LIMITED (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



James Fitzmaurice

for and on behalf of
RBK Business Advisors

Chartered Accountants and Registered Auditors

RBK House
Irishtown
Athlone
Co Westmeath

25 August 2025

REALMSIDE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	2025 €	2024 €
Turnover	4	17,340,653	17,764,384
Cost of sales		(4,708,880)	(4,552,594)
Gross profit		12,631,773	13,211,790
Distribution costs		(2,107,498)	(2,138,534)
Administrative expenses		(5,225,791)	(4,769,368)
Other operating income	5	395,144	406,053
Operating profit	6	5,693,628	6,709,941
Interest payable and similar charges	8	(1,174,447)	(1,628,342)
Profit before taxation		4,519,181	5,081,599
Tax on profit	9	(411,462)	(275,337)
Profit for the financial year		4,107,719	4,806,262


The notes on pages 15 to 25 form part of these financial statements.

REALMSIDE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	2025 €	2024 €
Profit for the financial year		4,107,719	4,806,262
Other comprehensive income			
Total comprehensive income for the financial year		4,107,719	4,806,262

Signed on behalf of the board:


.....
Padraig Sugrue

Director

Date: 25 August 2025


.....

Ciara O'Sullivan

Director


Date: 25 August 2025

REALMSIDE LIMITED

**BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Tangible assets	10	35,651,614	36,827,070
		<u>35,651,614</u>	<u>36,827,070</u>
Current assets			
Stocks	11	36,588	35,522
Debtors: amounts falling due within one year	12	2,795,067	2,894,127
Cash at bank and in hand	13	8,884,158	5,994,331
		<u>11,715,813</u>	<u>8,923,980</u>
Creditors: amounts falling due within one year	14	(2,274,382)	(2,670,557)
Net current assets		<u>9,441,431</u>	<u>6,253,423</u>
Total assets less current liabilities		<u>45,093,045</u>	<u>43,080,493</u>
Creditors: amounts falling due after more than one year	15	(33,104,726)	(35,199,893)
Net assets		<u>11,988,319</u>	<u>7,880,600</u>
Capital and reserves			
Called up share capital presented as equity	16	100	100
Profit and loss account	17	11,988,219	7,880,500
Shareholders' funds		<u>11,988,319</u>	<u>7,880,600</u>

The financial statements were approved and authorised for issue by the board:



Padraig Sugrue
 Director



Ciara O'Sullivan
 Director

Date: 25 August 2025

Date: 25 August 2025

The notes on pages 15 to 25 form part of these financial statements.

REALMSIDE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 March 2023	100	3,074,238	3,074,338
Comprehensive income for the year			
Profit for the year	-	4,806,262	4,806,262
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,806,262	4,806,262
Total transactions with owners	-	-	-
At 1 March 2024	100	7,880,500	7,880,600
Comprehensive income for the year			
Profit for the year	-	4,107,719	4,107,719
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,107,719	4,107,719
Total transactions with owners	-	-	-
At 28 February 2025	100	11,988,219	11,988,319

The notes on pages 15 to 25 form part of these financial statements.

REALMSIDE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	28 February 2025 €	29 February 2024 €
Cash flows from operating activities		
Profit for the financial year	4,107,719	4,806,262
Adjustments for:		
Depreciation of tangible assets	1,196,924	1,194,777
Government grants	-	(10,910)
Interest paid	1,174,447	1,628,342
Taxation charge	411,462	275,337
(Increase) in stocks	(1,066)	(1,801)
Decrease/(increase) in debtors	99,063	(40,448)
(Decrease) in creditors	(535,719)	(1,777,687)
Corporation tax (paid)/received	(664,587)	-
Net cash generated from operating activities	5,788,243	6,073,872
Cash flows from investing activities		
Purchase of tangible fixed assets	(21,469)	(116,441)
Government grants received	-	10,910
Net cash from investing activities	(21,469)	(105,531)
Cash flows from financing activities		
Repayment of other loans	(1,702,500)	(4,621,750)
Interest paid	(1,174,447)	(1,628,342)
Net cash used in financing activities	(2,876,947)	(6,250,092)
Net increase/(decrease) in cash and cash equivalents	2,889,827	(281,751)
Cash and cash equivalents at beginning of year	5,994,331	6,276,082
Cash and cash equivalents at the end of year	8,884,158	5,994,331
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	8,884,158	5,994,331
	8,884,158	5,994,331

The notes on pages 15 to 25 form part of these financial statements.

REALMSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

These financial statements comprising of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows and the related notes constitute the individual financial statements of Realmside Limited (Registered Number 567559) for the financial year ended 28 February 2025.

Realmside Limited is a limited company, incorporated and registered in the Republic of Ireland. The registered office and the nature of the company's principal activities are set out in the Directors' Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured

REALMSIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.2 Revenue (continued)

reliably; and

- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% Straight Line
Fixtures & fittings	- 10% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

REALMSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

REALMSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going Concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising of plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial period.

Impairment of Trade Debtors

The company trades with large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

REALMSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Turnover	17,340,653	17,764,384
	<u>17,340,653</u>	<u>17,764,384</u>

All turnover arose in Ireland.

5. Other operating income

	2025 €	2024 €
Deferred Operating Income	392,668	392,667
Government Grants	-	10,910
Other Income	2,476	2,476
	<u>395,144</u>	<u>406,053</u>

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	1,196,924	1,194,777
	<u>1,196,924</u>	<u>1,194,777</u>

REALMSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

7. Employees

Staff costs were as follows:

	28 February 2025 €	29 February 2024 €
Wages ,Salaries and Employee Pensions	4,844,131	4,110,627
Employers PRSI	438,754	419,217
	<u>5,282,885</u>	<u>4,529,844</u>

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Employees	<u>140</u>	<u>145</u>

8. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	1,174,447	1,628,342
	<u>1,174,447</u>	<u>1,628,342</u>

REALMSIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

9. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	410,212	275,337
Adjustments in respect of previous periods	1,250	-
	411,462	275,337
Total current tax	411,462	275,337
Deferred tax		
Total deferred tax	-	-
Tax on profit	411,462	275,337

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	4,519,180	5,081,598
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (2024 - 12.50%)	564,898	635,200
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,172	25,337
Capital allowances for year in excess of depreciation	(159,168)	(159,101)
Utilisation of tax losses	-	(226,409)
Higher rate taxes on rental income	310	310
Adjustments to tax charge in respect of prior periods	1,250	-
Total tax charge for the year	411,462	275,337

REALMSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

9. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Tangible fixed assets

	Land & Buildings €	Fixtures & fittings €	Licence €	Total €
Cost or valuation				
At 1 March 2024	27,418,682	13,464,036	88,896	40,971,614
Additions	-	21,469	-	21,469
At 28 February 2025	<u>27,418,682</u>	<u>13,485,505</u>	<u>88,896</u>	<u>40,993,083</u>
Depreciation				
At 1 March 2024	519,308	3,625,237	-	4,144,545
Charge for the year on owned assets	148,374	1,048,550	-	1,196,924
At 28 February 2025	<u>667,682</u>	<u>4,673,787</u>	<u>-</u>	<u>5,341,469</u>
Net book value				
At 28 February 2025	<u>26,751,000</u>	<u>8,811,718</u>	<u>88,896</u>	<u>35,651,614</u>
At 29 February 2024	<u>26,899,374</u>	<u>9,838,800</u>	<u>88,896</u>	<u>36,827,070</u>

11. Stocks

	28 February 2025 €	29 February 2024 €
Hotel Stock	36,588	35,522
	<u>36,588</u>	<u>35,522</u>

REALMSIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

12. Debtors

	28 February 2025	<i>29 February 2024</i>
	€	€
Trade debtors	(50,864)	75,395
Other debtors	2,500,000	2,500,000
Prepayments	345,931	318,732
	2,795,067	<i>2,894,127</i>
	2,795,067	<i>2,894,127</i>

13. Cash and cash equivalents

	28 February 2025	<i>29 February 2024</i>
	€	€
Cash at bank and in hand	8,884,158	5,994,331
	8,884,158	<i>5,994,331</i>
	8,884,158	<i>5,994,331</i>

14. Creditors: Amounts falling due within one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Creditors and Accruals	1,258,413	1,596,450
Deposits Received in Advance	703,372	511,519
Corporation tax	22,212	275,337
Taxation and social insurance	290,385	287,251
	2,274,382	<i>2,670,557</i>
	2,274,382	<i>2,670,557</i>

	28 February 2025	<i>29 February 2024</i>
	€	€
Other taxation and social insurance		
PAYE/PRSI control	72,142	74,062
VAT control	218,243	213,190
	290,385	<i>287,252</i>
	290,385	<i>287,252</i>

REALMSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

15. Creditors: Amounts falling due after more than one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Other loans > 5 years	17,254,862	18,957,362
Other creditors	15,849,864	16,242,531
	<u>33,104,726</u>	<u>35,199,893</u>

16. Share capital

	28 February 2025	<i>29 February 2024</i>
	€	€
Authorised		
1,000,000 (2024 - 1,000,000) Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>

17. Reserves

Profit & loss account

The profit and loss account represents cumulative gains and losses recognised in Statement of Income and Retained Earnings, net of transfers to and from other reserves and dividends paid.

18. Related party transactions

As the undertaking has only entered into transactions with subsidiaries that are wholly owned by a member of the group, it has taken advantage of the exemption in Section 33 of FRS 102, not to disclose transactions with group companies.

19. Contingent liabilities

There were no contingent liabilities at the year ended 28 February 2025.

20. Capital commitments

There were no capital commitments at the year ended 28 February 2025.

REALMSIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

21. Ultimate parent undertaking

Realmside Holdings Limited, a company registered in Ireland, is the parent company of Realmside Limited.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 25 August 2025