

Company Number: 545330

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

Pale Horizon Limited
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Pale Horizon Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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, the Reconciliation of Shareholders' Funds 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 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 March 2025."

Signed on behalf of the board

Michael MacDonagh
Director

Date: 

Ronan Daly
Director

Date: 

Pale Horizon Limited
BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	641,704	531,002
Investments	9	750,400	750,400
Fixed Assets		<u>1,392,104</u>	<u>1,281,402</u>
Current Assets			
Stocks	10	1,468,406	1,292,311
Debtors	11	688,461	548,234
Investments	12	21,743,100	27,410,262
Cash and cash equivalents		5,111,882	1,509,738
		<u>29,011,849</u>	<u>30,760,545</u>
Creditors: amounts falling due within one year	13	<u>(26,398,891)</u>	<u>(27,969,151)</u>
Net Current Assets		<u>2,612,958</u>	<u>2,791,394</u>
Total Assets less Current Liabilities		<u>4,005,062</u>	<u>4,072,796</u>
Creditors: amounts falling due after more than one year	14	<u>(3,030,564)</u>	<u>(3,487,992)</u>
Net Assets		<u><u>974,498</u></u>	<u><u>584,804</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		974,398	584,704
Shareholders' Funds		<u><u>974,498</u></u>	<u><u>584,804</u></u>

Pale Horizon 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 Pale Horizon 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 359 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 5/2/26 and signed on its behalf by:

Michael MacDonagh
Director



Ronan Daly
Director



Pale Horizon Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	475,454	475,554
Profit for the financial year	-	109,250	109,250
At 31 March 2024	100	584,704	584,804
Profit for the financial year	-	389,694	389,694
At 31 March 2025	<u>100</u>	<u>974,398</u>	<u>974,498</u>

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

1. General Information

Pale Horizon Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 545330. The registered office of the company is Oranmore House, Main Street, Oranmore, Galway, H91 PK51 which is also the principal place of business of the company. The Principal activity of the company is that of a property development company and loan financing activities. 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 has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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

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.

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	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to 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 financial year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

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

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.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

At the financial year end there was a balance of €1,030,546 (2023: €1,487,992) owing by the company to the directors.

At the financial year end there was a balance of €160,000 (2023: €160,000) owing by the company to a former director.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

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

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.

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, 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 which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following judgement areas have had the most significant effect on amounts recognised in the financial statements:

(i) Work in progress

Work in progress is carried on the balance sheet at cost plus attributable profits less foreseeable losses and progress payments received and receivable. The directors make an assessment of overall contract profitability for each project that is substantially complete at the balance sheet date. In making this assessment, the directors consider a wide range of data including costs to date, costs to completion, overall contract price and the percentage of project completion at year-end.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	123,119	98,847
(Profit) on disposal of tangible assets	(29,000)	(40,530)
	<u> </u>	<u> </u>
5. Income from investments	2025	2024
	€	€
Dividends from subsidiary companies	200,000	-
	<u> </u>	<u> </u>

Pale Horizon Limited
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for the financial year ended 31 March 2025

6. Interest payable and similar expenses		2025	2024	
		€	€	
Interest		<u>11,044</u>	<u>13,267</u>	
7. Employees				
The average monthly number of employees, including directors, during the financial year was 6, (2024 - 6).				
		2025	2024	
		Number	Number	
Employees		<u>6</u>	<u>6</u>	
8. Tangible assets				
	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	421,797	32,212	315,060	769,069
Additions	1,231	3,090	310,500	314,821
Disposals	-	-	(108,000)	(108,000)
At 31 March 2025	<u>423,028</u>	<u>35,302</u>	<u>517,560</u>	<u>975,890</u>
Depreciation				
At 1 April 2024	160,890	11,320	65,857	238,067
Charge for the financial year	52,150	4,413	66,556	123,119
On disposals	-	-	(27,000)	(27,000)
At 31 March 2025	<u>213,040</u>	<u>15,733</u>	<u>105,413</u>	<u>334,186</u>
Net book value				
At 31 March 2025	<u>209,988</u>	<u>19,569</u>	<u>412,147</u>	<u>641,704</u>
At 31 March 2024	<u>260,907</u>	<u>20,892</u>	<u>249,203</u>	<u>531,002</u>
9. Investments				
		Other unlisted investments	Total	
		€	€	
Investments Cost				
At 31 March 2025		<u>750,400</u>	<u>750,400</u>	
Net book value				
At 31 March 2025		<u>750,400</u>	<u>750,400</u>	
At 31 March 2024		<u>750,400</u>	<u>750,400</u>	
10. Stocks		2025	2024	
		€	€	
Work in progress		<u>1,468,406</u>	<u>1,292,311</u>	

The replacement cost of stock did not differ significantly from the figures shown.

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

11. Debtors		2025	2024
		€	€
	Trade debtors	6,909	(21)
	Other debtors	426,494	423,255
	Taxation	3,058	-
	Prepayments	252,000	125,000
		<u>688,461</u>	<u>548,234</u>
12. Current asset investments		2025	2024
		€	€
	Unlisted investments	21,743,100	27,410,262
		<u>21,743,100</u>	<u>27,410,262</u>
13. Creditors		2025	2024
	Amounts falling due within one year	€	€
	Amounts owed to credit institutions	4,077	5,482
	Net obligations under finance leases and hire purchase contracts	109,771	246,223
	Trade creditors	106,031	33,262
	Amounts owed to group undertakings	25,723,720	27,152,629
	Taxation	52,816	129,079
	Other creditors	402,476	402,476
		<u>26,398,891</u>	<u>27,969,151</u>
	Trade creditors and accruals are payable in accordance with standard commercial terms. Tax and social insurance are payable in accordance with statutory provisions		
14. Creditors		2025	2024
	Amounts falling due after more than one year	€	€
	Other creditors	2,000,000	2,000,000
	Other loans	1,030,564	1,487,992
		<u>3,030,564</u>	<u>3,487,992</u>
	Loans		
	Repayable in one year or less, or on demand	4,077	5,482
	Repayable between one and two years	2,000,000	2,000,000
		<u>2,004,077</u>	<u>2,005,482</u>
15. Profit and loss account		2025	2024
		€	€
	At 1 April 2024	584,704	475,454
	Profit for the financial year	389,694	109,250
	At 31 March 2025	<u>974,398</u>	<u>584,704</u>
16. Capital commitments			
	The company had no material capital commitments at the financial year-ended 31 March 2025.		

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

17. Directors' remuneration	2025	2024
	€	€
Remuneration	178,000	179,417
Pension contributions	42,850	64,718
	<u>220,850</u>	<u>244,135</u>

18. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

19. Parent company

The company regards Keldesso Ltd as its parent company.

20. Post-Balance Sheet Events

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

21. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €190,964 (2023: €102,046). There were no contributions payable to the fund at the balance sheet date (2024: €Nil)

22. Group Accounts

In the opinion of the directors, the company and its subsidiary undertakings as a whole satisfy the qualifying conditions required to take advantage of the exemption provided by section 297 of the Companies Act 2014 not to prepare group financial statements.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

5/2/26.