

Company Number: 627386

Palmaine Designated Activity Company previously known as Palmaine Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Palmaine Designated Activity Company previously known as Palmaine Limited

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**Palmaine Designated Activity Company previously known as Palmaine Limited
DIRECTORS AND OTHER INFORMATION**

Directors	Niall O'Connor Henry Wildgust
Company Secretary	Niall O'Connor
Company Number	627386
Registered Office and Business Address	Lakeside Memorial Park Drumnigh Road Old Portmarnock Dublin D13 V8X2 Ireland
Accountants	Ecovis DCA Limited Chartered Accountants 27 Upper Mount Street Dublin 2 D02 F890 Republic of Ireland
Bankers	Bank of Ireland 26 Marino Market Dublin 3 Ireland
Solicitors	Holmes Law 12 Ely Place Dublin 2

Palmaine Designated Activity Company previously known as Palmaine Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 Statement of Changes in Equity 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 to Ecovis DCA Limited, (Chartered Accountants), 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 30 April 2025."

Signed on behalf of the board



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Date: 13/01/2026

Henry Wildgust

Verified by signNow
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Date: 13/01/2026

Palmaine Designated Activity Company previously known as Palmaine Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>3,606,547</u>	<u>2,316,900</u>
Current Assets			
Debtors	7	25,308	72,879
Cash and cash equivalents		<u>163,990</u>	<u>226,142</u>
		<u>189,298</u>	<u>299,021</u>
Creditors: amounts falling due within one year	8	<u>(600,551)</u>	<u>(289,821)</u>
Net Current (Liabilities)/Assets		<u>(411,253)</u>	<u>9,200</u>
Total Assets less Current Liabilities		<u>3,195,294</u>	<u>2,326,100</u>
Creditors:			
amounts falling due after more than one year	9	<u>(2,643,786)</u>	<u>(1,649,200)</u>
Net Assets		<u><u>551,508</u></u>	<u><u>676,900</u></u>
Capital and Reserves			
Called up share capital presented as equity	11	195,615	195,615
Share premium account	12	699,914	699,914
Retained earnings		<u>(344,021)</u>	<u>(218,629)</u>
Equity attributable to owners of the company		<u><u>551,508</u></u>	<u><u>676,900</u></u>

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 Palmaine Designated Activity Company previously known as Palmaine 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 13th January 2026 and signed on its behalf by:


Niall O'Connor
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 Director

Henry Wildgust
Henry Wildgust
 Verified by signNow
 13/01/2026 17:20:03 UTC
 ea433e48203244069e79
 Director

Palmaine Designated Activity Company previously known as Palmaine Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 May 2023	615	699,914	(70,468)	630,061
Loss for the financial year	-	-	(148,161)	(148,161)
Proceeds of issue of equity preference shares	195,000	-	-	195,000
At 30 April 2024	195,615	699,914	(218,629)	676,900
Loss for the financial year	-	-	(125,392)	(125,392)
At 30 April 2025	195,615	699,914	(344,021)	551,508

Palmaine Designated Activity Company previously known as Palmaine Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Palmaine Limited is a company limited by shares incorporated in the Republic of Ireland with CRO number 627386. The registered office of the company is Lakeside Memorial Park, Drumnigh Road, Old Portmarnock, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities is the operation, sale, management and maintenance of interment spaces at 'Lakeside Memorial Park', situated at Drumnigh Road, Old Portmarnock, Dublin, D13 V8X2, Ireland. 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 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.

Related Parties

For the purposes 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 decisions 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 as 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 may be expected to influence, or be influenced by, that individual in their dealings with the company

Tangible assets and depreciation

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses. The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Palmaine Designated Activity Company previously known as Palmaine Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Land and buildings freehold	- 4% Straight line
Plant and machinery	- In line with residual value

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

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.

Palmaine Designated Activity Company previously known as Palmaine Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Share capital of the company

Ordinary share capital

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

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Going concern

The financial statements have been prepared on the going concern basis having considered the support of shareholders and its future business plans, we confirm that we have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

4. Interest payable and similar expenses

	2025	2024
	€	€
On amounts payable to connected parties	-	38,590
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 2).

	2025	2024
	Number	Number
Administration	1	-
Directors	2	2
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Palmaine Designated Activity Company previously known as Palmaine Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Total €
Cost or Valuation			
At 1 May 2024	1,698,702	618,198	2,316,900
Additions	-	1,289,647	1,289,647
Transfers	(1,098,702)	1,098,702	-
	<u>600,000</u>	<u>3,006,547</u>	<u>3,606,547</u>
Depreciation			
At 1 May 2024	-	-	-
At 30 April 2025	-	-	-
Net book value			
At 30 April 2025	<u>600,000</u>	<u>3,006,547</u>	<u>3,606,547</u>
At 30 April 2024	<u>1,698,702</u>	<u>618,198</u>	<u>2,316,900</u>

7. Debtors

	2025 €	2024 €
Amounts recoverable on long term work-in-progress	-	50,000
Taxation	24,391	22,052
Prepayments	917	827
	<u>25,308</u>	<u>72,879</u>

8. Creditors

Amounts falling due within one year	2025 €	2024 €
Trade creditors	20,000	-
Taxation	337	-
Other creditors	1,356	-
Accruals	3,000	3,000
Deferred Income	575,858	286,821
	<u>600,551</u>	<u>289,821</u>

9. Creditors

Amounts falling due after more than one year	2025 €	2024 €
Shareholders Loans	1,502,536	604,200
Other loans	1,141,250	1,045,000
	<u>2,643,786</u>	<u>1,649,200</u>
Shareholders' Loan		
Repayable between two and five years	<u>1,502,536</u>	<u>604,200</u>

Palmaine Designated Activity Company previously known as Palmaine Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Taxation		2025	2024
		€	€
Debtors:			
VAT		<u>24,391</u>	<u>22,052</u>
Creditors:			
PAYE		<u>337</u>	<u>-</u>
11. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
"A" Ordinary shares	1,000,000	€0.01 each	10,000
Preference shares	-	€1.00 each	-
Allotted, called up and fully paid			
"A" Ordinary shares	61,529	€0.01 each	615
Preference shares	195,000	€1.00 each	195,000
		<u>195,615</u>	<u>195,615</u>

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

Name	Class of Shares	Number Held	
		At 30/04/25	01/05/24
Niall O'Connor	Ordinary shares	19,998	19,998
Henry Wildgust	Ordinary shares	19,999	19,999
		<u>39,997</u>	<u>39,997</u>

12. Income Statement	Share premium account	Profit and loss account	Total
	€	€	€
At 1 May 2024	699,914	(218,629)	481,285
Loss for the financial year	-	(125,392)	(125,392)
At 30 April 2025	<u>699,914</u>	<u>(344,021)</u>	<u>355,893</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares during the year ended 30th of April 2023.

13. Related party transactions

The company maintains financial transactions with several shareholders, as detailed below:

Declan Costello

There were no transactions between Declan Costello and Palmaine Limited for the year ended April 30th, 2025.

Palmaine Designated Activity Company previously known as Palmaine Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

As of April 30th, 2025, Declan Costello held 4,300 ordinary shares, representing 6.989% of the shareholding in Palmaine Limited.

Eamonn Costello (Kerry) Holdings Limited

During the year, Palmaine DAC received a loan of €300,000 from Eamon Costello (Kerry) Holdings Limited.

As of April 30th, 2025, Eamonn Costello (Kerry) Holdings Limited held 3,700 ordinary shares, representing 6.013% shareholding in Palmaine DAC.

The total amount due to Eamonn Costello (Kerry) Holdings Limited stood at €506,064 (2024 : €180,000). This loan is unsecured, repayable on demand and subject to an interest rate of 10%.

Killian Smith

During the year Palmaine DAC received a loan of €550,000 from Killian Smith.

As of 30th April 2025, Killian Smith held 8,000 ordinary shares, representing a 13.002% shareholding in Palmaine DAC.

The total amount due to Killian Smith stood at €756,064 (2024 : €180,000). This loan is unsecured, repayable on demand and subject to an interest rate of 8%.

Tony Tracey

There were no transactions between Tony Tracey and Palmaine DAC for the year ended April 30th, 2025.

As of April 30th, 2025, Tony Tracey held 1,433 ordinary shares, representing 2.329% of Palmaine DAC's shareholding.

TT Plumbing Limited

There were no transactions between TT Plumbing Limited, and Palmaine DAC for the year ended April 30th, 2025.

As of April 30th, 2025, TT Plumbing Limited held 1,233 ordinary shares representing 2.004% of the shareholding in Palmaine DAC.

The total amount due to TT Plumbing Limited stood at €11,448 (2024 : €10,000). This loan is unsecured, repayable on demand and subject to an interest rate of 8%.

Baker Anderson Limited

Palmaine DAC is related to Baker Anderson Limited through common directors Niall O'Connor and Henry Wildgust.

During the year Palmaine DAC received a loan of €75,000 from Baker Anderson Limited and Palmaine DAC made repayments to the sum of €75,000 to Baker Anderson Ltd.

The total amount due by the company to Baker Anderson Limited was €228,960 (2024: €200,000). This loan is secured, repayable on demand, and its subject to an interest rate of 8%.

Ron Ooi and Peisan Tai

During the year, Palmaine DAC capitalized €100,000 interest for a year and accrued interest of €41,250 for the remaining period on the loan from Ron Ooi and Peisan Tai.

The total amount due by the company to Ron Ooi and Peisan Tai at April 30th, 2025 was €1,141,250 (2024: 1,045,000). This loan is secured by way of a first fixed charge on the Company's property at Lakeside Memorial Park, and its subject to an interest rate of 10%.

14. Controlling interest

The ultimate controlling parties of the company are Niall O'Connor and Henry Wildgust by virtue of their 32.5% shareholding each.

15. Post-Balance Sheet Events

Subsequent to the year-end, Niall O'Connor purchased 1 additional ordinary share, increasing his total shareholding to 19,999 ordinary shares. In addition, loans made to the Company by Eamon Costello (Kerry) Holdings Limited ("ECKHL") and Killian Smith were converted into equity, resulting in the issue of 11,999 ordinary shares to ECKHL and 11,999 ordinary shares to Killian Smith.

Following the year-end, the Company was re-registered from a private company limited by shares to a designated activity company in accordance with the Companies Act 2014. There were no further changes between 30 April 2025 and the date of approval of these financial statements.

Palmaine Designated Activity Company previously known as Palmaine Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
13th January 2026.