Company Number: 122186

Eldergrove Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 May 2025

Eldergrove Limited
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Eldergrove Limited
DIRECTORS AND OTHER INFORMATION

Directors	Aidan Duggan Seamus Duggan
Company Secretary	Seamus Duggan
Company Number	122186
Registered Office	Bay 119 Shannon Industrial Estate Shannon Co. Clare Republic of Ireland
Business Address	Bay 119 Shannon Industrial Estate Shannon Clare Ireland
Accountants	Xeinadin Building 1, Swift Square, Northwood Park Northwood Dublin 9
Bankers	Bank of Ireland Shannon Clare Republic of Ireland
	Allied Irish Banks plc Shannon Town Centre Shannon Co. Clare
Solicitors	Nicholas, Nolan & Company Parnell House 50/52 Parnell Street Ennis Co Clare

Eldergrove Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 May 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 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 Xeinadin, 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 May 2025."

Signed on behalf of the board

Seamus Duggan
Director

Aidan Duggan
Director

10 September 2025

Eldergrove Limited
BALANCE SHEET
as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	**9**	**2,549**	4,076
Investment properties	**10**	**2,813,475**	2,813,475
Investments	**11**	**44,441**	44,441
Fixed Assets		**2,860,465**	2,861,992
Current Assets			
Debtors	**12**	**227,786**	182,598
Cash at bank and in hand		**82,501**	189,984
		310,287	372,582
Creditors: amounts falling due within one year	**13**	**(521,293)**	(480,763)
Net Current Liabilities		**(211,006)**	(108,181)
Total Assets less Current Liabilities		**2,649,459**	2,753,811
Creditors:			
amounts falling due after more than one year	**14**	**(103,058)**	(186,224)
Provisions for liabilities	**15**	**(240,867)**	(240,867)
Net Assets		**2,305,534**	2,326,720
Capital and Reserves			
Called up share capital presented as equity		**15,887**	15,887
Other reserves	**16**	**47,615**	47,615
Retained earnings	**16**	**2,242,032**	2,263,218
Shareholders' Funds		**2,305,534**	2,326,720

Eldergrove Limited
BALANCE SHEET
as at 31 May 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 Eldergrove 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 10 September 2025 and signed on its behalf by:

Seamus Duggan
Director

Aidan Duggan
Director

1. General Information

Eldergrove Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 122186. The registered office of the company is Bay 119 Shannon Industrial Estate, Shannon, Co. Clare, Republic of Ireland. The principal activity of the company is the holding of investments including 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 May 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 280B 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.

Consolidated accounts
The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover
Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Cash flow statement exemption
The company has availed of the exemption contained in Section 1(A) of FRS102 and as a result have elected not to prepare a cash flow statement.

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

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties
Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

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.

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.

Government grants
Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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

3. Significant accounting judgements and key sources of estimation uncertainty

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 period are discussed below.

Eldergrove Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

4. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets
Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

(b) Valuation of Investment properties
The company revalues its‘ investment property to fair value based on advice from independent expert valuers. The directors note that there may be a degree of estimation uncertainty regarding the fair value at the year end as there is a limited amount of transactions happening in the commercial property market following the emergence of the war in Ukraine and the potential impact on financial markets.

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	**1,527**	1,527
Government grants received	**-**	(15,000)

6. Income from investments

	2025	2024
	€	€
Investment income	**3,000**	1,050
Profit on disposal of investments	**-**	7,698
	3,000	8,748

7. Interest payable and similar expenses

	2025	2024
	€	€
Interest	**10,368**	15,928

8. Employees

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

	2025	2024
	Number	Number
Directors	**2**	2

Eldergrove Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

9. Tangible assets

	Plant and machinery	Total
	€	€
Cost or Valuation		
At 1 June 2024	23,590	23,590
At 31 May 2025	23,590	23,590
Depreciation		
At 1 June 2024	19,514	19,514
Charge for the financial year	1,527	1,527
At 31 May 2025	21,041	21,041
Net book value		
At 31 May 2025	**2,549**	**2,549**
At 31 May 2024	4,076	4,076

10. Investment Properties

	Investment properties
	€
Fair value	
At 31 May 2025	**2,813,475**

The investment properties were valued by the Directors at €2,813,475 being their open market value reflecting existing use. The Directors are satisfied that the value of €2,813,475 as stated in the balance sheet is consistent with open market value.

11. Investments

	Subsidiary undertakings shares	Total
Investments	€	€
Cost or Valuation		
At 31 May 2025	44,441	44,441
Net book value		
At 31 May 2025	**44,441**	**44,441**
At 31 May 2024	44,441	44,441

12. Debtors

	2025	2024
	€	€
Trade debtors	**27,125**	-
Amounts owed by group undertakings (Note 18)	**153,750**	147,600
Taxation	**8,494**	226
Prepayments	**38,417**	34,772
	227,786	182,598

Eldergrove Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

13. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	**95,098**	95,098
Trade creditors	**25,525**	25,525
Amounts owed to group undertakings (Note 18)	**345,253**	294,970
Taxation	**-**	7,728
Other creditors	**21,249**	-
Accruals	**9,928**	11,393
Deferred Income	**24,240**	46,049
	521,293	480,763

Bank loans are secured by a mortgage over Bay 119, Shannon Industrial Estate, Shannon, Co. Clare and a mortgage debenture over a 1.15 acre site at Shannon Industrial Estate.

14. Creditors Amounts falling due after more than one year	2025 €	2024 €
Bank loan	**103,058**	186,224
Loans		
Repayable in one year or less, or on demand	**95,098**	95,098
Repayable between one and two years	**95,098**	95,098
Repayable between two and five years	**7,960**	91,126
	198,156	281,322

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2025 **€**	2024 €
At financial year start	240,867	250,949
Released during the financial year	-	(10,082)
At financial year end	**240,867**	240,867

16. Reserves

	Profit and loss account €	Other Reserves €	Total €
At 1 June 2024	2,263,218	47,615	2,310,833
Profit for the financial year	52,436	-	52,436
Payment of dividends	(73,622)	-	(73,622)
At 31 May 2025	**2,242,032**	**47,615**	**2,289,647**

17. Capital commitments

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

Eldergrove Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

18. Related party transactions

Transactions with group companies includes:

Management charges from subsidiary of €15,684 (2024: €17,300)

Rent & Rates charges to subsidiary of €51,050 (2024: €58,659)

Transactions and balances with group company:

	2025	2024
	€	€
Group Undertaking Debtors		
Kilkishen Coatings Limited	**153,750**	147,600
Group Undertaking Creditors		
Kilkishen Coatings Limited	**345,253**	294,970

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 September 2025.