

Company Number: 582111

GRS Properties Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 September 2024

GRS Properties Limited
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GRS Properties Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2024

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" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Gillian Kelly
Director

Richard Kelly
Director

5 December 2025

GRS Properties Limited

BALANCE SHEET

as at 30 September 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	<u>1,211,072</u>	<u>1,316,429</u>
Current Assets			
Stocks	9	229,493	480,634
Debtors	10	554,201	618,011
Cash at bank and in hand		71,542	130,874
		<u>855,236</u>	<u>1,229,519</u>
Creditors: amounts falling due within one year	11	<u>(749,227)</u>	<u>(1,177,678)</u>
Net Current Assets		<u>106,009</u>	<u>51,841</u>
Total Assets less Current Liabilities		<u>1,317,081</u>	<u>1,368,270</u>
Creditors:			
amounts falling due after more than one year	12	<u>(878,016)</u>	<u>(974,205)</u>
Net Assets		<u><u>439,065</u></u>	<u><u>394,065</u></u>
Capital and Reserves			
Called up share capital presented as equity		99	99
Retained earnings		438,966	393,966
Shareholders' Funds		<u><u>439,065</u></u>	<u><u>394,065</u></u>

We as Directors of GRS Properties 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 5 December 2025 and signed on its behalf by:

Gillian Kelly
Director

Richard Kelly
Director

GRS Properties Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 September 2024

	Called up share capital €	Retained earnings €	Total €
At 1 October 2022	99	545,609	545,708
Loss for the financial year	-	(151,643)	(151,643)
At 30 September 2023	99	393,966	394,065
Profit for the financial year	-	45,000	45,000
At 30 September 2024	99	438,966	439,065

GRS Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

1. General Information

GRS Properties Limited is a company limited by shares incorporated in Ireland. Borris, Co Carlow is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 September 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

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

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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

GRS Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

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.

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

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.

Ordinary share capital

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

3. Adoption of FRS 102

This is the first set of financial statements prepared by GRS Properties Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. Operating profit/(loss)	2024	2023
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	25,968	112,867
(Profit) on disposal of tangible assets	(83,920)	(12,527)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2024	2023
	€	€
Interest	22,769	25,988
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2023 - 2).

	2024	2023
	Number	Number
Distribution	2	2
	<u> </u>	<u> </u>
7. Tax on profit/(loss)	2024	2023
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

GRS Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 September 2024

8. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 October 2023	1,311,093	57,000	905	375,319	1,744,317
Additions	(27,310)	-	-	-	(27,310)
Disposals	-	-	-	(148,800)	(148,800)
At 30 September 2024	<u>1,283,783</u>	<u>57,000</u>	<u>905</u>	<u>226,519</u>	<u>1,568,207</u>
Depreciation					
At 1 October 2023	79,989	50,067	845	296,987	427,888
Charge for the financial year	(2,481)	6,933	60	21,455	25,967
On disposals	-	-	-	(96,720)	(96,720)
At 30 September 2024	<u>77,508</u>	<u>57,000</u>	<u>905</u>	<u>221,722</u>	<u>357,135</u>
Net book value					
At 30 September 2024	<u>1,206,275</u>	<u>-</u>	<u>-</u>	<u>4,797</u>	<u>1,211,072</u>
At 30 September 2023	<u>1,231,104</u>	<u>6,933</u>	<u>60</u>	<u>78,332</u>	<u>1,316,429</u>

8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net book value	Depreciation charge	2023 Net book value	Depreciation charge
	€	€	€	€
Motor vehicles	<u>-</u>	<u>-</u>	<u>60,843</u>	<u>34,767</u>

9. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u>229,493</u>	<u>480,634</u>

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

10. Debtors

	2024 €	2023 €
Trade debtors	414,276	447,689
Amounts owed by connected parties (Note 16)	139,836	139,836
Taxation	89	30,486
	<u>554,201</u>	<u>618,011</u>

GRS Properties Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

11. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	41,543	-
Net obligations under finance leases and hire purchase contracts	-	28,396
Trade creditors	45,523	(326)
Amounts owed to connected parties (Note 16)	(28,725)	398,380
Taxation	70,517	27,347
Directors' current accounts (Note 15)	158,531	195,546
Accruals	461,838	528,335
	<u>749,227</u>	<u>1,177,678</u>
12. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	-	14,205
Other loans	878,016	960,000
	<u>878,016</u>	<u>974,205</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	-	28,396
Repayable between one and five years	-	14,205
	<u>-</u>	<u>42,601</u>
13. Profit and loss account		
	2024	2023
	€	€
At 1 October 2023	393,966	545,609
Profit/(loss) for the financial year	45,000	(151,643)
At 30 September 2024	<u>438,966</u>	<u>393,966</u>
14. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 September 2024.		
15. Directors' transactions		
The following amounts are repayable to the directors:		
	2024	2023
	€	€
Gillian Kelly	27,080	172,681
Richard Kelly	27,080	172,681
	<u>54,160</u>	<u>345,362</u>

GRS Properties Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

16. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2024 €	Movement in year €	Balance 2023 €	Maximum in year €
Kellys of Borris Property Holdings Limited	139,836	-	139,836	-

The following amounts are due to other connected parties:

	2024 €	2023 €
Kellys Agricultural Machinery Limited	(28,725)	398,380
Net balances with other connected parties:		
	2024 €	2023 €
Kellys of Borris Property Holdings Limited	139,836	139,836
Kellys Agricultural Machinery Limited	28,725	(398,380)
	168,561	(258,544)

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 December 2025.