

**OVERALL CERTIFICATE**  
**FOR FINANCIAL STATEMENTS**  
**COMPANIES ACT 2014**

**Company Name:** Rafpro Limited  
**Company Number:** 498228  
**Financial Year:** YEAR ENDED 30 APRIL 2025

**CERTIFICATE:**

WE HEREBY CERTIFY that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the members.

Firas Bizzari  
**Director**

Date: 20 August 2025

Aidan O'Toole  
**Secretary**

Date: 20 August 2025

Company registration number 498228 (Republic of Ireland)

**RAFPRO LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

# RAFFRO LIMITED

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## **RAFFRO LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **FOR THE YEAR ENDED 30 APRIL 2025**

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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 (Generally accepted Accounting Practice in 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 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 financial statements and then apply them consistently;
- make judgements and 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.

On behalf of the board

Firas Bizzari  
**Director**

Aidan O'Toole  
**Director**

20 August 2025

**RAFPRO LIMITED**

**DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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In relation to the financial statements which comprise the profit and loss account, 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 judgments 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 Lalor O'Shea McQuillan Chartered Accountants, all the company's accounting records and provided all the information 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 transactions of the company for the year ended 30 April 2025.

On behalf of the board

Firas Bizzari  
**Director**

Aidan O'Toole  
**Director**

20 August 2025

**RAFFRO LIMITED****BALANCE SHEET****AS AT 30 APRIL 2025**

	<b>Notes</b>	<b>2025</b>		<b>2024</b>	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		3,270,755		3,092,238
Investment property	<b>7</b>		1,805,000		1,805,000
Financial assets	<b>8</b>		200		200
			<u>5,075,955</u>		<u>4,897,438</u>
<b>Current assets</b>					
Debtors	<b>9</b>	923,026		349,007	
Cash at bank and in hand		272,879		283,485	
		<u>1,195,905</u>		<u>632,492</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	(161,537)		(133,688)	
<b>Net current assets</b>			<u>1,034,368</u>		<u>498,804</u>
<b>Total assets less current liabilities</b>			<u>6,110,323</u>		<u>5,396,242</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>11</b>		(404,605)		(458,389)
<b>Provisions for liabilities</b>			<u>(490,041)</u>		<u>(490,041)</u>
<b>Net assets</b>			<u>5,215,677</u>		<u>4,447,812</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			111		111
Profit and loss reserves	<b>12</b>		5,215,566		4,447,701
<b>Total equity</b>			<u>5,215,677</u>		<u>4,447,812</u>

**RAFPRO LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2025**

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We, as directors of Rafpro Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 20 August 2025 and are signed on its behalf by:

Firas Bizzari  
**Director**

Aidan O'Toole  
**Director**

**RAFFRO LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2025**

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	Share capital	Profit and loss reserves	Total
Notes	€	€	€
<b>Balance at 1 May 2023</b>	100	3,588,978	3,589,078
<b>Year ended 30 April 2024:</b>			
Profit and total comprehensive income	-	943,723	943,723
Dividends	-	(85,000)	(85,000)
Other movements	11	-	11
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2024</b>	111	4,447,701	4,447,812
<b>Year ended 30 April 2025:</b>			
Profit and total comprehensive income	-	867,865	867,865
Dividends	-	(100,000)	(100,000)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2025</b>	111	5,215,566	5,215,677
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# RAFPRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2025

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#### 1 Accounting policies

##### Company information

Rafpro Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Charlotte Rooms, Charlotte Street, Carlow, R93 A2R6 and its company registration number is 498228.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company and its subsidiaries combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in Section 293(1A) of the Companies Act 2014, as amended by section 19 of the Companies (Accounting) Act 2017. Consequently, these financial statements deal with the results of the company as a single entity.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover represents amounts receivable for services net of trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	12.5% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1 Accounting policies**

**(Continued)**

**1.6 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1 Accounting policies**

**(Continued)**

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# RAFFRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

##### As lessor

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

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

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### 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. Detail of the useful economic lives is included in the accounting policies.

### 3 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	34,688	41,632
	<u>          </u>	<u>          </u>

**RAFPRO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2025**

**4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	8	8
	<u>8</u>	<u>8</u>

**5 Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration for qualifying services	61,875	61,875
Company pension contributions to defined contribution schemes	110,020	100,020
	<u>171,895</u>	<u>161,895</u>

**6 Tangible fixed assets**

	<b>Land and buildings Freehold</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>				
At 1 May 2024	2,955,000	517,090	15,041	3,487,131
Additions	164,267	48,938	-	213,205
	<u>3,119,267</u>	<u>566,028</u>	<u>15,041</u>	<u>3,700,336</u>
<b>At 30 April 2025</b>				
<b>Depreciation and impairment</b>				
At 1 May 2024	-	379,852	15,041	394,893
Depreciation charged in the year	-	34,688	-	34,688
	<u>-</u>	<u>414,540</u>	<u>15,041</u>	<u>429,581</u>
<b>At 30 April 2025</b>				
<b>Carrying amount</b>				
At 30 April 2025	3,119,267	151,488	-	3,270,755
	<u>3,119,267</u>	<u>151,488</u>	<u>-</u>	<u>3,270,755</u>
At 30 April 2024	2,955,000	137,238	-	3,092,238
	<u>2,955,000</u>	<u>137,238</u>	<u>-</u>	<u>3,092,238</u>

The fair value of the freehold property as at 30 April 2025 was arrived at on the basis of a valuation carried out on 23 April 2023 by Sherry Fitzgerald McDermott, Auctioneers, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors are happy that this valuation remains the same at 30 April 2025.

**7 Investment property**

	<b>2025</b>
	<b>€</b>
<b>Fair value</b>	
At 1 May 2024 and 30 April 2025	1,805,000
	<u>1,805,000</u>

**RAFFRO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2025**

**7 Investment property**

**(Continued)**

Investment property comprises seven commercial and residential properties. The fair value of the investment property as at 30 April 2025 was arrived at on the basis of a valuation carried out on 23 April 2023 by Sherry Fitzgerald McDermott, Auctioneers, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors are happy that this valuation remains the same at 30 April 2025.

**8 Financial assets**

	<b>2025</b>	<b>2024</b>
	€	€
Shares in group undertakings	200	200
	<u>200</u>	<u>200</u>

**9 Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	24,300	151,300
Corporation tax recoverable	15,815	-
Amounts owed by group undertakings	856,018	179,593
Other debtors	4,606	12,388
Prepayments	22,287	5,726
	<u>923,026</u>	<u>349,007</u>

**10 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
Notes	€	€
Amounts owed to credit institutions	68,744	68,744
Other borrowings	45,753	25,534
Trade creditors	19,294	10,416
Other creditors including tax and social welfare	11,300	17,309
Accruals	16,446	11,685
	<u>161,537</u>	<u>133,688</u>

**11 Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
Notes	€	€
Amounts owed to credit institutions	404,605	458,389
	<u>404,605</u>	<u>458,389</u>

**RAFPRO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****12 Profit and loss reserves**

	<b>2025</b>	<b>2024</b>
	€	€
At the beginning of the year	4,447,701	3,588,978
Profit for the year	867,865	943,723
Dividends declared and paid in the year	(100,000)	(85,000)
At the end of the year	<u>5,215,566</u>	<u>4,447,701</u>

**13 Events after the reporting date**

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

**14 Related party transactions**

Included in amounts owed by group undertakings is an amount of €124,439 (2024: €117,015) owed by Siveroisin Limited, a subsidiary of Rafpro Limited.

Included in amounts owed by group undertakings is an amount of €731,579 (2024: €62,578) owed by Weeping Thaiger Restaurants Limited, a 100% subsidiary of Rafpro Limited.

Included in other debtors is an amount of €1,445 (2024: €5,873) owed by Octavia Investments Limited. Firas Bizzari and Aidan O'Toole are directors of both companies.

**15 Approval of financial statements**

The directors approved the financial statements on 20 August 2025.