

# Abridged Financial Statements

## Flareridge Limited

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For the financial year ended 30 April 2025

## Company Information

<b>Directors</b>	Thomas E. Treacy Sean Treacy
<b>Company secretary</b>	Sean Treacy
<b>Registered number</b>	423870
<b>Registered office</b>	13 - 18 City Quay Dublin 2
<b>Accountants</b>	Grant Thornton Business Advisory Services Limited Chartered Accountants 13 - 18 City Quay Dublin 2
<b>Bankers</b>	Bank of Ireland Main Street Newbridge Co. Kildare
<b>Solicitors</b>	Morrin Legal Trident House Dublin Road Naas Co. Kildare

# Contents

	Page
<b>Accountant's report</b>	1
<b>Abridged statement of financial position</b>	2 - 3
<b>Notes to the abridged financial statements</b>	4 - 9

# Independent Accountant's Report to the directors of the unaudited financial statements of Flareridge Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Flareridge Limited for the financial year ended 30 April 2025, which comprise the Statement of financial position and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Flareridge Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Flareridge Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flareridge Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the "IAASB") and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Statement of financial position as at 30 April 2025 your duty to ensure that Flareridge Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Flareridge Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of Flareridge Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Grant Thornton Business Advisory Services Limited**

Chartered Accountants  
13 - 18 City Quay  
Dublin 2

Date: 24 October 2025

# Abridged statement of financial position

As at 30 April 2025

	Note	2025 €	2024 €
<b>Current assets</b>			
Stocks	5	3,000,000	3,000,000
Debtors: amounts falling due within one year	6	3,170,567	269,646
Cash at bank and in hand	7	8,093	60,258
		<u>6,178,660</u>	<u>3,329,904</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(6,082,453)	(3,231,774)
		<u>96,207</u>	<u>98,130</u>
<b>Net current assets</b>			
		<u>96,207</u>	<u>98,130</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	9	(1)	(1)
		<u>96,206</u>	<u>98,129</u>
<b>Net assets</b>			
		<u>96,206</u>	<u>98,129</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account	10	96,106	98,029
		<u>96,206</u>	<u>98,129</u>
<b>Shareholders' funds</b>			
		<u>96,206</u>	<u>98,129</u>

We, as directors of Flareridge Limited, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.
- the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

## Abridged statement of financial position (continued)

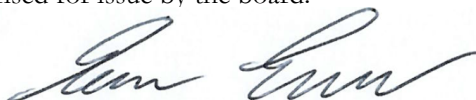
As at 30 April 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:



**Thomas E. Treacy**  
Director



**Sean Treacy**  
Director

Date: 24 October 2025

The notes on pages 4 to 9 form part of these financial statements.

# Notes to the abridged financial statements

For the financial year ended 30 April 2025

## **1. General information**

Flareridge Limited is a company limited by shares which is incorporated in Ireland registered under the number 423870 with a registered address at 13-18 City Quay, Dublin 2.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rule of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### **2.2 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 shortterm 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

# Notes to the abridged financial statements

For the financial year ended 30 April 2025

## 2. Accounting policies (continued)

### 2.2 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

### 2.3 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.5 Going concern

The directors have prepared forecasts and projections that show that the Company should have the ability to meet its obligations as they fall due for the foreseeable future. The projections include the assumptions that the Company will continue with current operations and develop new opportunities.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

# Notes to the abridged financial statements

For the financial year ended 30 April 2025

## 2. Accounting policies (continued)

### 2.6 Stocks

Land held as stock is stated at the lower of cost or net realisable value after making provision for any foreseeable losses where appropriate.

At each reporting 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.

### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

### Determining net realisable value of stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Management estimates the net realisable values of land held as stock, taking into account the most reliable evidence available at each reporting date. The future realisation of these stocks may be affected by market-driven changes that may reduce future selling prices. The impairment loss is recognised immediately in profit or loss.

## 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024: €Nil).

## 5. Stocks

	2025	2024
	€	€
Work in progress	<u>3,000,000</u>	<u>3,000,000</u>

The carrying value of land and work in progress are stated at the lower of cost and net realisable value.

# Notes to the abridged financial statements

For the financial year ended 30 April 2025

## 6. Debtors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed by group undertakings	58,323	-
VAT repayable	-	461
Prepayments	3,112,244	269,185
	<u>3,170,567</u>	<u>269,646</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

## 7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>8,093</u>	<u>60,258</u>

## 8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	6,080,591	3,229,923
Accruals	1,862	1,851
	<u>6,082,453</u>	<u>3,231,774</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

## 9. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Called up share capital presented as a liability	<u>1</u>	<u>1</u>

# Notes to the abridged financial statements

For the financial year ended 30 April 2025

## 9. Creditors: Amounts falling due after more than one year (continued)

### Rights and privileges attaching to the shares

The Ordinary shares and the Special shares shall rank pari passu save where otherwise specifically provided for in these Articles.

### Attendance at General Meetings and voting rights

- a) The holder or holders of the Ordinary shares shall be entitled to receive notice of, attend and or vote at general meetings of the Company.
- b) The Special Shares shall confer on the holder(s) thereof the entitlement to receive notice of and to attend and vote at any general meeting of the Company.
- c) The holder(s) of the Special Shares (the "Special Shareholder(s)") shall be entitled to control the composition of the Board of Directors of the Company and accordingly shall be entitled to elect or remove such number of directors of the Company by written notice to the Company (a "Board Control Notice") as shall hold from time to time a majority of the directorship and the Special Shareholder shall not require the consent or concurrence of any other person in order to serve a Board Control Notice. The Company will procure that any appointment(s) or removal(s) referred to in a Board Control Notice shall be effected as soon as possible following receipt of the Board Control Notice.

### Repayment of capital

- a) Firstly in repayment to the holder(s) of the Special Shares of the capital paid up thereon.
- b) The balance of any assets and retained profits of the Company after the foregoing repayments shall be distributed amongst the holder(s) of the Ordinary Shares rateably in proportion to the number of Ordinary Shares held by them.

### Dividend

The Company may declare a dividend on one class of shares without declaring the same or any dividend on another class of shares.

## 10. Reserves

### Profit and loss account

Includes all current and prior period retained profits and losses.

## 11. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	98,029	102,395
Loss for the financial year	(1,923)	(4,366)
<b>Profit and loss account carried forward at the end of the financial year</b>	<b>96,106</b>	<b>98,029</b>

# Notes to the abridged financial statements

For the financial year ended 30 April 2025

## **12. Related party transactions**

The Company is related to its ultimate parent Treacy Development Funding Company Limited and its fellow subsidiaries (the 'Group').

The Company has availed of the exemption under FRS102 which does not require disclosure of transactions between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that Group.

## **13. Post balance sheet events**

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

## **14. Controlling party**

The Company was under the control of the directors throughout the current and previous year.

The Company is a wholly owned subsidiary of Treacy Property Services Limited (formerly known as Horse Shoe Construction Limited). The ultimate parent company is Treacy Development Funding Company Limited. Both companies are incorporated in the Republic of Ireland and have their registered office at 13-18 City Quay, Dublin 2.

## **15. Approval of financial statements**

The board of directors approved these financial statements for issue on 24 October 2025.