

Company registration number: 436449

**Kelton Properties Ltd**

**Abridged Financial Statements**

**for the financial period ended 28th February 2025**

**Kelton Properties Ltd**

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**Kelton Properties Ltd**

**Company information**

<b>Directors</b>	Gerard Rodahan Jacinta Rodahan
<b>Secretary</b>	Jacinta Rodahan
<b>Company number</b>	436449
<b>Registered office</b>	Woodview Shopping Centre, Cratloe Road, Limerick.
<b>Business address</b>	Woodview Shopping Centre, Cratloe Road, Limerick.
<b>Accountants</b>	TD O' Neill & Co Ltd., Chartered Certified Accountants & Registered Auditors, 5 Lapps Quay, Cork.
<b>Bank</b>	Bank of Ireland p.l.c., 125 O'Connell Street, Limerick.
<b>Solicitors</b>	John J.M. Power & Co., Hospital, Co. Limerick.



**Kelton Properties Ltd**

**Accountants' report to the directors on the  
unaudited financial statements of Kelton Properties Ltd**

We have compiled the financial statements of Kelton Properties Ltd for the financial period ended 28th February 2025.

**Respective responsibilities of directors and accountants**

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to compile the financial statements of Kelton Properties Ltd from the accounting records, information and explanations supplied to us by the directors.

**Scope of work**

We compiled the financial statements from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

**Tom O'Neill FCCA**

**T D O'Neill & Co Ltd.,**

**Chartered Certified Accountants & Registered Auditors,**

**5, Lapps Quay,**

**Cork.**

**Date: 20th January 2026.**

**Kelton Properties Ltd**

**Balance sheet**  
**As at 28th February 2025**

	Notes	28/02/25 €	01/03/24 €
<b>Fixed assets</b>			
Tangible assets	10	976,254	1,016,434
<b>Current assets</b>			
Stocks	11	126,386	129,697
Debtors	12	25,647	17,410
Cash at bank and in hand		322,266	397,394
		474,299	544,501
<b>Creditors: amounts falling due within one year</b>	13	(437,539)	(480,678)
<b>Net current assets</b>		36,760	63,823
<b>Total assets less current liabilities</b>		1,013,014	1,080,257
<b>Creditors: amounts falling due after more than one year</b>	14	(281,090)	(450,083)
<b>Provisions for liabilities and charges</b>	18	(13,946)	(14,048)
<b>Net assets</b>		717,978	616,126
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account	19	717,976	616,124
<b>Shareholder funds</b>		717,978	616,126

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, small entities.

We, as directors of Kelton Properties Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 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 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 period and of its profit or loss for such a financial period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 20th January 2026. and signed on behalf of the board by:

**Gerard Rodahan**  
Director

**Jacinta Rodahan**  
Director

The notes on pages 5 to 12 form part of these financial statements.

## **Kelton Properties Ltd**

### **Notes to the abridged financial statements** **for the financial period ended 28th February 2025**

#### **1. General information**

Kelton Properties Ltd is a private company limited by shares, incorporated in Ireland. Its registered office is Woodview Shopping Centre, Cratloe Road, Limerick.

The principal activities of the company are the operation of a Centra convenience supermarket and letting of commercial units in Woodview Shopping Centre, Cratloe Road, Limerick.

#### **2. Basis of preparation**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable 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 rules of the 'small companies regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

#### **3. Critical accounting judgements and estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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 may not 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.

##### *(a) Establishing lives for depreciation purposes of tangible fixed assets*

Long lived assets, consisting primarily of property, plant and equipment comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset 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 lives can have a significant impact on depreciation charges for the period. Details of the useful lives is included in the accounting policies.

**Notes to the abridged financial statements**  
**for the financial period ended 28th February 2025**

**4. Principal accounting policies**

**4.1. Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods and services**

Turnover from the sale of goods and services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income is included in the period in which the income arises and is included in other operating income.

**4.2. Taxation**

Tax is recognised in the Profit and Loss Account, except where it relates to an item recognised in other comprehensive income or equity in which case the related tax is recognised directly in other comprehensive income or equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 balance sheet 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;
- 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 difference between the fair value of assets acquired and the future tax deductions available for them and the differences between the fair value 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 balance sheet date.

**4.3. Tangible fixed assets**

*Cost*

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## **Kelton Properties Ltd**

### **Notes to the abridged financial statements** **for the financial period ended 28th February 2025**

#### *Depreciation*

Depreciation is provided so as to write off the cost of an asset on a straight line basis, less its residual value, over the estimated economic life of that asset as follows:

Land and buildings	- 2%	straight line
Plant and equipment	- 10%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **4.4. Stocks**

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost includes all costs involved in bringing the stocks to their present location and condition. Net realisable value being the selling price, less costs to sell.

At the end of each reporting period, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### **4.5. Trade and other debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Impairment losses are recognised in the profit and loss account.

#### **4.6. Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### **4.7. Creditors**

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

**Notes to the abridged financial statements**  
**for the financial period ended 28th February 2025**

**4.8. Borrowings**

Borrowings are initially recognised at cost. Borrowings are subsequently stated at amortised cost. Interest expense is included in finance costs. Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

**4.9. Finance lease agreements**

Assets acquired under finance agreements are capitalised at the agreement's commencement at cost and are depreciated over their useful lives. The capital element is recorded as a liability and the interest element of the payments are charged to the profit and loss account on a straight line basis over the period of the agreement.

**4.10. Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements.

*Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

*Defined contribution plans*

The company operates a defined contribution plan.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4.11. Dividend distribution**

Dividend distributions to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the movement of profit and loss reserves.

**4.12. Share capital**

Ordinary shares are classified as equity.

**4.13. Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group which are wholly owned.

**4.14. Contingent assets and liabilities**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**4.15. Going concern**

The company's directors have a strong expectation that the company has adequate resources to continue in operation for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

**Kelton Properties Ltd**

**Notes to the abridged financial statements**  
**for the financial period ended 28th February 2025**

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>Period ended 28/02/25</b>	<b>Period ended 01/03/24</b>
	€	€
Depreciation of tangible assets	40,180	41,903
Rental income	(37,782)	(37,493)
	<u>          </u>	<u>          </u>

**6. Interest payable and similiar expenses**

	<b>Period ended 28/02/25</b>	<b>Period ended 01/03/24</b>
	€	€
Loans from credit institutions	14,427	19,681
Finance lease charges	1,609	1,663
	<u>          </u>	<u>          </u>
	16,036	21,344
	<u>          </u>	<u>          </u>

**7. Tax on profit on ordinary activities**

**Major components of tax expense**

	<b>Period ended 28/02/25</b>	<b>Period ended 01/03/24</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	24,344	31,255
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	(102)	610
	<u>          </u>	<u>          </u>
<b>Tax on profit on ordinary activities</b>	24,242	31,865
	<u>          </u>	<u>          </u>

**8. Employees**

The average monthly number of persons employed by the company during the financial period, including the directors, was 14 (1st March 2024 - 15).

**9. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>Period ended 28/02/25</b>	<b>Period ended 01/03/24</b>
	€	€
Directors remuneration	51,714	52,000
	<u>          </u>	<u>          </u>

**Kelton Properties Ltd**

**Notes to the abridged financial statements**  
**for the financial period ended 28th February 2025**

**10. Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and equipment</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1st March 2024	931,284	601,740	1,533,024
<b>At 28th February 2025</b>	931,284	601,740	1,533,024
<b>Depreciation</b>			
At 1st March 2024	130,393	386,197	516,590
Charge for the financial period	18,626	21,554	40,180
<b>At 28th February 2025</b>	149,019	407,751	556,770
<b>Net book value</b>			
<b>At 28th February 2025</b>	782,265	193,989	976,254
At 1st March 2024	800,891	215,543	1,016,434

**11. Stocks**

	<b>28/02/25</b>		<b>01/03/24</b>
	€		€
Consumables	1,875		1,500
Goods for resale	124,511		128,197
	126,386		129,697

**12. Debtors**

Amounts due within one year

	<b>28/02/25</b>		<b>01/03/24</b>
	€		€
Trade debtors and prepayments	18,691		17,410
Corporation tax	6,956		-
	25,647		17,410

**13. Creditors: amounts falling due within one year**

	<b>28/02/25</b>		<b>01/03/24</b>
	€		€
Trade creditors and accruals	247,232		251,612
Amounts owed to group company	103,468		112,663
PAYE/PRSI/USC	6,264		10,063
VAT	10,654		14,919
Corporation tax	-		10,940
Bank loans and overdrafts (Note 15)	59,841		68,151
Obligations under finance lease agreements (Note 17)	10,080		12,330
	437,539		480,678

**Kelton Properties Ltd**

**Notes to the abridged financial statements**  
**for the financial period ended 28th February 2025**

**14. Creditors: amounts falling due after more than one year**

	<b>28/02/25</b>	<b>01/03/24</b>
	€	€
Bank loans (Note 15)	266,431	425,276
Obligations under finance lease agreements (Note 17)	14,659	24,807
	281,090	450,083
	281,090	450,083

**15. Borrowings**

	<b>28/02/25</b>	<b>01/03/24</b>
	€	€
<b>Amounts falling due within one year</b>		
Bank loans	59,841	68,151
	59,841	68,151
	59,841	68,151
<b>Amounts falling due after more than one year</b>		
Bank loans:		
Between one and two years	61,969	55,655
Between two and five years	139,245	174,534
Greater than five years	65,217	195,087
	266,431	425,276
	266,431	425,276

Bank loans are repayable by instalment.

**16. Bank security**

Bank of Ireland hold as security:

- 1) Fixed and floating debenture incorporating a specific charge over the property located at Woodview Shopping Centre, Cratloe Road, Limerick and a floating charge over the assets and an undertaking of the company.
- 2) An assignment over a keyman life policy on the lives of Gerard and Jacinta Rodahan in the amount of €850,000.
- 3) Letter of guarantee from Gerard and Jacinta Rodahan in the amount of €425,000.
- 4) Letter of guarantee from Thomas Rodahan Ltd in the amount of €850,000 supported by a fixed and floating debenture incorporating a specific charge over the property at Northtown Shopping Centre, Ennis Road, Limerick and a floating charge over the assets and undertaking in the name of Thomas Rodahan Ltd.

**17. Commitments under finance lease agreements**

The total future minimum payments, net of interest, under finance lease agreements are as follows:

	<b>28/02/25</b>	<b>01/03/24</b>
	€	€
Within one year	10,080	12,330
Between one and two years	10,080	10,080
Between two and five years	4,579	14,727
	24,739	37,137
	24,739	37,137

**Kelton Properties Ltd**

**Notes to the abridged financial statements**  
**for the financial period ended 28th February 2025**

**18. Deferred tax**

Movement in deferred tax liabilities, during the financial period, were as follows:

	<b>Provided</b>	
	<b>28/02/25</b>	<b>01/03/24</b>
	<b>€</b>	<b>€</b>
Accelerated capital allowances	13,946	14,048
	<u>13,946</u>	<u>14,048</u>
	<b>28/02/25</b>	<b>01/03/24</b>
	<b>€</b>	<b>€</b>
At start of the reporting period	14,048	13,438
Recognised in profit and loss account	(102)	610
<b>At end of the reporting period</b>	<u>13,946</u>	<u>14,048</u>

**19. Movement in profit and loss reserves**

	<b>28/02/25</b>	<b>01/03/24</b>
	<b>€</b>	<b>€</b>
At the start of the financial period	616,124	464,608
Profit for the financial period	101,852	151,516
<b>At the end of the financial period</b>	<u>717,976</u>	<u>616,124</u>

**20. Capital commitments**

There were no capital commitments at the financial period ended 28th February 2025 (1st March 2024 Nil).

**21. Related party transactions**

There were no related party transactions that require disclosure, during the financial period.

**22. Post balance sheet events**

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

**23. Ultimate controlling parties**

The company is wholly owned by Thomas Rodahan Ltd. Thomas Rodahan Ltd is wholly owned by the Rodahan family, who are resident in the Republic of Ireland.

**24. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 20th January 2026.