

Company registration number: 545136

Gally Asset Holdings Limited
Unaudited abridged financial statements
for the financial year ended 30 April 2025

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Gally Asset Holdings Limited

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Gally Asset Holdings Limited

Balance sheet
As at 30 April 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	3	908,107		912,113	
			908,107		912,113
Current assets					
Debtors	4	2		2	
Cash at bank and in hand		5,034		-	
		5,036		2	
Creditors: amounts falling due within one year	5	(757,652)		(756,613)	
Net current liabilities			(752,616)		(756,611)
Total assets less current liabilities			155,491		155,502
Net assets			155,491		155,502
Capital and reserves					
Called up share capital presented as equity			2		2
Profit and loss account			155,489		155,500
Shareholders funds			155,491		155,502

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 3 to 5 form part of these abridged financial statements.

Gally Asset Holdings Limited

Balance sheet (continued)

As at 30 April 2025

We, as directors of Gally Asset Holdings Limited 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 shareholders 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);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- 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 5 January 2026 and signed on behalf of the board by:

Barry Galvin
Director

Leigh Galvin
Director

The notes on pages 3 to 5 form part of these abridged financial statements.

Gally Asset Holdings Limited

Notes to the abridged financial statements

Financial year ended 30 April 2025

1. General information

The financial statements comprising the balance sheet and notes constitute the individual financial statements for the financial year ended 30 April 2025.

Gally Asset Holdings Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 545136). The address of the registered office is Unit 6 Owenabue Mall, Main Street, Carrigaline, Co. Cork, which is also the principal place of business of the company. The principal activity of the company is to act as an investment holding company.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Gally Asset Holdings Limited

Notes to the abridged financial statements (continued) **Financial year ended 30 April 2025**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

3. Tangible assets	Freehold property	Total
	€	€
Cost		
At 1 May 2024	912,113	912,113
Additions	486	486
Disposals	(4,492)	(4,492)
At 30 April 2025	<u>908,107</u>	<u>908,107</u>
Depreciation		
At 1 May 2024 and 30 April 2025	-	-
Carrying amount		
At 30 April 2025	<u>908,107</u>	<u>908,107</u>
At 30 April 2024	<u>912,113</u>	<u>912,113</u>
4. Debtors	2025	2024
	€	€
Other debtors	<u>2</u>	<u>2</u>
5. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to group undertakings	752,607	756,613
Other creditors including tax and social insurance	45	-
Accruals	5,000	-
	<u>757,652</u>	<u>756,613</u>

6. Controlling party

Barry Galvin is considered by the directors to be the company's ultimate controlling party as he owns 100% of the ordinary share capital of the company.

7. Dividend paid

During the financial year the directors have paid interim dividends amounting to €40,000 but do not recommend payment of a final dividend.

8. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 5 January 2026.